

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

Nuveen Enhanced Municipal Value Fund
Form N-CSRS
July 07, 2014

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

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, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2014

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). New agreements will be presented to the funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

Table of Contents

| | |
|---|----|
| Chairman’s Letter to Shareholders | 4 |
| Portfolio Managers’ Comments | 5 |
| Fund Leverage | 10 |
| Common Share Information | 11 |
| Risk Considerations | 13 |
| Performance Overview and Holding Summaries | 14 |
| Portfolios of Investments | 22 |
| Statement of Assets and Liabilities | 64 |
| Statement of Operations | 65 |
| Statement of Changes in Net Assets | 66 |
| Financial Highlights | 68 |
| Notes to Financial Statements | 72 |
| Additional Fund Information | 84 |
| Glossary of Terms Used in this Report | 85 |
| Reinvest Automatically, Easily and Conveniently | 87 |
| Annual Investment Management Agreement Approval Process | 88 |

Nuveen Investments

3

Chairman's Letter to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

As always, I encourage you to communicate with your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

William J. Schneider
Chairman of the Board
June 23, 2014

4 Nuveen Investments

Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)
Nuveen AMT-Free Municipal Value Fund (NUW)
Nuveen Municipal Income Fund, Inc. (NMI)
Nuveen Enhanced Municipal Value Fund (NEV)

These Funds feature management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio managers Thomas C. Spalding, CFA, Christopher L. Drahn, CFA, and Steven M. Hlavin review key investment strategies and the six-month performance of these four national Funds. Tom has managed NUV since its inception in 1987, adding NUW at its inception in 2009. Chris assumed portfolio management responsibility for NMI in 2011. Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility in 2010.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2014?

During this reporting period, we saw the municipal market environment shift from volatility to a more stable atmosphere. As 2014 began, the selling pressure that had been triggered last summer by uncertainty about the Federal Reserve's (Fed) next steps and headline credit stories involving Detroit and Puerto Rico gave way to increased flows into municipal bond funds, as the Fed remained accommodative and municipal credit fundamentals continued to improve. Municipal bonds rebounded, driven by stronger demand and declining supply. For the reporting period as a whole, municipal bond performance nationwide generally was positive. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep our Funds fully invested.

Despite the challenging environment created by the 20% decrease in municipal bond new issuance during this reporting period, we continued to find opportunities to purchase municipal bonds that helped achieve our goals for the Funds. In general, the Funds emphasized staying fully invested in credit-sensitive sectors and longer maturity bonds that tend to perform well when new issuance is scarce and credit spreads are stable or tightening, as money flowed back into the municipal market. Overall, we were focused on finding bonds in the new issue and secondary markets that could enhance our efforts to achieve portfolio objectives. Because the Funds experienced various turnover in short-term bonds, some of that focus was on purchasing bonds with longer maturities to maintain the Funds' longer durations. NUV and NUW continued to find value in sectors that represent some of our

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio managers as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer.

Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Nuveen Investments

5

Portfolio Managers' Comments (continued)

larger exposures, including transportation (e.g., tollroads, highways, bridges) and health care. Additions to our portfolios during this period also included Ohio tobacco bonds issued by the Buckeye Tobacco Settlement Financing Authority in both NUV and NUW and Yale University credits in NUV.

NMI also found value in diversified areas of the market, including higher education, charter schools, healthcare, and metropolitan district general obligation (GO) bonds. Our purchases of longer maturity bonds tended to focus on lower investment grade names and maintaining the overall credit profile of the Fund. Despite a number of bond calls, we kept NMI's duration near the higher end of the Fund's target range. We also attempted to combat the negative effect on income from bond calls by swapping or trading into new holdings that would bolster NMI's income stream as well as generate tax loss carry-forwards that can be used to offset future capital gains.

In NEV, all of our purchases during this reporting period were longer maturity bonds that added incremental yield through attractive credit spreads. In general, we found many of the bonds with these characteristics in the health care, continuing care retirement communities (CCRC) and industrial development revenue (IDR) sectors. We also added business privilege tax revenue bonds issued by Guam, which offer triple exemption (i.e., exemption from most federal, state and local taxes), and insured sewer bonds issued by Jefferson County, Alabama, which successfully implemented a plan of adjustment and emerged from bankruptcy in late 2013.

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFPG), the insurance subsidiary of MBIA, to AA- from A, citing NPFPG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFPG were similarly upgraded to AA-rated as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA-rated credit quality category (and a corresponding decrease in the A-rated category), improving the overall credit quality of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for new purchases during this reporting period was generated primarily by the proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. The Funds also engaged in some light selling for cashflow management purposes. In addition, NUV, NUW and NEV sold several holdings of Puerto Rico paper. This activity is further discussed in our comments on Puerto Rico at the end of this Portfolio Managers' Comments section.

As of April 30, 2014, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. As part of our duration management strategies, NEV also invested in forward interest rates swaps to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. During this reporting period, NEV found it advantageous to add a new inverse floating rate trust as of January 2014 and to rebalance the Fund's position in forward interest rate swaps at the end of April 2014. These swaps had a mildly negative impact on performance.

How did the Funds perform during the six-month reporting period ended April 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' respective total returns for the six-month, one-year, five-year, ten-year and since inception periods ended April 30, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the six months ended April 30, 2014, the total returns at NAV for all four of these Funds exceeded the return for the national S&P Municipal Bond Index. For the same period, NUV, NUW and NMI outperformed the average return for the Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average, while NEV surpassed the return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average return.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, the use of derivatives in NEV, credit exposure and sector allocation. In addition, NEV's use of leverage was an important positive factor in its performance. Leverage is discussed in more detail in the Fund Leverage section of this report.

As interest rates on longer bonds slipped and the yield curve flattened during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with long-intermediate maturities (15 years and longer) outperformed the municipal market as a whole, while bonds at the shortest end of the municipal yield curve produced the weakest results. In general, the Funds' durations and yield curve positioning were the key contributors to their performance. Consistent with our long-term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was beneficial for the Funds' performance during this reporting period. Performance differentials among the Funds can be ascribed to individual differences in duration and yield curve positioning. Overall, NEV was the most advantageously positioned in terms of duration and yield curve.

While NEV's performance was boosted by its longer duration, this Fund also used forward interest rate swaps to moderate interest rate risk, as previously described. Because the swaps limited NEV's duration, they detracted somewhat from the Fund's total return performance, but were offset to a large degree by NEV's overall duration and yield curve positioning.

Credit exposure was another key factor in the Funds' performance during this six-month reporting period. In general, lower rated bonds were rewarded as the environment shifted from selloff to rally, investors became more risk-tolerant and credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed. Overall, A-rated credits and lower outperformed those AAA-rated and AA-rated. All of these Funds benefited from their lower rated holdings during this reporting period. This was particularly true in NMI, which had the largest overweight in BBB-rated bonds, followed by NUW. NEV had the largest exposure to below investment grade and non-rated credits, which outperformed the market by a significant margin.

For the reporting period, revenue bonds generally outperformed tax-supported bonds as well as the municipal market as a whole. Top performers included the industrial development revenue (IDR) and health care sectors. In addition, transportation (especially lower rated tollroad issues), water and sewer, education and housing credits generally outperformed the municipal market return. Each of these Funds, particularly NUW and NMI, had strong exposures to the health care sector, which benefited

Portfolio Managers' Comments (continued)

their performance. NEV also benefited from its exposure to land-secured credits, such as redevelopment agency (RDA) bonds in California and community development district (CDD) issues in Florida. Tobacco credits backed by the 1998 master tobacco settlement agreement also were among the best performing market sectors, due in part to their longer effective durations and lower credit quality. All of these Funds were overweighted in tobacco bonds, with NUW having the largest allocation of these credits and NMI the smallest.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the weaker performers. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had holdings of pre-refunded bonds, with NUV having the heaviest exposure and NEV the smallest. Utilities and GO bonds also trailed the market for the reporting period, although by a substantially smaller margin than the pre-refunded category. These Funds tended to be underweighted in GOs, which helped their performance.

Shareholders also should be aware of two events in the broader municipal bond market that continued to have an impact on the Funds' holdings and performance: the City of Detroit's ongoing bankruptcy proceedings and the downgrade of ratings on Puerto Rico GO bonds and related debt to below investment grade. Burdened by decades of population loss, changes in the auto manufacturing industry, and significant tax base deterioration, the City of Detroit filed for Chapter 9 in federal bankruptcy court in July 2013. Given the complexity of its debt portfolio, number of creditors, numerous union contracts and significant legal questions that must be addressed, Detroit's bankruptcy filing is expected to be a lengthy one. All of these Funds had allocations of Detroit water and sewer credits, which are supported by revenue streams generated by service fees. The majority of these holdings were insured, which we believe adds a measure of value. In addition, NUV held positions in insured Detroit GOs and Detroit distributable state aid general obligation (limited tax) bonds secured by liens on certain shared revenue streams and NEV held insured Detroit City School District bonds. Neither the Detroit distributable state aid bonds nor the Detroit City School District bonds are part of the Detroit bankruptcy.

In Puerto Rico, the commonwealth's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget led to several downgrades on its debt. Following the most recent round of rating reductions in February 2014, Moody's, S&P and Fitch Ratings rated Puerto Rico GO debt at Ba2/BB+/BB, respectively, with negative outlooks. Ratings on sales tax bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also have been lowered, with senior sales tax revenue bonds rated Baa1/AA-/AA- and subordinate sales tax revenue bonds rated Baa2/A+/A+ by Moody's, S&P, and Fitch, respectively, as of April 2014. The COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds.

For the reporting period ended April 30, 2014, Puerto Rico paper underperformed the municipal market as a whole. At the beginning of this reporting period, all of these Funds had modest exposures to Puerto Rico bonds, generally between under 1% and 7%. The effect on performance from their Puerto Rico holdings differed from Fund to Fund in line with the type and amount of its position, but on the whole, the small nature of our exposures limited the impact. Puerto Rico bonds were originally added to our portfolios in order to keep assets fully invested and working for the Funds. We found Puerto Rico credits attractive because they offer higher yields, added diversification, and triple exemption (i.e., exemption from most federal, state and local taxes). As previously mentioned, NUV,

NUW and NEV sold some of their holdings of Puerto Rico paper in mid-March 2014. At period end, the majority of the Funds' exposure to Puerto Rico consisted of COFINA sales tax credits, issues that were insured or escrowed, bonds that Nuveen considers to be of higher quality. NUV, NUW, NMI and NEV began the reporting period with portfolio allocations of 2.9%, 7.0%, 0.6% and 2.4% to Puerto Rico, respectively and ended the reporting period with an exposure to Puerto Rico of 2.6%, 3.6%, 0.6% and 1.5%, respectively. We believe that our decision to maintain limited exposure to Puerto Rico bonds will enable us to participate in any future upside for the commonwealth's obligations.

Nuveen Investments

9

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of NEV relative to its comparative benchmark was the Fund's use of leverage through its investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. This was also a factor, although less significantly, for NUV, NUW and NMI because their use of leverage is more modest. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of April 30, 2014, the Funds' percentages of effective leverage are as shown in the accompanying table.

| | NUV | | NUW | | NMI | | NEV | |
|---------------------|------|---|------|---|------|---|-------|---|
| Effective Leverage* | 2.07 | % | 7.25 | % | 9.17 | % | 33.89 | % |

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values.

Common Share Information

DIVIDEND INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

During the current reporting period, each Fund's monthly dividends to shareholders were as shown in the accompanying table.

| Ex-Dividend Date | Per Share Amounts | | | | | | | |
|-------------------------------|-------------------|---|----------|---|----------|---|----------|---|
| | NUV | | NUW | | NMI | | NEV | |
| November 2013 | \$0.0370 | | \$0.0670 | | \$0.0475 | | \$0.0800 | |
| December | 0.0370 | | 0.0670 | | 0.0475 | | 0.0800 | |
| January | 0.0370 | | 0.0670 | | 0.0475 | | 0.0800 | |
| February | 0.0370 | | 0.0670 | | 0.0475 | | 0.0800 | |
| March | 0.0360 | | 0.0670 | | 0.0450 | | 0.0800 | |
| April 2014 | 0.0360 | | 0.0670 | | 0.0450 | | 0.0800 | |
| Long-Term Capital Gain* | \$— | | \$0.0887 | | \$— | | \$— | |
| Ordinary Income Distribution* | \$0.0049 | | \$0.0034 | | \$0.0051 | | \$0.0010 | |
| Market Yield** | 4.46 | % | 4.87 | % | 4.69 | % | 6.73 | % |
| Taxable-Equivalent Yield** | 6.19 | % | 6.76 | % | 6.51 | % | 9.35 | % |

* Distribution paid in December 2013.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2014, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

Common Share Information (continued)

EQUITY SHELF PROGRAMS

During the reporting period, the following Funds were authorized to issue additional shares, through their ongoing equity shelf programs. Under these programs, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per share. Under the equity shelf programs, the Funds are authorized to issue the following number of additional shares:

| | NUV | NUW | NEV |
|------------------------------|------------|-----------|-----------|
| Additional Shares Authorized | 19,600,000 | 1,200,000 | 1,900,000 |

During the current reporting period the Funds did not sell shares through their equity shelf programs.

As of February 28, 2014, NUV's and NUW's shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional shares under their equity shelf programs until a new registration statement is effective.

SHARE REPURCHASES

Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding shares.

| | NUV | NUW | NMI | NEV |
|---|------------|-----------|---------|-----------|
| Shares Cumulatively Repurchased and Retired | — | — | — | — |
| Shares Authorized for Repurchase | 20,565,000 | 1,320,000 | 830,000 | 2,110,000 |

OTHER SHARE INFORMATION

As of April 30, 2014, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

| | NUV | NUW | NMI | NEV |
|---|---------|----------|----------|----------|
| NAV | \$ 9.95 | \$ 16.76 | \$ 11.17 | \$ 14.96 |
| Share Price | \$ 9.69 | \$ 16.50 | \$ 11.52 | \$ 14.26 |
| Premium/(Discount) to NAV | (2.61)% | (1.55)% | 3.13% | (4.68)% |
| 6-Month Average Premium/(Discount) to NAV | (4.41)% | (4.57)% | (1.60)% | (5.25)% |

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Issuer Credit Risk. This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Derivatives Strategy Risk: Derivative securities, such as calls, puts, warrants, swaps and forwards, carry risks different from, and possibly greater than, the risks associated with the underlying investments.

NUV

Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

| | Cumulative | | Average Annual | |
|---|------------|---------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NUV at NAV | 5.96% | 0.17% | 7.35% | 5.25% |
| NUV at Share Price | 9.67% | (2.17)% | 6.27% | 6.20% |
| S&P Municipal Bond Index | 4.25% | 0.47% | 5.93% | 4.88% |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | 5.61% | 0.87% | 6.79% | 4.90% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|-------------------------------|--------|
| Municipal Bonds | 99.3% |
| Common Stocks | 0.3% |
| Corporate Bonds | 0.0% |
| Floating Rate Obligations | (0.9)% |
| Other Assets Less Liabilities | 1.3% |

Credit Quality

(% of total investment exposure)

| | |
|----------------------|-------|
| AAA/U.S. Guaranteed | 15.0% |
| AA | 43.0% |
| A | 21.2% |
| BBB | 9.5% |
| BB or Lower | 8.9% |
| N/R (not rated) | 2.1% |
| N/A (not applicable) | 0.3% |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 22.9% |
| Health Care | 19.2% |
| Transportation | 14.5% |
| Tax Obligation/General | 11.4% |
| U.S. Guaranteed | 7.6% |
| Consumer Staples | 6.8% |
| Utilities | 6.2% |
| Other Industries | 11.4% |

States

(% of total municipal bonds)

| | |
|------------|-------|
| California | 15.2% |
| Illinois | 14.4% |
| Texas | 12.1% |
| Florida | 6.0% |
| New York | 4.7% |
| Colorado | 4.6% |
| Michigan | 4.1% |
| Ohio | 3.8% |
| Washington | 2.9% |
| Wisconsin | 2.9% |

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

| | |
|--------------------|-------|
| Virginia | 2.9% |
| Puerto Rico | 2.6% |
| Indiana | 2.3% |
| New Jersey | 2.0% |
| Other States | 19.5% |
| Nuveen Investments | 15 |

NUW

Nuveen AMT-Free Municipal Value Fund
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

| | Cumulative | | Average Annual | |
|--|------------|---------|----------------|------------------------------|
| | 6-Month | 1-Year | 5-Year | Since Inception ¹ |
| NUW at NAV | 5.65% | (0.62)% | 8.19% | 8.64% |
| NUW at Share Price | 11.82% | (0.57)% | 7.99% | 7.44% |
| S&P Municipal Bond Index | 4.25% | 0.47% | 5.93% | 6.13% |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | 5.61% | 0.87% | 6.79% | 8.67% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

¹ Since inception returns are from 2/25/09.

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

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|-------------------------------|--------|
| Municipal Bonds | 101.6% |
| Floating Rate Obligations | (3.2)% |
| Other Assets Less Liabilities | 1.6% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 8.3% |
| AA | 36.5% |
| A | 31.0% |
| BBB | 15.8% |
| BB or Lower | 7.1% |
| N/R (not rated) | 1.3% |

Portfolio Composition

(% of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 22.4% |
| Health Care | 21.6% |
| Transportation | 13.2% |
| Tax Obligation/General | 9.5% |
| Utilities | 9.1% |
| Consumer Staples | 7.5% |
| U.S. Guaranteed | 5.2% |
| Water and Sewer | 4.1% |
| Other Industries | 7.4% |

States

(% of total municipal bonds)

| | |
|-------------|-------|
| Illinois | 10.9% |
| California | 9.1% |
| Florida | 8.3% |
| Indiana | 7.8% |
| Ohio | 7.5% |
| Louisiana | 7.4% |
| Colorado | 6.0% |
| Wisconsin | 5.4% |
| Texas | 4.9% |
| Michigan | 4.0% |
| Puerto Rico | 3.5% |
| Arizona | 3.5% |

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

| | |
|--------------------|-------|
| Nevada | 3.4% |
| Other States | 18.3% |
| Nuveen Investments | 17 |

NMI

Nuveen Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

| | Cumulative | | Average Annual | |
|---|------------|---------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NMI at NAV | 6.16% | 0.16% | 8.31% | 5.87% |
| NMI at Share Price | 17.01% | (2.03)% | 7.96% | 7.05% |
| S&P Municipal Bond Index | 4.25% | 0.47% | 5.93% | 4.88% |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | 5.61% | 0.87% | 6.79% | 4.90% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|-------------------------------|--------|
| Municipal Bonds | 100.4% |
| Short-Term Investments | 1.1% |
| Floating Rate Obligations | (3.6)% |
| Other Assets Less Liabilities | 2.1% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 8.5% |
| AA | 31.4% |
| A | 28.3% |
| BBB | 21.5% |
| BB or Lower | 6.4% |
| N/R (not rated) | 3.9% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 20.9% |
| Tax Obligation/Limited | 13.7% |
| Tax Obligation/General | 12.8% |
| Education and Civic Organizations | 12.6% |
| Utilities | 10.3% |
| Transportation | 6.3% |
| U.S. Guaranteed | 6.3% |
| Consumer Staples | 4.2% |
| Other Industries | 12.9% |

States

(% of total municipal bonds)

| | |
|--------------|-------|
| California | 17.9% |
| Illinois | 9.4% |
| Texas | 9.2% |
| Missouri | 7.7% |
| Colorado | 7.4% |
| Florida | 5.6% |
| Wisconsin | 4.9% |
| Ohio | 4.1% |
| New York | 3.6% |
| Pennsylvania | 3.4% |
| Tennessee | 2.5% |

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

| | |
|--------------------|-------|
| Kentucky | 2.5% |
| Michigan | 2.2% |
| Other States | 19.6% |
| Nuveen Investments | 19 |

NEV

Nuveen Enhanced Municipal Value Fund
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

| | Cumulative 6-Month | Average Annual Since 1-Year Inception ¹ |
|---|-----------------------|--|
| NEV at NAV | 9.69% | (0.30)% 7.59% |
| NEV at Share Price | 6.10% | (5.87)% 5.54% |
| S&P Municipal Bond Index | 4.25% | 0.47% 4.70% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 9.29% | (0.78)% 7.62% |

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

1 Since inception returns are from 9/25/09.

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

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

Fund Allocation

(% of net assets)

| | |
|-------------------------------|--------|
| Municipal Bonds | 102.8% |
| Common Stocks | 0.9% |
| Floating Rate Obligations | (5.7)% |
| Other Assets Less Liabilities | 2.0% |

Credit Quality²

(% of total investment exposure)

| | |
|----------------------|-------|
| AAA/U.S. Guaranteed | 0.3% |
| AA | 51.2% |
| A | 13.7% |
| BBB | 13.0% |
| BB or Lower | 12.2% |
| N/R (not rated) | 9.0% |
| N/A (not applicable) | 0.6% |

Portfolio Composition²

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 21.7% |
| Health Care | 16.9% |
| Transportation | 12.6% |
| Education and Civic Organizations | 11.1% |
| Tax Obligation/General | 9.8% |
| Consumer Staples | 5.7% |
| Long-Term Care | 5.0% |
| Water and Sewer | 4.8% |
| Other Industries | 12.4% |

States

(% of total municipal bonds)

| | |
|--------------|-------|
| California | 15.7% |
| Illinois | 10.4% |
| Michigan | 7.0% |
| Florida | 6.6% |
| Ohio | 6.4% |
| Georgia | 6.0% |
| Pennsylvania | 5.2% |
| Wisconsin | 4.8% |
| Arizona | 3.8% |
| Colorado | 3.8% |

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

| | |
|--------------|-------|
| Texas | 3.4% |
| New York | 3.3% |
| Kansas | 2.4% |
| Washington | 2.4% |
| Other States | 18.8% |

2 Excluding investments in derivatives.

Nuveen Investments 21

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

NUV

Nuveen Municipal Value Fund, Inc.
Portfolio of Investments
April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 99.6% | | | |
| | MUNICIPAL BONDS – 99.3% | | | |
| | Alaska – 0.8% | | | |
| \$ 3,335 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | AA+ (4) | \$ 3,429,481 |
| 5,000 | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFG Insured | 6/15 at 100.00 | AA+ | 5,297,000 |
| 5,405 | CivicVentures, Alaska, Revenue Bonds, Anchorage Convention Center Series 2006, 5.000%, 9/01/34 – NPFG Insured | 9/15 at 100.00 | AA– | 5,656,981 |
| 2,710 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/14 at 100.00 | B2 | 2,171,659 |
| 16,450 | Total Alaska | | | 16,555,121 |
| | Arizona – 1.1% | | | |
| 2,630 | Arizona Board of Regents, Arizona State University System Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/15 | No Opt. Call | AA | 2,747,140 |
| 2,500 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38 | 7/18 at 100.00 | AA– | 2,700,800 |
| 2,500 | Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/35 – FGIC Insured | No Opt. Call | AA | 2,601,775 |
| 2,575 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | B– | 2,408,114 |
| 5,600 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A– | 6,150,816 |
| 4,240 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured | 9/20 at 100.00 | AA | 4,514,074 |
| 1,000 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30 | 9/14 at 100.00 | A2 | 1,000,800 |
| 21,045 | Total Arizona | | | 22,123,519 |

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

Arkansas – 0.1%

| | | | | |
|-------|---|-----------------|----|-----------|
| 1,150 | Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 – SYNCORA GTY Insured | 10/17 at 100.00 | A– | 1,200,025 |
|-------|---|-----------------|----|-----------|

California – 15.1%

| | | | | |
|-------|---|----------------|----|-----------|
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38 | 4/23 at 100.00 | A+ | 5,420,650 |
|-------|---|----------------|----|-----------|

| | | | | |
|-------|---|----------------|-----|-----------|
| 5,425 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33 | 6/14 at 100.00 | CCC | 1,253,609 |
|-------|---|----------------|-----|-----------|

| | | | | |
|-------|--|-----------------|----|-----------|
| 3,275 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.450%, 6/01/28 | 12/18 at 100.00 | B+ | 2,982,313 |
|-------|--|-----------------|----|-----------|

| | | | | |
|-------|--|-----------------|-----|-----------|
| 6,100 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPPG Insured | 12/14 at 100.00 | AAA | 6,273,179 |
|-------|--|-----------------|-----|-----------|

California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:

| | | | | |
|-------|--------------------------------|----------------|-----|-----------|
| 5,000 | 5.000%, 4/01/37 – BHAC Insured | 4/16 at 100.00 | AA+ | 5,114,100 |
|-------|--------------------------------|----------------|-----|-----------|

| | | | | |
|-------|--------------------------|----------------|----|-----------|
| 6,000 | 5.000%, 4/01/37 (UB) (5) | 4/16 at 100.00 | A+ | 6,145,320 |
|-------|--------------------------|----------------|----|-----------|

| | | | | |
|-------|--|----------------|-----|-----------|
| 3,850 | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33 | 7/23 at 100.00 | AA– | 4,218,753 |
|-------|--|----------------|-----|-----------|

22 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 2,335 | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40 | 7/20 at 100.00 | Baa2 | \$ 2,457,798 |
| 2,130 | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00 | A3 | 2,271,517 |
| 1,625 | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38 | 11/23 at 100.00 | A2 | 1,745,104 |
| 6,000 | California State, Economic Recovery Revenue Bonds, Series 2004A, 5.000%, 7/01/15 | 7/14 at 100.00 | AA | 6,049,080 |
| 2,235 | California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33 | 8/14 at 100.00 | A1 | 2,243,270 |
| 2,500 | California State, General Obligation Bonds, Series 2004, 5.000%, 3/01/34 – AMBAC Insured | 9/14 at 100.00 | AA+ | 2,536,600 |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37 | 6/17 at 100.00 | A1 | 17,001,760 |
| 5,000 | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41 | 10/21 at 100.00 | A1 | 5,352,900 |
| 2,530 | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17 | 10/14 at 100.00 | BBB+ | 2,537,666 |
| 3,125 | California Statewide Community Development Authority, Revenue Bonds, Methodist Hospital Project, Series 2009, 6.750%, 2/01/38 | 8/19 at 100.00 | Aa2 | 3,749,406 |
| 3,600 | California Statewide Community Development Authority, Revenue Bonds, St. Joseph Health System, Series 2007A, 5.750%, 7/01/47 – FGIC Insured | 7/18 at 100.00 | AA– | 4,087,980 |
| 5,000 | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 – AGM Insured | 8/18 at 100.00 | Aa1 | 5,337,500 |
| 4,505 | Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured | No Opt. Call | AA– | 2,284,260 |
| 16,045 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured | 8/17 at 42.63 | AA | 5,838,134 |
| 30,000 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM) | No Opt. Call | Aaa | 25,520,100 |
| 2,180 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A, 0.000%, 1/15/42 | 1/31 at 100.00 | BBB– | 1,256,029 |

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

Golden State Tobacco Securitization Corporation,
California, Enhanced Tobacco Settlement
Asset-Backed Revenue Bonds, Series 2005A:

| | | | | |
|--------|---------------------------------|-------------------|----|------------|
| 11,830 | 5.000%, 6/01/38 – FGIC Insured | 6/15 at 100.00 | A2 | 11,862,296 |
| 15,000 | 5.000%, 6/01/45 | 6/15 at 100.00 | A2 | 15,018,900 |
| 13,065 | 5.000%, 6/01/45 – AMBAC Insured | 6/15 at 100.00 | A2 | 13,081,462 |

Golden State Tobacco Securitization Corporation,
California, Tobacco Settlement Asset-Backed Bonds,
Series 2007A-1:

| | | | | |
|--|---|--------------------|---------|------------|
| 25,790 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 22,642,331 |
| 13,885 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 11,154,654 |
| 1,500 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 1,143,225 |
| 4,500 | Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured | 8/16 at 102.00 | AA | 4,912,155 |
| 2,460 | Kaweah Delta Health Care District, California, Revenue Bonds, Series 2004, 5.250%, 8/01/26 (Pre-refunded 8/01/14) – NCFG Insured | 8/14 at 100.00 | Aa3 (4) | 2,491,832 |
| 3,865 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002C, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/14 at 100.00 | N/R | 3,913,274 |
| Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A: | | | | |
| 2,500 | 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA– | 1,802,250 |
| 2,555 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA– | 1,728,483 |
| 2,365 | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured | No Opt. Call | AA– | 1,326,126 |

Nuveen Investments 23

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

NUV Nuveen Municipal Value Fund, Inc.
Portfolio of Investments (continued)

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 4,405 | Moreland School District, Santa Clara County, California, General Obligation Bonds, Series 2004D, 0.000%, 8/01/32 – FGIC Insured | No Opt. Call | AA+ | \$ 1,588,884 |
| | Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: | | | |
| 2,200 | 0.000%, 8/01/28 | 8/14 at 100.00 | AA | 1,632,796 |
| 2,315 | 0.000%, 8/01/43 | 8/35 at 100.00 | AA | 1,262,763 |
| 3,550 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39 | No Opt. Call | A | 4,607,687 |
| | Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C: | | | |
| 7,200 | 0.000%, 8/01/29 – NPMFG Insured | 8/17 at 54.45 | Aa2 | 3,447,720 |
| 11,575 | 0.000%, 8/01/31 – NPMFG Insured | 8/17 at 49.07 | Aa2 | 4,952,248 |
| 3,600 | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPMFG Insured | No Opt. Call | AA– | 1,725,624 |
| 4,900 | Ontario, California, Certificates of Participation, Water System Improvement Project, Refunding Series 2004, 5.000%, 7/01/29 (Pre-refunded 7/01/14) – NPMFG Insured | 7/14 at 100.00 | AA (4) | 4,940,376 |
| 2,350 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Ba1 | 2,420,500 |
| 10,150 | Placer Union High School District, Placer County, California, General Obligation Bonds, Series 2004C, 0.000%, 8/01/33 – AGM Insured | No Opt. Call | AA | 3,974,233 |
| 2,575 | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPMFG Insured | 7/15 at 102.00 | Baa1 | 2,642,105 |
| 8,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded | 7/14 at 100.00 | Baa2 (4) | 8,074,480 |

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

| | | | | | |
|---------|--|-------------------|------|-------------|--|
| | 7/01/14) | | | | |
| 4,000 | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47 | 7/17 at 100.00 | Baa2 | 4,026,080 | |
| 15,505 | Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPFPG Insured San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B: | 8/17 at 100.00 | AA– | 15,624,078 | |
| 2,575 | 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA | 1,808,114 | |
| 2,660 | 0.000%, 8/01/25 – FGIC Insured | No Opt. Call | AA | 1,784,168 | |
| 250 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41 San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | 2/21 at 100.00 | BBB+ | 274,803 | |
| 11,990 | 0.000%, 1/15/25 – NPFPG Insured | No Opt. Call | AA– | 6,797,970 | |
| 14,740 | 0.000%, 1/15/35 – NPFPG Insured | No Opt. Call | AA– | 4,277,106 | |
| 5,000 | San Jose, California, Airport Revenue Bonds, Series 2007A, 6.000%, 3/01/47 – AMBAC Insured (Alternative Minimum Tax) | 3/17 at 100.00 | A2 | 5,294,500 | |
| 13,220 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPFPG Insured | No Opt. Call | Aaa | 7,771,906 | |
| 5,000 | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured | No Opt. Call | AA+ | 3,598,800 | |
| 2,000 | Tobacco Securitization Authority of Northern California, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2005A-2, 5.400%, 6/01/27 | 6/17 at 100.00 | B+ | 1,886,100 | |
| 1,300 | University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39 | 5/19 at 100.00 | AA | 1,481,857 | |
| 379,835 | Total California | | | 308,648,914 | |

24 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|------------|
| Colorado – 4.6% | | | | |
| \$ 5,000 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB–\$ | 5,008,200 |
| 5,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38 | 9/16 at 100.00 | A+ | 5,015,100 |
| 7,105 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 7,652,724 |
| 1,700 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 – AGM Insured | 9/18 at 102.00 | AA | 1,808,511 |
| 15,925 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 16,638,599 |
| 750 | Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured | 12/16 at 100.00 | Baa2 | 763,305 |
| 2,000 | Colorado State Board of Governors, Colorado State University Auxiliary Enterprise System Revenue Bonds, Series 2012A, 5.000%, 3/01/41 | 3/22 at 100.00 | Aa2 | 2,160,540 |
| 2,200 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/29 | 11/22 at 100.00 | A+ | 2,446,092 |
| 5,160 | Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43 | 11/23 at 100.00 | A | 5,521,458 |
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: | | | | |
| 24,200 | 0.000%, 9/01/31 – NPFPG Insured | No Opt. Call | AA– | 10,005,732 |
| 17,000 | 0.000%, 9/01/32 – NPFPG Insured | No Opt. Call | AA– | 6,479,890 |
| 7,600 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFPG Insured | 9/26 at 52.09 | AA– | 1,816,324 |
| E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B: | | | | |
| 7,700 | 0.000%, 9/01/27 – NPFPG Insured | 9/20 at 67.94 | AA– | 3,912,447 |
| 10,075 | 0.000%, 3/01/36 – NPFPG Insured | 9/20 at 41.72 | AA– | 2,956,811 |
| 5,000 | Ebert Metropolitan District, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.350%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | 4,786,750 |
| 7,000 | | | N/R (4) | 7,771,750 |

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

| | | | | |
|---------|---|--------------------|------|------------|
| | Northwest Parkway Public Highway Authority, Colorado, Revenue Bonds, Senior Series 2001C, 5.700%, 6/15/21 (Pre-refunded 6/15/16) – AMBAC Insured | 6/16 at 100.00 | | |
| 5,000 | Rangely Hospital District, Rio Blanco County, Colorado, General Obligation Bonds, Refunding Series 2011, 6.000%, 11/01/26 | 11/21 at 100.00 | Baa1 | 5,661,650 |
| 3,750 | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41 | 7/20 at 100.00 | Baa3 | 4,001,250 |
| 132,165 | Total Colorado | | | 94,407,133 |
| | Connecticut – 1.1% | | | |
| 1,500 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2011A, 5.000%, 7/01/41 | 7/21 at 100.00 | A | 1,558,470 |
| 15,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42 | 7/16 at 100.00 | AAA | 16,059,600 |
| 7,641 | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 | No Opt. Call | N/R | 4,889,870 |
| 24,141 | Total Connecticut | | | 22,507,940 |
| | District of Columbia – 0.5% | | | |
| 10,000 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00 | A1 | 10,131,200 |

Nuveen Investments

25

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

NUV Nuveen Municipal Value Fund, Inc.
Portfolio of Investments (continued)

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Florida – 5.9% | | | |
| \$ 3,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA | \$ 3,178,020 |
| 13,250 | Citizens Property Insurance Corporation, Florida, High Risk Assessment Revenue, Senior Secured Bonds, Series 2009A-1, 5.500%, 6/01/14 | No Opt. Call | A+ | 13,311,613 |
| 10,000 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2005E, 4.500%, 6/01/35 (UB) | 6/15 at 101.00 | AAA | 10,437,400 |
| 2,845 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34 | No Opt. Call | Aa3 | 3,142,103 |
| 2,650 | Hillsborough County Industrial Development Authority, Florida, Hospital Revenue Bonds, Tampa General Hospital, Series 2006, 5.250%, 10/01/41 | 10/16 at 100.00 | A3 | 2,708,380 |
| 3,000 | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured | 4/15 at 100.00 | AA | 3,102,810 |
| 4,555 | Lee County, Florida, Transportation Facilities Revenue Bonds, Sanibel Bridges and Causeway Project, Series 2005B, 5.000%, 10/01/30 – CIFG Insured | 10/15 at 100.00 | AA | 4,758,290 |
| 5,000 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17) | 10/17 at 100.00 | Baa1 (4) | 5,716,900 |
| 4,090 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | A– | 4,258,099 |
| 9,500 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children’s Hospital, Series 2010A, 6.000%, 8/01/46 | 8/21 at 100.00 | A | 10,527,615 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/29 | 10/20 at 100.00 | A | 4,413,520 |
| 9,340 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2010, 5.000%, 10/01/39 – AGM Insured | 10/20 at 100.00 | AA | 9,915,437 |
| 2,900 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured | 10/16 at 100.00 | AA– | 3,112,454 |
| 3,250 | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, | 11/22 at 100.00 | BBB+ | 3,317,698 |

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

| | | | | |
|---------|---|-----------------|------|-------------|
| | Series 2013A, 5.000%, 11/01/43 | | | |
| 9,250 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPMFG Insured | 7/17 at 100.00 | AA– | 9,457,293 |
| 8,175 | Saint John’s County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 – BHAC Insured | 10/16 at 100.00 | AA+ | 8,794,011 |
| 2,500 | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27 | 10/17 at 100.00 | BBB– | 2,676,825 |
| 14,730 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 15,236,712 |
| 3,300 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | 3,559,083 |
| 115,335 | Total Florida | | | 121,624,263 |
| | Georgia – 0.3% | | | |
| 1,105 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPMFG Insured | 5/14 at 100.00 | Aa2 | 1,108,823 |
| 4,400 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured | 10/14 at 100.00 | AA | 4,484,788 |
| 5,505 | Total Georgia | | | 5,593,611 |
| | Guam – 0.0% | | | |
| 330 | Guam International Airport Authority, Revenue Bonds, Series 2013C, 6.375%, 10/01/43 (Alternative Minimum Tax) | 10/23 at 100.00 | BBB | 354,628 |

26 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|------------|
| Illinois – 14.3% | | | | |
| \$ 5,125 | Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 2006A, 5.000%, 4/01/36 – NPMF Insured | 4/16 at 100.00 | AA-\$ | 5,418,765 |
| 17,205 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured | No Opt. Call | AA- | 10,694,972 |
| 7,195 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | No Opt. Call | AA- | 2,862,675 |
| 1,500 | Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36 | 1/22 at 100.00 | AA+ | 1,567,395 |
| 2,280 | Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2003C-2, 5.250%, 1/01/30 – AGM Insured (Alternative Minimum Tax) | 7/14 at 100.00 | AA | 2,282,234 |
| Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A: | | | | |
| 2,585 | 4.750%, 1/01/30 – AGM Insured | 1/16 at 100.00 | AA | 2,598,235 |
| 5,000 | 4.625%, 1/01/31 – AGM Insured | 1/16 at 100.00 | AA | 5,010,850 |
| 285 | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured | 7/14 at 100.00 | AA- | 285,105 |
| 7,750 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured | 7/14 at 100.00 | AA | 7,751,705 |
| 3,320 | Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured | No Opt. Call | AA- | 2,472,670 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured | 12/16 at 100.00 | AA | 3,195,764 |
| 8,875 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33 | 11/20 at 100.00 | AA | 9,505,214 |
| 3,260 | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40 | 10/20 at 100.00 | B3 | 3,293,676 |
| 5,000 | Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37 | No Opt. Call | AAA | 5,334,450 |
| 5,000 | Illinois Development Finance Authority, Gas Supply Revenue Bonds, Peoples Gas, Light and Coke Company, Series 2003E, 4.875%, 11/01/38 (Mandatory put 11/01/18) – AMBAC Insured(Alternative Minimum Tax) | 7/14 at 101.00 | Aa3 | 5,066,250 |

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

| | | | | |
|--------|---|-----------------|---------|------------|
| 28,030 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured | No Opt. Call | Aa3 | 25,063,585 |
| 1,800 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured | No Opt. Call | A2 | 1,605,132 |
| 1,875 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39 | 11/19 at 100.00 | AA | 2,084,119 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | AA | 3,160,110 |
| 5,245 | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.344%, 7/01/15 (IF) | No Opt. Call | Aa1 | 5,910,118 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2004A, 5.500%, 8/15/43 (Pre-refunded 8/15/14) | 8/14 at 100.00 | N/R (4) | 5,077,950 |
| 4,845 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39 | 5/20 at 100.00 | A | 5,401,642 |
| 4,800 | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34 | 8/19 at 100.00 | BBB+ | 5,959,872 |
| 4,260 | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 | 8/17 at 100.00 | Baa1 | 4,649,449 |
| 2,500 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 2,698,575 |
| 4,475 | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30 | 8/18 at 100.00 | BBB+ | 4,629,925 |
| 2,260 | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM) | No Opt. Call | N/R (4) | 2,585,417 |
| 5,190 | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured | 6/15 at 101.00 | A | 5,477,163 |

Nuveen Investments

27

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

NUV Nuveen Municipal Value Fund, Inc.
Portfolio of Investments (continued)

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|------------|
| Illinois (continued) | | | | |
| \$ 655 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25 | 8/22 at 100.00 | A-\$ | 722,314 |
| 5,590 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA- | 5,905,611 |
| 5,000 | Lombard Public Facilities Corporation, Illinois, First Tier Conference Center and Hotel Revenue Bonds, Series 2005A-2, 5.500%, 1/01/36 – ACA Insured | 1/16 at 100.00 | CCC- | 3,350,850 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: | | | | |
| 12,320 | 0.010%, 6/15/17 – FGIC Insured | No Opt. Call | AA- | 11,754,512 |
| 9,270 | 0.010%, 6/15/18 – FGIC Insured | No Opt. Call | AAA | 8,591,158 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: | | | | |
| 7,250 | 0.000%, 6/15/18 – NPMFG Insured | No Opt. Call | AAA | 6,719,083 |
| 3,635 | 0.000%, 6/15/21 – NPMFG Insured | No Opt. Call | AAA | 2,901,966 |
| 5,190 | 0.000%, 6/15/28 – NPMFG Insured | No Opt. Call | AAA | 2,833,896 |
| 11,670 | 0.000%, 6/15/29 – FGIC Insured | No Opt. Call | AAA | 5,988,577 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: | | | | |
| 10,000 | 0.000%, 6/15/24 – NPMFG Insured | 6/22 at 101.00 | AAA | 9,810,100 |
| 4,950 | 0.000%, 12/15/32 – NPMFG Insured | No Opt. Call | AAA | 2,053,557 |
| 21,375 | 0.000%, 6/15/34 – NPMFG Insured | No Opt. Call | AAA | 8,037,000 |
| 21,000 | 0.000%, 12/15/35 – NPMFG Insured | No Opt. Call | AAA | 7,217,910 |
| 21,970 | 0.000%, 6/15/36 – NPMFG Insured | No Opt. Call | AAA | 7,272,290 |
| 10,375 | 0.000%, 12/15/36 – NPMFG Insured | No Opt. Call | AAA | 3,349,569 |
| 25,825 | 0.000%, 6/15/39 – NPMFG Insured | No Opt. Call | AAA | 6,989,536 |
| 16,800 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured | No Opt. Call | AA- | 13,107,528 |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 2002B: | | | | |
| 3,775 | 5.500%, 6/15/20 – NPMFG Insured | 6/17 at 101.00 | AAA | 4,185,305 |

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

| | | | | |
|-------|---|--------------------|--------|-----------|
| 5,715 | 5.550%, 6/15/21 – NPFG Insured | 6/17 at 101.00 | AAA | 6,294,444 |
| 6,095 | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPFG Insured | No Opt. Call | AA | 7,922,891 |
| 1,160 | Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured | 3/17 at 100.00 | AA | 1,165,893 |
| 5,020 | Southwestern Illinois Development Authority, Local Government Revenue Bonds, Edwardsville Community Unit School District 7 Project, Series 2007, 0.000%, 12/01/23 – AGM Insured | No Opt. Call | AA | 3,555,465 |
| 3,000 | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFG Insured | 3/17 at 100.00 | AA– | 3,251,730 |
| 4,900 | Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFG Insured | 3/16 at 100.00 | AA– | 5,040,875 |
| 280 | Tri-City Regional Port District, Illinois, Port and Terminal Facilities Revenue Refunding Bonds, Delivery Network Project, Series 2003A, 4.900%, 7/01/14 (Alternative Minimum Tax) | No Opt. Call | BBB | 277,074 |
| 615 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42 | 10/23 at 100.00 | A | 659,649 |
| 1,575 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured | No Opt. Call | Baa1 | 1,405,861 |
| 720 | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM) Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004: | No Opt. Call | A3 (4) | 691,848 |
| 3,680 | 0.000%, 11/01/16 – FGIC Insured | No Opt. Call | AA– | 3,551,163 |
| 3,330 | 0.000%, 11/01/22 – NPFG Insured | No Opt. Call | AA– | 2,481,949 |

28 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| \$ 2,945 | Will County School District 86, Joliet, Illinois, General No Opt. Call Obligation Bonds, Series 2002, 0.000%, 11/01/15 – AGM Insured | | AA | \$ 2,904,830 |
| 386,365 | Total Illinois Indiana – 2.2% | | | 291,637,451 |
| 300 | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24 | 10/14 at 100.00 | BB+ | 300,069 |
| 2,525 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 2,640,443 |
| 1,640 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 1,667,650 |
| 2,250 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 – AGM Insured | 5/18 at 100.00 | Aa3 | 2,336,625 |
| 2,000 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A | 2,092,680 |
| 6,735 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPFG Insured | 1/17 at 100.00 | AA– | 7,082,257 |
| 3,750 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 2004A, 5.250%, 6/01/28 (Pre-refunded 6/01/14) – FGIC Insured Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E: | 6/14 at 100.00 | AA+ (4) | 3,766,575 |
| 12,500 | 0.000%, 2/01/21 – AMBAC Insured | No Opt. Call | AA | 10,649,875 |
| 2,400 | 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 1,690,464 |
| 14,595 | 0.000%, 2/01/27 – AMBAC Insured | No Opt. Call | AA | 9,313,799 |
| 3,950 | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32 | 7/20 at 100.00 | N/R | 4,231,833 |
| 52,645 | Total Indiana Iowa – 1.2% | | | 45,772,270 |
| 14,500 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22 | 12/18 at 100.00 | BB– | 14,763,465 |
| 7,000 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 5,998,930 |
| 4,965 | | | B+ | 4,526,988 |

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

| | | | | |
|--------|---|------------------------|------|------------|
| | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | | |
| 26,465 | Total Iowa | | | 25,289,383 |
| | Kansas – 0.4% | | | |
| 11,675 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call 100.00 | A– | 8,063,339 |
| | Kentucky – 0.3% | | | |
| 850 | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPMG Insured | 7/14 at 100.00 | AA– | 851,734 |
| 1,750 | Kentucky Economic Development Finance Authority, Louisville Arena Project Revenue Bonds, Louisville Arena Authority, Inc., Series 2008-A1, 6.000%, 12/01/38 – AGC Insured | 6/18 at 100.00 | AA | 1,801,818 |
| 6,000 | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39 | 7/31 at 100.00 | Baa3 | 3,712,680 |
| 8,600 | Total Kentucky | | | 6,366,232 |
| | Louisiana – 1.9% | | | |
| 12,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32 | 11/17 at 100.00 | BBB | 13,335,840 |

Nuveen Investments

29

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

NUV Nuveen Municipal Value Fund, Inc.
Portfolio of Investments (continued)

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Louisiana (continued) | | | |
| \$ 2,310 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29 | 8/14 at 100.00 | BBB | \$ 2,611,524 |
| 5,450 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35 | 11/20 at 100.00 | BBB | 6,078,113 |
| 5,150 | Louisiana Public Facilities Authority, Hospital Revenue Bonds, Franciscan Missionaries of Our Lady Health System, Series 2005A, 5.250%, 8/15/32 | 8/15 at 100.00 | A+ | 5,228,641 |
| 3,620 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 5.250%, 5/15/38 | 5/17 at 100.00 | Baa1 | 3,723,242 |
| 1,900 | 5.375%, 5/15/43 | 5/17 at 100.00 | Baa1 | 1,957,608 |
| 5,000 | Louisiana Public Facilities Authority, Revenue Bonds, No Opt. Call University of New Orleans Research and Technology, Series 2006, 5.250%, 3/01/37 – NPFPG Insured | | AA– | 5,373,050 |
| 35,430 | Total Louisiana | | | 38,308,018 |
| | Maine – 0.1% | | | |
| 1,050 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41 | 7/21 at 100.00 | BBB– | 1,137,129 |
| | Maryland – 0.6% | | | |
| 1,300 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/17 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 1,387,308 |
| 2,500 | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39 | 9/16 at 100.00 | Ba2 | 2,508,125 |
| 1,500 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36 | 1/22 at 100.00 | Baa2 | 1,656,510 |
| 5,725 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33 | 8/14 at 100.00 | A2 | 5,799,597 |
| 11,025 | Total Maryland | | | 11,351,540 |
| | Massachusetts – 1.6% | | | |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| 2,000 | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41 | 11/23 at 100.00 | A- | 2,131,260 |
| 1,343 | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (6), (7) | 8/14 at 100.00 | D | 659,951 |
| 987 | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (6), (7) | 7/14 at 100.00 | D | 10 |
| 1,526 | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (7) | 8/14 at 100.00 | D | 15 |
| 500 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38 | 7/18 at 100.00 | A- | 517,685 |
| 3,000 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Series 2005C, 5.000%, 7/15/35 | No Opt. Call | AAA | 3,143,100 |
| 2,300 | Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | BBB | 2,446,924 |
| 11,915 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40 | 12/18 at 100.00 | AA- | 12,346,204 |
| 9,110 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43 | 5/23 at 100.00 | AA+ | 10,046,053 |
| 980 | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPFG Insured | No Opt. Call | AA- | 591,636 |
| 1,630 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30 | 8/14 at 100.00 | Aaa | 1,636,911 |
| 35,291 | Total Massachusetts | | | 33,519,749 |

30 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Michigan – 4.0% | | | |
| | Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Series 2013: | | | |
| \$ 2,190 | 6.000%, 10/01/33 | 10/23 at 100.00 | N/R | \$ 1,787,544 |
| 2,520 | 6.000%, 10/01/43 | 10/23 at 100.00 | N/R | 1,987,574 |
| 9,015 | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21 | 11/14 at 100.00 | B– | 8,311,560 |
| 1,415 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | BB+ | 1,381,111 |
| 3,700 | Detroit, Michigan, Distributable State Aid General Obligation Bonds, Limited Tax Series 2010, 4.500%, 11/01/23 | 11/20 at 100.00 | AA | 3,846,853 |
| 1,760 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16 – NPMG Insured (7) | 10/14 at 100.00 | AA– | 1,756,850 |
| | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A: | | | |
| 11,160 | 5.000%, 7/01/35 – NPMG Insured | 7/15 at 100.00 | AA– | 10,773,418 |
| 3,110 | 4.500%, 7/01/35 – NPMG Insured | 7/15 at 100.00 | AA– | 2,808,299 |
| 3,000 | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured | No Opt. Call | AA– | 2,995,170 |
| 3,395 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Second Lien Series 2006A, 5.500%, 7/01/36 – BHAC Insured | 7/18 at 100.00 | AA+ | 3,428,814 |
| 7,445 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured | 7/18 at 100.00 | AA+ | 7,537,467 |
| 3,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.750%, 7/01/37 | 7/21 at 100.00 | B1 | 2,979,600 |
| 1,635 | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPMG Insured | 7/14 at 100.00 | AA– | 1,580,456 |
| 2,955 | Detroit, Michigan, Water Supply System Second Lien Revenue Refunding Bonds, Series 2006C, 5.000%, 7/01/33 – AGM Insured | No Opt. Call | AA | 2,882,573 |
| 2,330 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMG Insured | 7/14 at 100.00 | AA– | 2,252,271 |
| 2,200 | | No Opt. Call | AA+ | 2,187,152 |

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

| | | | | |
|--------|---|-----------------|-----|------------|
| | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%, 7/01/34 – BHAC Insured | | | |
| | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D: | | | |
| 165 | 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA | 161,045 |
| 5,200 | 4.625%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA | 4,848,012 |
| 2,000 | Kalamazoo Hospital Finance Authority, Michigan, Hospital Revenue Refunding Bonds, Bronson Methodist Hospital, Series 2010, 5.250%, 5/15/36 – AGM Insured | 5/20 at 100.00 | A2 | 2,111,000 |
| 4,500 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | Aa2 | 4,760,100 |
| 8,460 | Michigan State Building Authority, Revenue Bonds, Facilities Program, Series 2005I, 5.000%, 10/15/22 – AMBAC Insured | 10/15 at 100.00 | Aa3 | 8,965,231 |
| 1,150 | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 | 9/18 at 100.00 | A1 | 1,411,821 |
| 2,000 | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005, 5.000%, 12/01/34 – NPMFG Insured (Alternative Minimum Tax) | 12/15 at 100.00 | AA– | 2,014,920 |
| 84,305 | Total Michigan | | | 82,768,841 |
| | Minnesota – 0.9% | | | |
| 1,750 | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30 | 5/14 at 100.00 | A+ | 1,756,020 |
| 6,375 | Minneapolis Health Care System, Minnesota, Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 | 11/18 at 100.00 | A | 7,575,413 |

Nuveen Investments 31

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

| NUV | | Nuveen Municipal Value Fund, Inc. Portfolio of Investments (continued) | | April 30, 2014 (Unaudited) | |
|---------------------------|--|---|-------------|----------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Minnesota (continued) | | | | | |
| \$ 2,300 | Minneapolis-St. Paul Metropolitan Airports Commission, Minnesota, Airport Revenue Bonds, Refunding Subordinate Lien Series 2005C, 5.000%, 1/01/31 – FGIC Insured | 1/15 at 100.00 | AA-\$ | 2,354,694 | |
| 6,730 | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 | 11/16 at 100.00 | A | 6,924,699 | |
| 17,155 | Total Minnesota | | | 18,610,826 | |
| Missouri – 0.9% | | | | | |
| 3,465 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48 | 11/23 at 100.00 | A2 | 3,620,024 | |
| 12,000 | Missouri Health and Educational Facilities Authority, Revenue Bonds, SSM Health Care System, Series 2010B, 5.000%, 6/01/30 | 6/20 at 100.00 | AA– | 12,893,520 | |
| 2,600 | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPFPG Insured | 12/16 at 100.00 | AA– | 2,769,962 | |
| 18,065 | Total Missouri | | | 19,283,506 | |
| Nebraska – 0.3% | | | | | |
| 5,000 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 | 2/18 at 100.00 | AA | 5,611,600 | |
| Nevada – 1.1% | | | | | |
| 3,170 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2004A-2, 5.000%, 7/01/36 (Pre-refunded 7/01/14) – FGIC Insured | 7/14 at 100.00 | AA– (4) | 3,195,740 | |
| 5,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42 | 1/20 at 100.00 | A+ | 5,736,150 | |
| 10,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured | 5/16 at 100.00 | AA– | 9,252,300 | |
| 2,500 | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.908%, 7/01/31 – BHAC Insured (IF) (5) | 7/17 at 100.00 | AA+ | 3,071,000 | |
| 1,500 | Sparks Tourism Improvement District 1, Legends at Sparks Marina, Nevada, Senior Sales Tax Revenue Bonds Series 2008A, 6.750%, 6/15/28 | 6/18 at 100.00 | B2 | 1,543,035 | |
| 22,170 | Total Nevada | | | 22,798,225 | |
| New Hampshire – 0.1% | | | | | |
| 1,500 | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series | 10/19 at 100.00 | Baa1 | 1,607,820 | |

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

2009A, 6.125%, 10/01/39

New Jersey – 2.0%

| | | | | |
|--------|--|----------------|---------|------------|
| 930 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00 | AA | 990,878 |
| 2,550 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPFPG Insured | 7/14 at 100.00 | AA– | 2,569,941 |
| 3,300 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37 | 7/18 at 100.00 | BB+ | 3,312,408 |
| 4,740 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2006B, 0.000%, 7/01/34 | 1/17 at 41.49 | BBB+ | 1,723,464 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 30,000 | 0.000%, 12/15/30 – FGIC Insured | No Opt. Call | AA– | 13,590,600 |
| 27,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA | 11,019,510 |
| 205 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured | No Opt. Call | AA– | 225,221 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 105 | 6.500%, 1/01/16 – NPFPG Insured (ETM) | No Opt. Call | AA– (4) | 115,767 |
| 105 | 6.500%, 1/01/16 – NPFPG Insured (ETM) | No Opt. Call | AA– (4) | 115,767 |
| 520 | 6.500%, 1/01/16 – NPFPG Insured (ETM) | No Opt. Call | AA– (4) | 545,568 |

32 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|------------|
| New Jersey (continued) | | | | |
| \$ 1,135 | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43 | 5/23 at 100.00 | AA-\$ | 1,244,823 |
| 6,215 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 4,882,628 |
| 76,805 | Total New Jersey | | | 40,336,575 |
| New Mexico – 0.1% | | | | |
| 1,220 | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21 | No Opt. Call | AA | 1,409,246 |
| New York – 4.7% | | | | |
| 10,000 | Dormitory Authority of the State of New York, FHA Insured Mortgage Hospital Revenue Bonds, Kaleida Health, Series 2006, 4.700%, 2/15/35 | 8/16 at 100.00 | AAA | 10,120,700 |
| 8,400 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured | 2/17 at 100.00 | A | 8,573,040 |
| 2,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 | 6/16 at 100.00 | A– | 2,130,960 |
| 12,855 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 | 5/21 at 100.00 | A– | 13,501,221 |
| 1,510 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006B, 5.000%, 12/01/31 | 12/16 at 100.00 | BB | 1,450,174 |
| 10,000 | New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax) | 8/14 at 100.00 | N/R | 10,592,400 |
| 9,850 | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPMF Insured | 9/16 at 100.00 | AA– | 9,943,575 |
| 5,500 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Series 2004B, 5.000%, 6/15/36 – AGM Insured (UB) | 12/14 at 100.00 | AAA | 5,656,915 |
| 5,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 | 5/17 at 100.00 | AAA | 5,504,200 |
| New York City, New York, General Obligation Bonds, Fiscal Series 2004C: | | | | |
| 8,000 | 5.250%, 8/15/24 (Pre-refunded 8/15/14) | 8/14 at 100.00 | Aa2 (4) | 8,119,680 |
| 6,000 | 5.250%, 8/15/25 (Pre-refunded 8/15/14) | | Aa2 (4) | 6,089,760 |

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

| | | | | |
|--------|---|--------------------|-----|------------|
| | | 8/14 at 100.00 | | |
| 2,700 | New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51 | No Opt. Call | A+ | 2,991,060 |
| 9,925 | 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 | 10,928,219 |
| 91,740 | Total New York North Carolina – 0.4% | | | 95,601,904 |
| 3,000 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2008A, 5.000%, 1/15/47 | 1/18 at 100.00 | AA– | 3,110,400 |
| 1,500 | Charlotte-Mecklenberg Hospital Authority, North Carolina, Health Care Revenue Bonds, DBA Carolinas HealthCare System, Series 2011A, 5.125%, 1/15/37 | 1/21 at 100.00 | AA– | 1,606,080 |
| 2,000 | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission St. Joseph’s Health System, Series 2007, 4.500%, 10/01/31 | 10/17 at 100.00 | AA– | 2,035,760 |
| 2,010 | North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42 | 6/20 at 100.00 | AA | 2,133,736 |
| 8,510 | Total North Carolina North Dakota – 0.5% | | | 8,885,976 |
| 7,820 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 9,143,926 |

Nuveen Investments

33

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

NUV Nuveen Municipal Value Fund, Inc.
Portfolio of Investments (continued)

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|---------------|
| | <i>Ohio – 3.7%</i> | | | |
| \$ 10,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2008A, 5.250%, 2/15/43 | 2/18 at 100.00 | A1 | \$ 10,855,200 |
| | <i>Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:</i> | | | |
| 6,615 | 5.375%, 6/01/24 | 6/17 at 100.00 | B– | 5,763,253 |
| 6,075 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 5,250,440 |
| 7,205 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 6,036,493 |
| 17,165 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 14,111,175 |
| 4,020 | 6.000%, 6/01/42 | 6/17 at 100.00 | B+ | 3,303,314 |
| 11,940 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 9,837,127 |
| 16,415 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-3, 6.250%, 6/01/37 | 6/22 at 100.00 | B | 14,139,389 |
| 1,730 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 6.000%, 11/15/41 | 11/21 at 100.00 | AA | 1,978,117 |
| 4,975 | Ohio Turnpike Commission, Turnpike Revenue Bonds, Infrastructure Project, Junior Lien Series 2013A-1, 5.000%, 2/15/48 | 2/23 at 100.00 | A+ | 5,283,450 |
| 86,140 | Total Ohio | | | 76,557,958 |
| | <i>Oklahoma – 0.2%</i> | | | |
| 1,400 | Fort Sill Apache Tribe of Oklahoma Economic Development Authority, Gaming Enterprise Revenue Bonds, Fort Sill Apache Casino, Series 2011A, 8.500%, 8/25/26 | 8/21 at 100.00 | N/R | 1,542,520 |
| 2,000 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%, 9/01/37 | 9/17 at 100.00 | BBB– | 2,023,680 |
| 3,400 | Total Oklahoma | | | 3,566,200 |
| | <i>Oregon – 0.1%</i> | | | |
| 2,860 | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, | 10/17 at 100.00 | A | 2,974,114 |

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

| | | | | |
|--------|---|-----------------|---------|------------|
| | 10/01/32 | | | |
| | Pennsylvania – 1.3% | | | |
| 1,250 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37 | No Opt. Call | AA | 884,625 |
| 2,715 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41 | 12/21 at 100.00 | AA | 2,875,565 |
| 7,500 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/43 | 12/22 at 100.00 | AA | 7,986,900 |
| 6,500 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2004A, 5.500%, 12/01/31 – AMBAC Insured | 12/14 at 100.00 | A+ | 6,673,810 |
| 8,000 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2004D, 5.125%, 6/01/34 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | Aa3 (4) | 8,034,320 |
| 25,965 | Total Pennsylvania | | | 26,455,220 |
| | Puerto Rico – 2.6% | | | |
| 13,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured | No Opt. Call | BB+ | 7,610,200 |
| 5,450 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Co-Generation Facility Revenue Bonds, Series 2000A, 6.625%, 6/01/26 (Alternative Minimum Tax) | 6/14 at 100.00 | Ba2 | 5,115,915 |
| 1,000 | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2007M, 6.250%, 7/01/23 | No Opt. Call | BB+ | 804,850 |

34 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|--------------|
| Puerto Rico (continued) | | | | |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: | | | | |
| \$ 3,960 | 5.500%, 8/01/28 | No Opt. Call | A+ | \$ 3,234,251 |
| 11,000 | 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 8,537,650 |
| 11,060 | 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 8,820,903 |
| 8,620 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.250%, 8/01/41 | 8/20 at 100.00 | A+ | 6,165,972 |
| 1,310 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.250%, 8/01/40 | 8/21 at 100.00 | AA- | 1,072,458 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | | |
| 76,485 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA- | 5,494,682 |
| 5,000 | 5.250%, 8/01/57 | 8/17 at 100.00 | AA- | 3,894,450 |
| 21,000 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50 | 5/15 at 11.19 | BB- | 1,357,650 |
| 157,885 | Total Puerto Rico | | | 52,108,981 |
| Rhode Island – 1.2% | | | | |
| 6,250 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPMFG Insured | 5/14 at 100.00 | AA- | 6,256,500 |
| 19,225 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/14 at 100.00 | BBB- | 19,223,847 |
| 25,475 | Total Rhode Island | | | 25,480,347 |
| South Carolina – 1.2% | | | | |
| 7,000 | Dorchester County School District 2, South Carolina, Installment Purchase Revenue Bonds, GROWTH, Series 2004, 5.250%, 12/01/29 (Pre-refunded 12/01/14) | 12/14 at 100.00 | AA- (4) | 7,208,600 |
| 3,000 | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | AA- (4) | 3,012,480 |
| Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2: | | | | |
| 12,560 | 0.000%, 1/01/28 – AMBAC Insured | No Opt. Call | AA | 7,040,257 |
| 9,535 | 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | AA | 5,028,282 |
| 3,000 | | No Opt. Call | Baa1 | 3,119,610 |

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

| | | | | |
|--|--|-------------------|---------|------------|
| Piedmont Municipal Power Agency, South Carolina, Electric Revenue Refunding Bonds, Series 1991A, 6.500%, 1/01/15 – NPMFG Insured | | | | |
| 35,095 | Total South Carolina | | | 25,409,229 |
| Tennessee – 0.7% | | | | |
| 10,300 | Jackson, Tennessee, Hospital Revenue Refunding Bonds, Jackson-Madison County General Hospital Project, Series 2008, 5.625%, 4/01/38 | 4/18 at 100.00 | A+ | 11,024,708 |
| 3,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 3,037,230 |
| 13,300 | Total Tennessee | | | 14,061,938 |
| Texas – 12.0% | | | | |
| 2,000 | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34 | 1/17 at 100.00 | BB | 2,016,760 |
| 5,560 | Beaumont Independent School District, Jefferson County, Texas, General Obligation Bonds, Series 2008, 5.000%, 2/15/38 | 2/17 at 100.00 | AAA | 6,018,088 |
| 5,110 | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (7) | 9/14 at 100.00 | C | 140,525 |
| Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005: | | | | |
| 4,000 | 5.000%, 1/01/35 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | AA– (4) | 4,129,320 |
| 31,550 | 5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | AA– (4) | 32,570,012 |

Nuveen Investments

35

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

| NUV | | Nuveen Municipal Value Fund, Inc. Portfolio of Investments (continued) | | April 30, 2014 (Unaudited) | |
|---------------------------|---|---|-------------|----------------------------|------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| | Texas (continued) | | | | |
| \$ 7,500 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2012D, 5.000%, 11/01/38 (Alternative Minimum Tax) | No Opt. Call | A+ | \$ | 7,748,625 |
| 5,000 | El Paso County Hospital District, Texas, General Obligation Bonds, Certificates of Obligation Series 2013, 5.000%, 8/15/39 | 8/23 at 100.00 | AA | | 5,398,650 |
| 2,000 | El Paso, Texas, General Obligation Bonds, Series 2005, 5.250%, 8/15/14 – FGIC Insured | No Opt. Call | AA | | 2,029,960 |
| 27,340 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 4/01/53 | 10/23 at 100.00 | AA+ | | 28,862,838 |
| 5,000 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMFG Insured | 2/17 at 100.00 | AA+ | | 5,460,700 |
| 11,900 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPMFG Insured | No Opt. Call | AA- | | 5,625,487 |
| 3,880 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPMFG Insured | 5/14 at 100.00 | AA- | | 3,881,086 |
| 14,805 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPMFG Insured | 11/24 at 59.10 | AA- | | 4,606,132 |
| | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: | | | | |
| 24,755 | 0.000%, 9/01/29 – AMBAC Insured | No Opt. Call | A2 | | 12,068,310 |
| 12,940 | 0.000%, 9/01/30 – AMBAC Insured | No Opt. Call | A2 | | 5,933,766 |
| 10,000 | 0.000%, 9/01/31 – AMBAC Insured | No Opt. Call | A2 | | 4,284,000 |
| 5,000 | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2005, 5.375%, 8/15/35 | 2/16 at 100.00 | BBB- | | 5,065,550 |
| 2,000 | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at 100.00 | BBB- | | 2,134,780 |
| 1,750 | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36 | 4/21 at 100.00 | BBB | | 1,894,375 |

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

| | | | | | |
|--|---|--------------|----------------|-----|------------|
| North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Capital Appreciation Series 2008I: | | | | | |
| 30,000 | 0.000%, 1/01/42 – AGC Insured | | 1/25 at 100.00 | AA | 34,314,589 |
| 5,220 | 0.000%, 1/01/43 | | 1/25 at 100.00 | A2 | 5,941,561 |
| 6,320 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – BHAC Insured | | 1/18 at 100.00 | AA+ | 7,165,110 |
| 15,450 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured | No Opt. Call | | AA | 5,423,414 |
| 2,000 | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (7) | | 7/14 at 100.00 | C | 55,000 |
| 3,000 | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPFG Insured | | 5/15 at 100.00 | AA+ | 3,113,400 |
| 11,585 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.343%, 2/15/30 (IF) | | 2/17 at 100.00 | AA | 12,478,667 |
| 4,810 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 | | 8/20 at 100.00 | Aa3 | 5,135,829 |
| 5,000 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Refunding Bonds, Christus Health, Series 2008A, 6.500%, 7/01/37 – AGC Insured | | 1/19 at 100.00 | AA | 5,602,950 |
| 10,400 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | No Opt. Call | | A3 | 10,715,328 |
| 2,250 | Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/27 – AGM Insured | No Opt. Call | | AA | 2,394,338 |
| 2,000 | Texas State, General Obligation Bonds, Public Financing Authority, Refunding Series 2011, 5.000%, 10/01/14 | No Opt. Call | | AAA | 2,041,220 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|-------------|
| Texas (continued) | | | | |
| \$ 7,180 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A-\$ | 7,388,148 |
| 5,500 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, First Tier Series 2002A, 0.000%, 8/15/25 – AMBAC Insured | No Opt. Call | A- | 3,566,365 |
| 292,805 | Total Texas | | | 245,204,883 |
| Utah – 0.2% | | | | |
| 3,260 | Eagle Mountain, Utah, Gas and Electric Revenue Bonds, Series 2005, 5.000%, 6/01/24 – RAAI Insured | 6/15 at 100.00 | N/R | 3,294,360 |
| Virginia – 2.8% | | | | |
| 1,500 | Fairfax County Economic Development Authority, Virginia, Residential Care Facilities Mortgage Revenue Bonds, Goodwin House, Inc., Series 2007A, 5.125%, 10/01/42 | 10/17 at 100.00 | BBB | 1,531,740 |
| 10,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Second Senior Lien Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44 | 10/28 at 100.00 | BBB+ | 8,612,000 |
| Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A: | | | | |
| 12,370 | 5.125%, 7/01/49 | No Opt. Call | BBB- | 12,692,239 |
| 9,620 | 5.000%, 7/01/52 | No Opt. Call | BBB- | 9,746,503 |
| Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: | | | | |
| 975 | 0.000%, 7/01/36 | No Opt. Call | BBB- | 282,194 |
| 18,410 | 0.000%, 7/01/43 | No Opt. Call | BBB- | 3,493,113 |
| 2,755 | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 – SYNCORA GTY Insured | 2/17 at 100.00 | N/R | 2,786,187 |
| Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C: | | | | |
| 1,415 | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 1,585,791 |
| 2,505 | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at 100.00 | N/R (4) | 2,800,790 |
| 4,405 | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006, 5.250%, | 6/16 at 100.00 | Baa1 | 4,476,361 |

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

6/15/31

| Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: | | | | |
|--|---|-----------------|------|------------|
| 4,180 | 5.250%, 1/01/32 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 4,393,807 |
| 1,650 | 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 1,795,167 |
| 3,770 | 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB- | 3,939,876 |
| 73,555 | Total Virginia | | | 58,135,768 |
| | Washington – 2.9% | | | |
| 6,750 | Cowlitz County Public Utilities District 1, Washington, Electric Production Revenue Bonds, Series 2004, 5.000%, 9/01/34 – FGIC Insured | 9/14 at 100.00 | A1 | 6,841,868 |
| 3,780 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 4,031,370 |
| 2,400 | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33 | 12/20 at 100.00 | Baa3 | 2,508,720 |
| 12,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/33 | 10/22 at 100.00 | AA | 13,142,040 |
| 8,200 | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14 | No Opt. Call | Aa1 | 8,197,704 |
| 2,500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 2,564,500 |

Nuveen Investments

37

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

NUV Nuveen Municipal Value Fund, Inc.
Portfolio of Investments (continued) April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| Washington (continued) | | | | |
| \$ 5,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured | 10/16 at 100.00 | AA \$ | 5,088,000 |
| 2,455 | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPMFG Insured | 8/17 at 100.00 | AA– | 2,536,653 |
| 9,100 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: 0.000%, 6/01/29 – NPMFG Insured | No Opt. Call | AA+ | 5,488,301 |
| 16,195 | 0.000%, 6/01/30 – NPMFG Insured | No Opt. Call | AA+ | 9,238,600 |
| 68,380 | Total Washington | | | 59,637,756 |
| West Virginia – 0.2% | | | | |
| 3,000 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 3,282,450 |
| Wisconsin – 2.9% | | | | |
| 7,115 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Senior Credit Group, Series 2010E, 5.000%, 11/15/33 | 11/19 at 100.00 | AA+ | 7,818,175 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2006A, 5.000%, 2/15/17 | 2/16 at 100.00 | A– | 1,059,540 |
| 2,375 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 5.000%, 2/15/40 | 2/22 at 100.00 | A– | 2,471,164 |
| 4,390 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39 | 6/22 at 100.00 | A2 | 4,555,327 |
| 2,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 | 12/18 at 100.00 | A | 2,696,650 |
| 3,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A: 5.750%, 5/01/35 | 5/21 at 100.00 | A | 3,861,900 |
| 5,000 | 6.000%, 5/01/41 | 5/21 at 100.00 | A | 5,573,200 |
| 6,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 | 8/22 at 100.00 | A+ | 7,104,900 |

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

| | | | | |
|---|--|----------------|-----|---------------|
| 10,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30 | 6/20 at 100.00 | AA- | 10,654,600 |
| Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A: | | | | |
| 2,490 | 5.750%, 5/01/33 | 5/19 at 100.00 | AA- | 2,945,272 |
| 8,945 | 6.250%, 5/01/37 | 5/19 at 100.00 | AA- | 10,558,767 |
| 53,915 | Total Wisconsin | | | 59,299,495 |
| Wyoming – 0.2% | | | | |
| 2,035 | Campbell County, Wyoming Solid Waste Facilities Revenue Bonds, Basin Electric Power Cooperative – Dry Fork Station Facilities, Series 2009A, 5.750%, 7/15/39 | 7/19 at 100.00 | A1 | 2,250,649 |
| 1,850 | West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40 | 6/21 at 100.00 | BBB | 2,111,017 |
| 3,885 | Total Wyoming | | | 4,361,666 |
| \$ 2,457,712 | Total Municipal Bonds (cost \$1,912,128,083) | | | 2,030,480,275 |

| Shares | Description (1) | Value |
|----------------------|--|--------------|
| COMMON STOCKS – 0.3% | | |
| Airlines – 0.3% | | |
| 187,183 | American Airlines Group Inc. (8) | \$ 6,564,508 |
| | Total Common Stocks (cost \$5,816,230) | 6,564,508 |

38 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|------------------------|--|--------|----------|-------------|-----------------|
| | CORPORATE BONDS – 0.0% | | | | |
| | Transportation – 0.0% | | | | |
| \$ 807 | Las Vegas Monorail Company, Senior Interest Bonds (6), (9) | 5.500% | 7/15/19 | N/R | \$ 145,305 |
| 224 | Las Vegas Monorail Company, Senior Interest Bonds (6), (9) | 3.000% | 7/15/55 | N/R | 29,916 |
| \$ 1,031 | Total Corporate Bonds (cost \$61,705) | | | | 175,221 |
| | Total Long-Term Investments (cost \$1,918,006,018) | | | | 2,037,220,004 |
| | Floating Rate Obligations – (0.9)% | | | | (18,880,000) |
| | Other Assets Less Liabilities – 1.3% | | | | 27,357,920 |
| | Net Assets – 100% | | | | \$2,045,697,924 |

- (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) 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.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in 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 Directors. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (7) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (8) On November 28, 2011, AMR Corp. (“AMR”), the parent company of American Airlines Group, Inc. (“AAL”) filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR’s unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (9) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and

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

the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

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.

See accompanying notes to financial statements.

Nuveen Investments 39

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

NUW

Nuveen AMT-Free Municipal Value Fund
Portfolio of Investments

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 101.6% | | | |
| | MUNICIPAL BONDS – 101.6% | | | |
| | Alaska – 0.5% | | | |
| | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A: | | | |
| \$ 905 | 4.625%, 6/01/23 | 6/14 at 100.00 | Ba1 | \$ 876,574 |
| 350 | 5.000%, 6/01/46 | 6/14 at 100.00 | B2 | 255,780 |
| 1,255 | Total Alaska | | | 1,132,354 |
| | Arizona – 3.5% | | | |
| 4,000 | Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40 | 2/19 at 100.00 | Baa1 | 4,501,080 |
| 3,045 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37 | No Opt. Call | A– | 3,344,506 |
| 7,045 | Total Arizona | | | 7,845,586 |
| | California – 9.2% | | | |
| 2,500 | California State Public Works Board, Lease Revenue Bonds, Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34 | 4/19 at 100.00 | A2 | 2,937,425 |
| 500 | California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.470%, 3/01/18 – AGM Insured (IF) | No Opt. Call | AA | 777,840 |
| | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: | | | |
| 2,365 | 5.000%, 6/01/45 | 6/15 at 100.00 | A2 | 2,367,980 |
| 1,350 | 5.000%, 6/01/45 – AMBAC Insured | 6/15 at 100.00 | A2 | 1,351,701 |
| 3,635 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33 | 6/17 at 100.00 | B | 2,920,214 |
| 450 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39 | No Opt. Call | A | 584,073 |

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

| | | | | |
|--------|--|-----------------|-----|------------|
| 10,200 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA | 8,942,544 |
| 700 | Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/24 – FGIC Insured | No Opt. Call | AA– | 481,243 |
| 21,700 | Total California Colorado – 6.1% | | | 20,363,020 |
| 5,000 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured | 11/15 at 100.00 | A+ | 5,310,450 |
| 5,885 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPFPG Insured | No Opt. Call | AA– | 1,956,174 |
| 3,605 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 – NPFPG Insured | 9/20 at 67.94 | AA– | 1,831,737 |
| 4,000 | Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 – AGC Insured | 12/19 at 100.00 | AA | 4,482,880 |
| 18,490 | Total Colorado Florida – 8.4% | | | 13,581,241 |
| 9,500 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 (UB) (4) | 10/19 at 100.00 | A | 10,393,475 |

40 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1: | | | |
| \$ 2,500 | 6.000%, 7/01/38 | 7/18 at 100.00 | AA | \$ 2,866,800 |
| 2,000 | 5.625%, 7/01/38 | 7/18 at 100.00 | AA | 2,264,640 |
| 300 | 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 | 220,062 |
| 865 | 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 | 517,184 |
| 375 | 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 | 166,084 |
| 525 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.450%, 5/01/23 (5) | 5/18 at 100.00 | N/R | 5 |
| 45 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.450%, 5/01/23 (5) | 5/18 at 100.00 | N/R | 45,343 |
| 910 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.450%, 5/01/23 | 5/17 at 100.00 | N/R | 892,819 |
| 2,120 | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.450%, 5/01/23 (5) | 5/18 at 100.00 | N/R | 1,247,111 |
| 19,140 | Total Florida | | | 18,613,523 |
| | Georgia – 0.8% | | | |
| 475 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | A2 | 559,184 |
| 1,000 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | B+ | 1,217,170 |
| 1,475 | Total Georgia | | | 1,776,354 |
| | Illinois – 11.1% | | | |
| 3,000 | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/37 – FGIC Insured | No Opt. Call | AA– | 829,860 |
| 260 | Cook and DuPage Counties High School District 210 Lemont, Illinois, General Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/26 – NCFG Insured | 1/16 at 100.00 | Aa2 | 274,521 |
| 465 | Cook and DuPage Counties High School District 210 Lemont, Illinois, General Obligation Bonds, Refunding | 1/16 at 100.00 | Aa2 (6) | 501,326 |

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

Series 2006, 5.000%, 1/01/26 (Pre-refunded 1/01/16) –
NPFPG Insured

| | | | | |
|--------|--|--------------------|------|------------|
| 1,885 | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Capital Appreciation Refunding Series 2002B, 0.000%, 12/01/15 – NPFPG Insured | No Opt. Call | AAA | 1,863,228 |
| 5,035 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39 | 8/19 at 100.00 | AA+ | 5,823,884 |
| 3,500 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37 | 5/19 at 100.00 | A | 4,195,170 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A, 7.250%, 11/01/38 | 11/18 at 100.00 | A+ | 5,972,450 |
| 3,950 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34 | 5/17 at 100.00 | BBB+ | 3,959,954 |
| 615 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42 | 10/23 at 100.00 | A | 659,649 |
| 560 | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/23 – FGIC Insured | No Opt. Call | AA– | 398,154 |
| 24,270 | Total Illinois Indiana – 7.9% | | | 24,478,196 |
| 5,000 | Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39 | 3/19 at 100.00 | A+ | 5,603,500 |

Nuveen Investments

41

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

NUW Nuveen AMT-Free Municipal Value Fund
Portfolio of Investments (continued) April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Indiana (continued) | | | |
| \$ 3,600 | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 – AGM Insured | 5/18 at 100.00 | Aa3 | \$ 3,738,600 |
| 3,650 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 | 3/17 at 100.00 | A | 3,819,141 |
| 2,000 | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39 | 1/19 at 100.00 | A+ | 2,247,920 |
| 1,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 704,360 |
| 1,350 | South Bend Community School Corporation, Indiana, Riley School Building Corporation, First Mortgage Bonds, Series 2008 Refunding, 5.000%, 7/05/14 – AGM Insured | No Opt. Call | AA+ | 1,361,718 |
| 16,600 | Total Indiana | | | 17,475,239 |
| | Iowa – 1.9% | | | |
| 1,545 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22 | 12/18 at 100.00 | BB– | 1,573,073 |
| 3,025 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 2,624,944 |
| 4,570 | Total Iowa | | | 4,198,017 |
| | Kansas – 0.2% | | | |
| 655 | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call | A– | 452,376 |
| | Louisiana – 7.6% | | | |
| 5,000 | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 – AGC Insured | 6/18 at 100.00 | AA | 5,821,550 |
| 7,000 | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 5.375%, 5/15/43 | 5/17 at 100.00 | Baa1 | 7,212,240 |
| 275 | 5.500%, 5/15/47 | | Baa1 | 283,833 |

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

| | | | | |
|--------|---|-------------------|------|------------|
| | | 5/17 at 100.00 | | |
| 3,255 | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37 | 6/17 at 100.00 | Baa1 | 3,379,374 |
| 15,530 | Total Louisiana Maine – 1.8% | | | 16,696,997 |
| 3,335 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2009-5B, 13.201%, 7/01/39 (IF) (4) Massachusetts – 0.8% | 7/19 at 100.00 | Aa2 | 3,972,485 |
| 500 | Martha's Vineyard Land Bank, Massachusetts, Revenue Bonds, Series 2002, 5.000%, 5/01/32 – AMBAC Insured | 5/14 at 100.00 | A– | 501,860 |
| 1,000 | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2989, 13.560%, 8/01/38 (IF) | 8/19 at 100.00 | AAA | 1,356,700 |
| 1,500 | Total Massachusetts Michigan – 4.1% | | | 1,858,560 |
| 5,050 | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFPG Insured | 7/15 at 100.00 | AA– | 4,875,068 |
| 50 | Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – NPFPG Insured | 7/16 at 100.00 | AA– | 48,392 |
| 3,100 | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured | 7/16 at 100.00 | AA | 3,025,693 |

42 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Michigan (continued) | | | |
| \$ 1,750 | Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/26 – AGM Insured | 10/16 at 61.33 | AA | \$ 1,024,800 |
| 9,950 | Total Michigan | | | 8,973,953 |
| | Nevada – 3.4% | | | |
| 1,000 | Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/34 | 7/19 at 100.00 | AAA | 1,142,470 |
| 250 | Clark County, Nevada, Airport Revenue Bonds, Senior Lien Series 2005A, 5.000%, 7/01/40 – AMBAC Insured | 7/15 at 100.00 | Aa2 | 259,910 |
| 5,415 | Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30 | 6/19 at 100.00 | BBB– | 6,149,816 |
| 6,665 | Total Nevada | | | 7,552,196 |
| | New Jersey – 3.0% | | | |
| | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B: | | | |
| 2,135 | 7.125%, 12/01/23 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (6) | 2,746,720 |
| 3,000 | 7.500%, 12/01/32 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (6) | 3,914,790 |
| 5,135 | Total New Jersey | | | 6,661,510 |
| | New York – 1.7% | | | |
| 3,000 | New York Liberty Development Corporation, Revenue No Opt. Call Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37 | | A | 3,520,620 |
| 130 | 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 | 143,140 |
| 3,130 | Total New York | | | 3,663,760 |
| | Ohio – 7.7% | | | |
| 5,000 | American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project Series 2009A, 5.750%, 2/15/39 – AGC Insured | 2/19 at 100.00 | AA | 5,422,000 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 2,115 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 1,771,989 |
| 5,910 | 6.500%, 6/01/47 | 6/17 at 100.00 | B | 5,233,305 |
| 2,400 | Hamilton County Convention Facilities Authority, Ohio, Second Lien Revenue Bonds, Series 2004, | 6/14 at 100.00 | AA (6) | 2,410,104 |

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

| | | | | |
|--------|--|----------------|-------|------------|
| | 5.000%, 12/01/33 (Pre-refunded 6/01/14) – FGIC Insured | | | |
| 2,000 | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University Hospitals Health System, Series 2009, 6.750%, 1/15/39 (Pre-refunded 1/15/15) | 1/15 at 100.00 | A (6) | 2,093,760 |
| 17,425 | Total Ohio Oklahoma – 1.0% | | | 16,931,158 |
| 2,150 | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%, 9/01/37 | 9/17 at 100.00 | BBB– | 2,175,456 |
| | Puerto Rico – 3.6% | | | |
| 500 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.000%, 7/01/22 – FGIC Insured | No Opt. Call | BB+ | 309,695 |
| 6,200 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 4,944,810 |

Nuveen Investments

43

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

NUW Nuveen AMT-Free Municipal Value Fund
Portfolio of Investments (continued)

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--------------------------------|---|---------------------------------------|-------------|------------|
| Puerto Rico (continued) | | | | |
| \$ 690 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.250%, 8/01/40 | 8/21 at 100.00 | AA-\$ | 564,882 |
| 2,750 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57 | 8/17 at 100.00 | AA- | 2,141,948 |
| 10,140 | Total Puerto Rico | | | 7,961,335 |
| Rhode Island – 3.0% | | | | |
| 3,000 | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39 | 5/19 at 100.00 | A- | 3,322,050 |
| 3,240 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32 | 6/14 at 100.00 | BBB+ | 3,239,968 |
| 6,240 | Total Rhode Island | | | 6,562,018 |
| South Carolina – 1.3% | | | | |
| 5,435 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/29 – AMBAC Insured | No Opt. Call | AA | 2,866,147 |
| Texas – 4.9% | | | | |
| 3,550 | Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/31 | 8/16 at 46.64 | Aaa | 1,527,920 |
| 1,855 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.500%, 4/01/53 | 10/23 at 100.00 | BBB+ | 1,941,647 |
| 5,400 | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38 | 1/18 at 100.00 | A3 | 5,883,678 |
| 1,500 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | No Opt. Call | A3 | 1,545,480 |
| 12,305 | Total Texas | | | 10,898,725 |
| Virgin Islands – 0.5% | | | | |
| 1,000 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 1,100,640 |
| Virginia – 1.4% | | | | |
| 1,400 | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series | 7/28 at 100.00 | BBB | 732,242 |

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

2012B, 0.000%, 7/15/40

| | | | | |
|-------|--|-------------------|------|-----------|
| 2,000 | Washington County Industrial Development Authority , Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38 | 1/19 at 100.00 | BBB+ | 2,317,320 |
| 3,400 | Total Virginia West Virginia – 0.7% | | | 3,049,562 |
| 1,500 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 | 6/23 at 100.00 | A | 1,641,225 |

44 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|----------------|
| | Wisconsin – 5.5% | | | |
| \$ 1,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/39 | 2/19 at 100.00 | A+ | \$ 1,664,520 |
| 9,000 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36 | 5/19 at 100.00 | AA– | 10,541,339 |
| 10,500 | Total Wisconsin | | | 12,205,859 |
| \$ 230,540 | Total Long-Term Investments (cost \$193,334,695) | | | 224,687,492 |
| | Floating Rate Obligations – (3.2)% | | | (7,125,000) |
| | Other Assets Less Liabilities – 1.6% | | | 3,529,789 |
| | Net Assets – 100% | | | \$ 221,092,281 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund’s Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund’s custodian to cease accruing additional income on the Fund’s records.
- (6) 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.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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

NMI

Nuveen Municipal Income Fund, Inc.
Portfolio of Investments

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 100.4% | | | |
| | MUNICIPAL BONDS – 100.4% | | | |
| | Alabama – 1.6% | | | |
| \$ 1,000 | Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax) | 6/15 at 100.00 | BBB | \$ 1,012,170 |
| 500 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 7/14 at 100.00 | AA | 500,315 |
| 1,500 | Total Alabama | | | 1,512,485 |
| | Arizona – 1.7% | | | |
| 1,000 | Maricopa County Industrial Development Authority, Arizona, Single Family Mortgage Revenue Bonds, Series 1983A, 0.000%, 12/31/14 (ETM) | No Opt. Call | Aaa | 998,830 |
| 500 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.250%, 12/01/28 | No Opt. Call | A– | 574,530 |
| 1,500 | Total Arizona | | | 1,573,360 |
| | California – 18.2% | | | |
| 5,530 | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPFG Insured | No Opt. Call | AA– | 4,231,936 |
| | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A: | | | |
| 2,000 | 0.000%, 8/01/21 – FGIC Insured | No Opt. Call | Aa2 | 1,634,660 |
| 2,070 | 0.000%, 8/01/22 – FGIC Insured | No Opt. Call | AA– | 1,603,070 |
| 2,120 | 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | AA– | 1,549,890 |
| 360 | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.250%, 6/01/21 | 12/18 at 100.00 | B2 | 361,350 |
| 250 | California Housing Finance Agency, California, Home Mortgage Revenue Bonds, Series 2007E, 4.800%, 8/01/37 (Alternative Minimum Tax) | 2/17 at 100.00 | A– | 238,525 |
| 2,500 | California State Public Works Board, Lease Revenue Bonds, Department of Mental Health, Coalinga State Hospital, Series 2004A, 5.000%, 6/01/25 (Pre-refunded 6/01/14) | 6/14 at 100.00 | AAA | 2,510,475 |

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

| | | | | |
|--------|---|-----------------|------|------------|
| 375 | California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 6.000%, 10/01/29 | 10/19 at 100.00 | BBB+ | 403,448 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A, 5.000%, 7/01/39 | 7/15 at 100.00 | B- | 926,320 |
| 1,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | B | 827,930 |
| 250 | Madera County, California, Certificates of Participation, Children's Hospital Central California, Series 2010, 5.375%, 3/15/36 | 3/20 at 100.00 | A+ | 263,678 |
| 300 | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 7.000%, 11/01/34 | No Opt. Call | A | 403,656 |
| 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- | 272,983 |
| 385 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C, 6.000%, 8/01/24 | 2/21 at 100.00 | A- | 446,157 |
| 1,000 | Union City Community Redevelopment Agency, California, Tax Allocation Revenue Bonds, Redevelopment Project, Subordinate Lien Series 2011, 6.000%, 12/01/22 | 12/21 at 100.00 | A | 1,156,910 |
| 19,390 | Total California | | | 16,830,988 |

46 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|-----------|
| Colorado – 7.6% | | | | |
| \$ 150 | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A: 5.125%, 12/01/29 | 12/23 at 100.00 | BBB \$ | 158,486 |
| 250 | 5.375%, 12/01/33 | 12/23 at 100.00 | BBB | 268,280 |
| 105 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, University of Northern Colorado Lab School, Series 2004, 5.000%, 6/01/33 – SYNCORA GTY Insured | 6/14 at 100.00 | A | 105,119 |
| 1,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA– | 1,044,810 |
| 1,000 | Colorado Health Facilities Authority, Revenue Bonds, Evangelical Lutheran Good Samaritan Society, Series 2005, 5.000%, 6/01/35 | 6/16 at 100.00 | A– | 1,008,820 |
| 750 | Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Series 2013B-1, 5.000%, 11/15/38 | 11/23 at 100.00 | AA | 830,633 |
| 1,000 | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32 | 11/22 at 100.00 | A+ | 1,092,530 |
| 1,000 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA | 1,107,590 |
| 520 | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008, 6.125%, 11/15/23 | No Opt. Call | A | 626,626 |
| 250 | Southlands Metropolitan District 1, Colorado, Limited Tax General Obligation Bonds, Series 2007, 5.250%, 12/01/34 – RAAI Insured | 12/17 at 100.00 | N/R | 250,150 |
| 500 | Tallyn’s Reach Metropolitan District 3, Aurora, Colorado, General Obligation Refunding and Improvement Bonds, Limited Tax Convertible to Unlimited Tax, Series 2013, 5.000%, 12/01/33 | 12/23 at 100.00 | N/R | 500,450 |
| 6,525 | Total Colorado | | | 6,993,494 |
| Connecticut – 0.6% | | | | |
| 550 | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15 | 10/14 at 100.00 | BBB | 552,547 |
| Florida – 5.7% | | | | |
| 750 | Bay County, Florida, Educational Facilities Revenue Refunding Bonds, Bay Haven Charter Academy, Inc. Project, Series 2013A, 5.000%, 9/01/33 | 9/23 at 100.00 | BBB– | 721,178 |
| 100 | | | N/R | 99,948 |

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

| | | | | |
|-------|--|-----------------|------|-----------|
| | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22 | 6/14 at 100.00 | | |
| 500 | Florida Higher Educational Facilities Financing Authority, Revenue Bonds, Nova Southeastern University, Refunding Series 2011, 6.375%, 4/01/31 | 4/21 at 100.00 | Baa1 | 580,810 |
| 1,025 | 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 | 1,088,150 |
| 595 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | AA | 636,727 |
| 1,000 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42 | 10/22 at 100.00 | Aa3 | 1,056,570 |
| 515 | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40 | 10/20 at 100.00 | AA | 544,417 |
| 565 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/15 at 100.00 | BB | 565,271 |
| 5,050 | Total Florida | | | 5,293,071 |
| | Georgia – 1.9% | | | |
| 830 | Atlanta Urban Residential Finance Authority, Georgia, Multifamily Housing Revenue Bonds, Testletree Village Apartments, Series 2013A, 4.000%, 11/01/25 | 11/23 at 100.00 | A– | 839,711 |
| 500 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured | 11/19 at 100.00 | AA | 542,540 |
| 300 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22 | No Opt. Call | A | 331,380 |
| 1,630 | Total Georgia | | | 1,713,631 |

Nuveen Investments

47

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

| NMI | | Nuveen Municipal Income Fund, Inc. Portfolio of Investments (continued) | | April 30, 2014 (Unaudited) | |
|---------------------------|--|--|-------------|----------------------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | | Value |
| | Hawaii – 0.3% | | | | |
| \$ 250 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A, 6.625%, 7/01/33 | 7/23 at 100.00 | BB+ | \$ | 260,915 |
| | Illinois – 9.6% | | | | |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Tender Option Bond Trust 1098, 18.246%, 8/15/15 – AGC Insured (IF) (4) | No Opt. Call | AA | | 1,145,640 |
| 250 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA– | | 267,380 |
| 80 | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 5.500%, 7/01/28 | 7/23 at 100.00 | A– | | 86,765 |
| 450 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009C, 6.375%, 11/01/29 | 5/19 at 100.00 | A+ | | 515,007 |
| 500 | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Series 2009, 7.000%, 8/15/44 | 8/19 at 100.00 | BBB+ | | 557,485 |
| 250 | 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 | | 269,073 |
| 990 | Illinois State, General Obligation Bonds, Series 2013, 5.250%, 7/01/31 | 7/23 at 100.00 | A– | | 1,072,685 |
| 220 | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B, 5.250%, 1/01/36 | 1/16 at 100.00 | D | | 79,992 |
| 1,500 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52 | 6/22 at 100.00 | AAA | | 1,532,490 |
| 1,305 | North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 – FGIC Insured | 11/15 at 100.00 | AA– | | 1,376,762 |
| 450 | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012, 5.000%, 10/01/27 | 10/22 at 100.00 | Baa1 | | 473,661 |
| 800 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A– | | 929,704 |
| 490 | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32 | 10/23 at 100.00 | A | | 542,930 |
| 8,285 | Total Illinois | | | | 8,849,574 |

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

| | | | | |
|-----------------|---|-----------------|------|-----------|
| Indiana – 1.8% | | | | |
| 525 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 7.000%, 10/01/39 | 10/19 at 100.00 | BB– | 528,565 |
| 605 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/44 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 613,131 |
| 500 | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 8.000%, 9/01/41 | 9/21 at 100.00 | N/R | 566,825 |
| 1,630 | Total Indiana | | | 1,708,521 |
| Iowa – 0.9% | | | | |
| 835 | Iowa Higher Education Loan Authority, Private College Facility Revenue Bonds, University of Dubuque Project, Refunding Series 2011, 5.625%, 10/01/26 | 10/21 at 100.00 | BBB– | 870,128 |
| Kansas – 0.5% | | | | |
| 450 | 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+ | 453,200 |
| Kentucky – 2.5% | | | | |
| 500 | Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.500%, 3/01/45 | 6/20 at 100.00 | BBB+ | 543,005 |
| 1,500 | Louisville-Jefferson County Metropolitan Government, Kentucky, Health Facilities Revenue Bonds, Jewish Hospital & Saint Mary’s HealthCare Inc. Project, Series 2008, 6.125%, 2/01/37 (Pre-refunded 2/01/18) | 2/18 at 100.00 | Aaa | 1,791,495 |
| 2,000 | Total Kentucky | | | 2,334,500 |

48 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| Louisiana – 0.6% | | | | |
| \$ 500 | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Refunding Bonds, City of Shreveport Airport System Project, Series 2008A, 5.750%, 1/01/28 – AGM Insured | 1/19 at 100.00 | AA | \$ 540,105 |
| Maryland – 1.4% | | | | |
| 1,000 | Maryland Economic Development Corporation, Economic Development Revenue Bonds, Transportation Facilities Project, Series 2010A, 5.750%, 6/01/35 | 6/20 at 100.00 | Baa3 | 1,044,380 |
| 210 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Patterson Park Public Charter School Issue, Series 2010, 6.000%, 7/01/40 | 7/20 at 100.00 | BBB– | 214,649 |
| 1,210 | Total Maryland | | | 1,259,029 |
| Michigan – 2.2% | | | | |
| 575 | Brandywine Community Schools, Berrien and Cass Counties, Michigan, General Obligation Bonds, Refunding Series 2013, 1.000%, 5/01/14 | No Opt. Call | Aa2 | 575,012 |
| 355 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | BB+ | 346,498 |
| 1,025 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36 | 10/21 at 100.00 | Aa3 | 1,126,526 |
| 1,955 | Total Michigan | | | 2,048,036 |
| Minnesota – 0.5% | | | | |
| 500 | Saint Paul Housing and Redevelopment Authority, Minnesota, Lease Revenue Bonds, Community of Peace Academy Project, Series 2006A, 5.000%, 12/01/36 | 12/15 at 100.00 | BBB– | 500,885 |
| Mississippi – 0.5% | | | | |
| 500 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/14 at 100.00 | BBB | 500,200 |
| Missouri – 7.8% | | | | |
| 265 | Hanley Road Corridor Transportation Development District, Brentwood and Maplewood, Missouri, Transportation Sales Revenue Bonds, Refunding Series 2009A, 5.875%, 10/01/36 | 10/19 at 100.00 | A– | 284,183 |
| 4,450 | Missouri Environmental Improvement and Energy Resources Authority, Water Facility Revenue Bonds, Missouri-American Water Company, Series 2006, 4.600%, 12/01/36 – AMBAC Insured (Alternative Minimum Tax) (UB) (4) | 12/16 at 100.00 | AA+ | 4,518,664 |

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

| | | | | |
|-------|---|-----------------|------|-----------|
| 135 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Saint Louis College of Pharmacy, Series 2013, 5.250%, 5/01/33 | 5/23 at 100.00 | BBB+ | 142,478 |
| 1,000 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, Southwest Baptist University Project, Series 2012, 5.000%, 10/01/33 | 10/22 at 100.00 | BBB- | 1,020,270 |
| 125 | Missouri Health and Educational Facilities Authority, Educational Facilities Revenue Bonds, University of Central Missouri, Series 2013C2, 5.000%, 10/01/34 | 10/23 at 100.00 | A | 135,390 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 1999, 6.000%, 10/01/25 | 10/18 at 103.00 | BBB- | 559,010 |
| 500 | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 5.250%, 10/01/20 | 10/18 at 103.00 | BBB- | 564,290 |
| 6,975 | Total Missouri Montana – 1.3% | | | 7,224,285 |
| 1,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax) Nebraska – 0.5% | 7/14 at 100.00 | B+ | 1,203,576 |
| 400 | Nebraska Educational Finance Authority, Revenue Bonds, Clarkson College Project, Refunding Series 2011, 5.050%, 9/01/30 | 5/21 at 100.00 | Aa3 | 432,332 |

Nuveen Investments 49

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

NMI Nuveen Municipal Income Fund, Inc.
 Portfolio of Investments (continued) April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|-----------|
| New Jersey – 0.4% | | | | |
| \$ 500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.750%, 6/01/34 | 6/17 at 100.00 | B2 \$ | 392,810 |
| New York – 3.6% | | | | |
| 630 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40 | 1/20 at 100.00 | BBB– | 687,191 |
| 400 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 444,816 |
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB | 291,786 |
| 1,865 | Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 2000A, 6.000%, 2/01/41 | 8/14 at 100.00 | N/R | 1,926,787 |
| 3,160 | Total New York | | | 3,350,580 |
| North Dakota – 0.4% | | | | |
| 300 | Fargo, North Dakota, Health System Revenue Bonds, Sanford Health, Refunding Series 2011, 6.250%, 11/01/31 | 11/21 at 100.00 | A+ | 350,790 |
| Ohio – 4.1% | | | | |
| 520 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2, 5.875%, 6/01/47 | 6/17 at 100.00 | B | 428,418 |
| 1,000 | Erie County, Ohio, Hospital Facilities Revenue Bonds, Firelands Regional Medical Center Project, Series 2006, 5.250%, 8/15/46 | 8/16 at 100.00 | A– | 1,014,750 |
| 1,750 | Middleburg Heights, Ohio, Hospital Facilities Revenue Bonds, Southwest General Health Center Project, Refunding Series 2011, 5.250%, 8/01/36 | 8/21 at 100.00 | A2 | 1,842,505 |
| 500 | 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– | 536,150 |
| 3,770 | Total Ohio | | | 3,821,823 |
| Oregon – 1.3% | | | | |
| 300 | Forest Grove, Oregon, Campus Improvement Revenue Bonds, Pacific University Project, Refunding Series 2014A, 5.000%, 5/01/40 | 5/22 at 100.00 | BBB | 310,293 |

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

| | | | | |
|---------------------|--|-------------------|------|-----------|
| 850 | Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/29 | 6/22 at 100.00 | A1 | 928,455 |
| 1,150 | Total Oregon | | | 1,238,748 |
| Pennsylvania – 3.4% | | | | |
| 590 | Berks County Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Reading Hospital and Medical Center, Series 1993, 5.700%, 10/01/14 – NPMF Insured | No Opt. Call | AA– | 603,482 |
| 1,000 | Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 5.000%, 11/01/40 | 5/22 at 100.00 | AA | 1,056,330 |
| 460 | 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+ | 498,783 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A, 5.000%, 7/01/41 | 7/22 at 100.00 | BBB+ | 1,022,480 |
| 3,050 | Total Pennsylvania | | | 3,181,075 |
| Puerto Rico – 0.6% | | | | |
| 640 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | 8/19 at 100.00 | A+ | 510,432 |
| Rhode Island – 1.1% | | | | |
| 1,000 | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42 | 6/14 at 100.00 | BBB– | 999,940 |

50 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|-------------|------------|
| South Carolina – 0.6% | | | | |
| \$ 475 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM) | No Opt. Call | A3 (5) | \$ 593,741 |
| Tennessee – 2.5% | | | | |
| 1,230 | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 | 1/23 at 100.00 | A+ | 1,324,821 |
| 1,000 | Sullivan County Health Educational and Housing Facilities Board, Tennessee, Revenue Bonds, Wellmont Health System, Series 2006C, 5.250%, 9/01/36 | 9/16 at 100.00 | BBB+ | 1,012,410 |
| 2,230 | Total Tennessee | | | 2,337,231 |
| Texas – 8.3% | | | | |
| 1,500 | Cameron Education Finance Corporation, Texas, Charter School Revenue Bonds, Faith Family Academy Charter School, Series 2006A, 5.250%, 8/15/36 – ACA Insured | 8/16 at 100.00 | BBB– | 1,482,405 |
| 335 | Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier Series 2013A, 5.125%, 10/01/43 | 10/23 at 100.00 | BBB+ | 346,367 |
| 350 | 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 | 407,638 |
| North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 1015: | | | | |
| 850 | 20.551%, 1/01/38 (IF) (4) | 1/18 at 100.00 | A3 | 1,258,493 |
| 150 | 20.661%, 1/01/38 (IF) (4) | 1/18 at 100.00 | A3 | 226,067 |
| 200 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43 | 9/31 at 100.00 | AA+ | 154,036 |
| 270 | SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series 2007, 5.500%, 8/01/27 | No Opt. Call | A | 304,495 |
| Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012: | | | | |
| 1,000 | 5.000%, 12/15/27 | No Opt. Call | A3 | 1,053,640 |
| 500 | 5.000%, 12/15/28 | No Opt. Call | A3 | 524,240 |
| 405 | Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, | 12/19 at 100.00 | Baa2 | 463,377 |

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

| Senior Lien Series 2009, 6.875%, 12/31/39 | | | | |
|---|--|--------------------|------|-----------|
| 770 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/40 | 6/20 at 100.00 | Baa3 | 895,079 |
| 500 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 505,890 |
| 45 | West Texas Independent School District, McLennan and Hill Counties, General Obligation Refunding Bonds, Series 1998, 0.000%, 8/15/25 | 8/14 at 54.76 | AAA | 24,344 |
| 6,875 | Total Texas | | | 7,646,071 |
| Virgin Islands – 0.5% | | | | |
| 420 | Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37 | 10/19 at 100.00 | BBB | 462,269 |
| Virginia – 0.3% | | | | |
| 250 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 6.000%, 1/01/37 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 271,995 |
| Washington – 0.6% | | | | |
| 500 | Washington State Health Care Facilities Authority, Revenue Bonds, Northwest Hospital and Medical Center of Seattle, Series 2007, 5.700%, 12/01/32 | 12/17 at 100.00 | N/R | 512,900 |
| Wisconsin – 5.0% | | | | |
| 1,050 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Agnesian HealthCare, Inc., Series 2013B, 5.000%, 7/01/36 | 7/23 at 100.00 | A– | 1,107,593 |

Nuveen Investments

51

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

NMI Nuveen Municipal Income Fund, Inc.
Portfolio of Investments (continued) April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|------------|
| Wisconsin (continued) | | | | |
| \$ 290 | 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-\$ | 302,656 |
| 755 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 793,452 |
| 1,285 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marquette University, Series 2012, 4.000%, 10/01/32 | 10/22 at 100.00 | A2 | 1,301,948 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.500%, 5/01/31 | 5/21 at 100.00 | A | 1,094,660 |
| 4,380 | Total Wisconsin | | | 4,600,309 |
| \$ 91,535 | Total Long-Term Investments (cost \$85,618,795) | | | 92,925,576 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--------------------------------------|---|---------------------------------------|-------------|---------------|
| SHORT-TERM INVESTMENTS – 1.1% | | | | |
| MUNICIPAL BONDS – 1.1% | | | | |
| Texas – 1.1% | | | | |
| \$ 1,000 | Mission Economic Development Corporation, Texas, Solid Waste Disposal Revenue Bonds, Republic Services Inc. Project, Variable Rate Demand Obligations, Series 2012, 0.500%, 1/01/26 (Mandatory put 8/01/14) (Alternative Minimum Tax) (6) | No Opt. Call | A-2 | \$ 1,000,000 |
| \$ 1,000 | Total Short-Term Investments (cost \$1,000,000) | | | 1,000,000 |
| | Total Investments (cost \$86,618,795) – 101.5% | | | 93,925,576 |
| | Floating Rate Obligations – (3.6)% | | | (3,335,000) |
| | Other Assets Less Liabilities – 2.1% | | | 1,926,459 |
| | Net Assets – 100% | | | \$ 92,517,035 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these

national rating agencies.

- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) 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 has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

52 Nuveen Investments

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

NEV

Nuveen Enhanced Municipal Value Fund
Portfolio of Investments

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 103.7% | | | |
| | MUNICIPAL BONDS – 102.8% | | | |
| | National – 1.2% | | | |
| \$ 1,876 | MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2013A-5, 5.000%, 1/31/28 (Mandatory put 1/31/18) (Alternative Minimum Tax) | 1/18 at 100.00 | Ba1 | \$ 1,866,981 |
| 2,000 | MuniMae Tax-Exempt Bond Subsidiary Redeemable Preferred Shares, Multifamily Housing Pool, Series 2000B, 5.750%, 6/30/50 (Mandatory put 9/30/19) (Alternative Minimum Tax) | 11/14 at 100.00 | Ba2 | 2,030,100 |
| 3,876 | Total National | | | 3,897,081 |
| | Alabama – 1.0% | | | |
| 2,000 | Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 7/14 at 100.00 | AA | 2,001,260 |
| 1,000 | Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013A, 5.250%, 10/01/48 – AGM Insured | 10/23 at 102.00 | AA | 1,030,730 |
| 3,000 | Total Alabama | | | 3,031,990 |
| | Arizona – 3.9% | | | |
| 1,585 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender Option Bond Trust 3256, 18.224%, 7/01/36 (IF) (4) | 1/22 at 100.00 | AA– | 1,929,944 |
| 2,000 | Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA | 2,212,420 |
| 2,500 | Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31 – BAM Insured | 7/19 at 100.00 | AA | 2,769,375 |
| 1,030 | Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47 | 7/21 at 100.00 | BB | 1,054,308 |
| 320 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | B– | 299,261 |
| 2,000 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25 | 5/22 at 100.00 | B | 2,257,520 |
| 50 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay | No Opt. Call | A– | 54,919 |

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

| Contract Obligations, Series 2007, 5.000%, 12/01/32 | | | | |
|---|--|-----------------|------|------------|
| 1,883 | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30 | 7/16 at 100.00 | N/R | 1,906,255 |
| 11,368 | Total Arizona | | | 12,484,002 |
| California – 16.2% | | | | |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34 | 4/19 at 100.00 | AA | 5,578,100 |
| 920 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 19.426%, 10/01/16 (IF) | No Opt. Call | Aa1 | 1,405,650 |
| 2,040 | California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 3878, 24.782%, 10/01/33 (IF) (4) | 10/19 at 100.00 | AA | 3,553,721 |
| | California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248: | | | |
| 1,700 | 25.085%, 2/15/23 (IF) (4) | 8/20 at 100.00 | AA– | 3,043,000 |
| 300 | 25.085%, 2/15/23 (IF) (4) | 8/20 at 100.00 | AA– | 537,000 |
| 1,000 | California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29 | 11/19 at 100.00 | Baa1 | 1,186,600 |
| 500 | 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+ | 538,075 |

Nuveen Investments 53

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

NEV Nuveen Enhanced Municipal Value Fund
Portfolio of Investments (continued) April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 400 | Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36 | 12/21 at 100.00 | A+ | \$ 475,960 |
| 275 | Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2006A, 5.000%, 7/01/32 – NPFG Insured | 7/16 at 100.00 | AA+ | 294,731 |
| 490 | Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32 | 9/19 at 100.00 | N/R | 524,800 |
| 3,030 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured | 6/15 at 100.00 | AA | 3,092,721 |
| 2,065 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.576%, 6/01/38 – AMBAC Insured (IF) (4) | 6/15 at 100.00 | A2 | 2,077,989 |
| 2,000 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.750%, 6/01/47 | 6/17 at 100.00 | B | 1,655,860 |
| 2,550 | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 33.149%, 1/15/19 (IF) (4) | No Opt. Call | Aa2 | 5,035,944 |
| 1,710 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 24.962%, 8/01/27 (IF) | 8/18 at 100.00 | Aa1 | 2,842,482 |
| 1,600 | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 22.549%, 9/01/42 (IF) (4) | 9/21 at 100.00 | Aa3 | 2,050,160 |
| 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 | 587,423 |
| 100 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. | 12/14 at 100.00 | C | 101,249 |

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

Terminal 4 Project, Series 2002B, 7.500%, 12/01/24
(Alternative Minimum Tax)

| | | | | |
|-------|--|-----------------|------|-----------|
| 1,080 | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32 | 8/21 at 100.00 | A- | 1,304,435 |
| 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+ | 1,315,506 |
| 1,125 | Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 | 10/14 at 100.00 | BB | 1,052,505 |
| 265 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Ba1 | 272,950 |
| 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- | 272,983 |
| 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- | 586,530 |
| 700 | 6.750%, 8/01/33 | 2/21 at 100.00 | A- | 826,721 |
| 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+ | 556,470 |
| 360 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31 | 2/21 at 100.00 | A | 430,744 |
| 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- | 1,065,290 |
| 2,400 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.154%, 6/01/17 (IF) (4) | No Opt. Call | AA- | 3,289,656 |
| 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 | 3,278,344 |
| 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 | 1,168,885 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 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 | \$ 1,088,513 |
| 40,725 | Total California | | | 51,090,997 |
| Colorado – 3.9% | | | | |
| 1,984 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35 | 12/15 at 100.00 | N/R | 1,987,988 |
| Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: | | | | |
| 250 | 6.200%, 4/01/16 (Alternative Minimum Tax) | No Opt. Call | N/R | 246,865 |
| 48 | 5.000%, 9/01/16 (Alternative Minimum Tax) (5) | No Opt. Call | N/R | 36,364 |
| 2,000 | Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General Obligation Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | 1,742,620 |
| Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003: | | | | |
| 1,000 | 7.600%, 12/01/16 (Pre-refunded 6/01/14) | 6/14 at 100.00 | N/R (6) | 1,006,430 |
| 500 | 7.700%, 12/01/17 (Pre-refunded 6/01/14) | 6/14 at 100.00 | N/R (6) | 503,255 |
| 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 | 585,433 |
| 4,030 | 6.500%, 11/15/38 | No Opt. Call | A | 5,241,620 |
| 815 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 | 12/20 at 100.00 | N/R | 860,795 |
| 11,102 | Total Colorado | | | 12,211,370 |
| Connecticut – 0.7% | | | | |
| 915 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43 | 1/20 at 100.00 | N/R | 949,990 |
| 1,107 | 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 | 1,274,932 |
| 2,022 | Total Connecticut | | | 2,224,922 |
| Delaware – 0.4% | | | | |
| 1,160 | Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16 | 7/14 at 100.00 | N/R | 1,160,766 |
| District of Columbia – 0.5% | | | | |

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

| | | | | |
|-------|--|--------------------|------|-----------|
| 1,500 | District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31 Florida – 6.8% | 3/21 at 100.00 | BBB– | 1,549,245 |
| 1,825 | Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38 | 5/16 at 100.00 | N/R | 1,623,246 |
| 2,000 | Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 5.625%, 6/01/33 | 6/23 at 100.00 | BBB– | 2,040,900 |
| 975 | Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38 | 5/17 at 100.00 | N/R | 957,167 |
| 920 | Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34 | 5/14 at 100.00 | N/R | 920,276 |
| 1,000 | Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33 | 6/21 at 100.00 | BB– | 1,024,560 |
| 600 | Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2006, 5.000%, 11/15/32 | 11/16 at 100.00 | BB+ | 599,268 |
| 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 | 1,118,990 |

Nuveen Investments 55

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

NEV Nuveen Enhanced Municipal Value Fund
Portfolio of Investments (continued) April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|-------------|--------------|
| Florida (continued) | | | | |
| \$ 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 | \$ 1,792,391 |
| 3,660 | Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured | 4/19 at 100.00 | AA | 3,864,704 |
| 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 | 1,057,120 |
| Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A: | | | | |
| 1,000 | 5.000%, 11/01/33 | 11/22 at 100.00 | BBB+ | 1,047,960 |
| 2,000 | 5.000%, 11/01/43 | 11/22 at 100.00 | BBB+ | 2,041,660 |
| 475 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPMFG Insured | 7/17 at 100.00 | AA- | 488,913 |
| 80 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 | 5/17 at 100.00 | N/R | 58,683 |
| 230 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 | 5/19 at 100.00 | N/R | 137,517 |
| 95 | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00 | N/R | 42,075 |
| 135 | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (7) | 5/18 at 100.00 | N/R | 1 |
| 15 | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (7) | 5/18 at 100.00 | N/R | 15,197 |
| 245 | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.650%, 5/01/40 | 5/17 at 100.00 | N/R | 247,764 |
| 955 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37 | 5/15 at 100.00 | BB | 955,458 |
| 565 | | | N/R | 329,033 |

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

| | | | | |
|--------|--|--------------------|-----|------------|
| | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (7) | 5/18 at 100.00 | | |
| 1,080 | Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue Bonds, Series 2012-A2, 5.500%, 5/01/34 | 5/22 at 100.00 | N/R | 1,110,100 |
| 21,480 | Total Florida Georgia – 6.2% | | | 21,472,983 |
| 12,000 | Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 (UB) | 1/21 at 100.00 | AA | 13,205,160 |
| 715 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | A2 | 841,719 |
| 775 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20 | 1/19 at 100.00 | A2 | 937,053 |
| 1,250 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | B+ | 1,521,463 |
| 2,500 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax) | 6/15 at 100.00 | B+ | 2,641,700 |
| 90 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22 | No Opt. Call | A | 99,414 |
| 150 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26 | No Opt. Call | A | 175,631 |
| 17,480 | Total Georgia Guam – 0.6% | | | 19,422,140 |
| 1,760 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42 | 1/22 at 100.00 | A | 1,797,541 |
| | Illinois – 10.7% | | | |
| 3,245 | CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 3.840%, 6/15/23 | 6/14 at 100.00 | N/R | 3,250,095 |
| 2,000 | Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 – AGM Insured | 12/21 at 100.00 | AA | 2,348,820 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|-----------|
| Illinois (continued) | | | | |
| \$ 1,000 | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27 | 5/20 at 100.00 | BBB- | 1,070,920 |
| 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 | 3,030,990 |
| 1,605 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122: 21.071%, 9/01/38 (IF) (4) | 9/22 at 100.00 | BBB | 1,653,327 |
| 1,540 | 17.019%, 9/01/38 (IF) (4) | 9/22 at 100.00 | BBB | 1,577,160 |
| 615 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17 | 5/14 at 100.00 | N/R | 615,633 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25 | 2/15 at 100.00 | BB- | 984,650 |
| 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 | 3,642,560 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26 | 5/17 at 100.00 | N/R | 1,019,850 |
| Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 4285: | | | | |
| 690 | 18.026%, 8/15/20 (IF) (4) | No Opt. Call | AA+ | 863,963 |
| 150 | 18.026%, 8/15/20 (IF) (4) | No Opt. Call | AA+ | 179,634 |
| 1,975 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.382%, 8/15/39 (IF) (4) | 8/19 at 100.00 | AA+ | 3,522,215 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | AA- | 1,069,520 |
| 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 | 538,145 |
| 455 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 27.045%, 2/15/19 – AGM Insured (IF) (4) | No Opt. Call | AA | 749,608 |
| 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+ | 1,111,680 |
| 2,235 | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, | 6/14 at 100.00 | Ca | 1,810,372 |

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

| | | | | | |
|--------|--|--------------------|-----|------------|--|
| | 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 | 1/16 at 100.00 | D | 977,528 | |
| 1,515 | 5.250%, 1/01/36 | 1/16 at 100.00 | D | 550,854 | |
| 980 | Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 2 – Cambridge Lakes Project, Series 2005-2, 6.000%, 3/01/35 | 3/15 at 102.00 | N/R | 988,996 | |
| 1,000 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | 6/21 at 100.00 | A– | 1,162,130 | |
| 1,000 | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32 | 3/17 at 102.00 | N/R | 1,050,690 | |
| 34,190 | Total Illinois | | | 33,769,340 | |
| | Indiana – 1.7% | | | | |
| 1,395 | 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– | 1,398,585 | |
| 1,500 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/35 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 1,553,460 | |
| 2,000 | 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 | 2,266,500 | |
| 4,895 | Total Indiana | | | 5,218,545 | |

Nuveen Investments

57

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

NEV Nuveen Enhanced Municipal Value Fund
Portfolio of Investments (continued) April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Kansas – 2.5% | | | |
| \$ 3,000 | Kansas Development Finance Authority, Revenue Bonds, Lifespace Communities, Inc., Refunding Series 2010S, 5.000%, 5/15/30 | 5/20 at 100.00 | A | \$ 3,117,090 |
| 1,345 | 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+ | 1,354,563 |
| 3,565 | 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 | 3,362,758 |
| 7,910 | Total Kansas | | | 7,834,411 |
| | Kentucky – 0.3% | | | |
| 1,000 | Hardin County, Kentucky, Hospital Revenue Bonds, Hardin Memorial Hospital Project, Series 2013, 5.700%, 8/01/39 – AGM Insured | 8/23 at 100.00 | AA | 1,074,720 |
| | Louisiana – 2.2% | | | |
| 2,000 | Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette General Medical Center Project, Series 2010, 5.500%, 11/01/40 | 5/20 at 100.00 | A3 | 2,088,160 |
| 305 | Louisiana Public Facilities Authority, Revenue Bonds, Cleco Power LLC Project, Series 2008, 4.250%, 12/01/38 | 5/23 at 100.00 | BBB+ | 298,833 |
| 2,710 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | 12/21 at 100.00 | N/R | 2,923,494 |
| 1,165 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 18.101%, 5/01/33 (IF) | 5/20 at 100.00 | AA | 1,645,493 |
| 6,180 | Total Louisiana | | | 6,955,980 |
| | Massachusetts – 1.5% | | | |
| 625 | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22 | 1/20 at 100.00 | AA | 699,481 |
| 680 | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23 (Alternative Minimum Tax) | 1/20 at 100.00 | AA | 711,328 |
| 3,000 | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28 (7) | 1/18 at 100.00 | N/R | 8,430 |
| 2,385 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series | 8/15 at 100.00 | N/R | 2,213,709 |

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

2005E, 5.000%, 8/15/35 – RAAI Insured

| | | | | |
|--------------------|---|-----------------|------|------------|
| 1,000 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax) | 6/20 at 100.00 | AA- | 1,032,770 |
| 7,690 | Total Massachusetts | | | 4,665,718 |
| Michigan – 7.1% | | | | |
| 9,650 | Detroit City School District, Wayne County, Michigan, No Opt. Call General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (UB) (4) | | AA | 10,858,759 |
| 6,590 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMFG Insured | 7/14 at 100.00 | AA- | 6,370,151 |
| 2,865 | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured | 5/17 at 100.00 | AA | 3,106,605 |
| 2,100 | 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 | A2 | 2,254,035 |
| 21,205 | Total Michigan | | | 22,589,550 |
| Mississippi – 0.1% | | | | |
| 500 | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | 10/14 at 100.00 | BBB | 500,200 |
| Missouri – 0.5% | | | | |
| 1,000 | Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35 | 8/14 at 100.00 | BBB+ | 1,000,540 |

58 Nuveen Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|-----------|
| | Missouri (continued) | | | |
| \$ 640 | St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21 | 9/17 at 100.00 | BBB- | 667,123 |
| 1,640 | Total Missouri | | | 1,667,663 |
| | Nebraska – 0.3% | | | |
| 1,000 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43 | 2/17 at 100.00 | AA | 1,070,730 |
| | Nevada – 1.7% | | | |
| 2,000 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30 | 1/20 at 100.00 | A+ | 2,172,780 |
| 1,670 | Las Vegas, Nevada, General Obligation Bonds, Tender No Opt. Call Option Bond Trust 3265, 32.513%, 4/01/17 (IF) | | AA | 3,204,196 |
| 3,670 | Total Nevada | | | 5,376,976 |
| | New Jersey – 1.8% | | | |
| | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: | | | |
| 1,000 | 5.125%, 9/15/23 (Alternative Minimum Tax) | 9/14 at 100.00 | B | 1,015,570 |
| 1,650 | 5.250%, 9/15/29 (Alternative Minimum Tax) | 9/22 at 101.00 | B | 1,674,140 |
| 1,485 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26 | 12/19 at 100.00 | AA | 1,560,601 |
| 1,500 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.625%, 6/01/26 | 6/17 at 100.00 | B+ | 1,326,195 |
| 5,635 | Total New Jersey | | | 5,576,506 |
| | New York – 3.4% | | | |
| | 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- | 1,200,661 |
| 1,225 | 6.250%, 7/15/40 | 1/20 at 100.00 | BBB- | 1,336,206 |
| 2,000 | 6.375%, 7/15/43 | 1/20 at 100.00 | BBB- | 2,188,880 |
| 1,000 | Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34 | 6/21 at 100.00 | BBB+ | 1,091,950 |
| 2,500 | | | N/R | 2,753,450 |

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

| | | | | |
|--------|---|--------------------|------|------------|
| | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | | |
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB | 291,786 |
| 2,000 | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/26 | 6/16 at 100.00 | BB- | 1,894,700 |
| 10,090 | Total New York | | | 10,757,633 |
| | Ohio – 6.6% | | | |
| | 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- | 864,270 |
| 6,000 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 4,932,540 |
| 6,500 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 5,355,220 |
| 760 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB- | 815,503 |
| 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 | 3,475,200 |
| 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- | 1,072,300 |
| 1,670 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 29.069%, 5/01/29 (IF) | 5/19 at 100.00 | A+ | 3,006,484 |

Nuveen Investments

59

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

NEV Nuveen Enhanced Municipal Value Fund
Portfolio of Investments (continued) April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Ohio (continued) | | | |
| \$ 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-\$ | 1,349,088 |
| 21,130 | Total Ohio | | | 20,870,605 |
| | Pennsylvania – 5.4% | | | |
| 1,500 | Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds, Subordinated Series 2013, 5.000%, 5/15/26 | No Opt. Call | N/R | 1,500,375 |
| 1,000 | Allegheny Country 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- | 1,079,300 |
| 1,500 | Allegheny Country 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- | 1,624,545 |
| 1,335 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100.00 | Ba3 | 1,143,601 |
| 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+ | 1,626,465 |
| 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 | 2,041,860 |
| 1,125 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.795%, 8/01/38 (IF) (4) | 8/20 at 100.00 | AA | 1,621,193 |
| 25 | Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29 | 2/15 at 100.00 | N/R | 18,031 |
| 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) | 6/14 at 100.00 | B- | 1,001,310 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, | 1/20 at 100.00 | BBB | 1,028,710 |

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

6.250%, 1/01/32

| | | | | |
|--------|---|-----------------|------|------------|
| 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 | 1,231,848 |
| 3,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30 | 12/27 at 100.00 | A- | 3,091,260 |
| 16,185 | Total Pennsylvania | | | 17,008,498 |
| | Puerto Rico – 1.5% | | | |
| 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+ | 1,504,185 |
| 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2006, 5.000%, 3/01/36 | 3/16 at 100.00 | BBB- | 819,200 |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured | No Opt. Call | BB+ | 918,120 |
| 1,500 | Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2007A, 5.250%, 7/01/15 | No Opt. Call | BB+ | 1,462,230 |
| 5,000 | Total Puerto Rico | | | 4,703,735 |
| | Tennessee – 0.2% | | | |
| 500 | Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30 | 12/20 at 100.00 | A- | 508,670 |
| 50 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24 | No Opt. Call | A | 56,147 |
| 155 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24 | No Opt. Call | A | 169,635 |
| 705 | Total Tennessee | | | 734,452 |
| | Texas – 3.5% | | | |
| 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 | CCC | 96,250 |

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 1,050 | Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31 | 5/21 at 100.00 | BBB | \$ 1,222,914 |
| 265 | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax) | 7/14 at 100.00 | B | 265,146 |
| 1,800 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 24.588%, 3/01/19 (IF) | No Opt. Call | AA+ | 2,952,180 |
| 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 | 1,013,560 |
| 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– | 550,136 |
| 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 | 926,753 |
| 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 | 1,163,040 |
| 1,500 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB | 1,517,670 |
| 5,000 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series 2002, 0.000%, 8/15/37 – AMBAC Insured | 8/14 at 25.11 | A– | 1,235,500 |
| 16,380 | Total Texas | | | 10,943,149 |
| | Utah – 0.3% | | | |
| 1,000 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30 | 7/20 at 100.00 | BB– | 982,910 |
| | 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 | 1,058,990 |
| 1,760 | 6.250%, 1/01/33 | 1/21 at 100.00 | Ba1 | 1,855,779 |

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

| | | | | |
|-------|--|-----------------|------|-----------|
| 2,760 | Total Vermont | | | 2,914,769 |
| | Virgin Islands – 0.1% | | | |
| 250 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 | 10/19 at 100.00 | Baa3 | 261,185 |
| | Virginia – 0.8% | | | |
| 2,000 | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B– | 1,434,380 |
| 1,010 | 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– | 1,055,511 |
| 3,010 | Total Virginia | | | 2,489,891 |
| | Washington – 2.4% | | | |
| 275 | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43 | 10/14 at 100.00 | N/R | 275,322 |
| 2,000 | 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 | 2,121,020 |
| 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 | 2,173,340 |
| 1,000 | 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 | BBB– | 984,000 |
| 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 | 2,096,520 |
| 7,275 | Total Washington | | | 7,650,202 |

Nuveen Investments 61

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

NEV Nuveen Enhanced Municipal Value Fund
Portfolio of Investments (continued)

April 30, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|-----------------------------|---|---------------------------------------|-------------|-------------|
| West Virginia – 0.2% | | | | |
| \$ 750 | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 | 10/18 at 100.00 | N/R | \$ 756,233 |
| Wisconsin – 4.9% | | | | |
| 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– | 3,872,750 |
| 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 | 1,096,310 |
| 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– | 521,820 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, No Opt. Call Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.317%, 4/01/17 (IF) (4) | | AA– | 1,295,550 |
| 1,290 | Wisconsin Health and Educational Facilities Authority, No Opt. Call Revenue Bonds, Froedtert Health Inc. Obligated Group, Tender option Bond Trust 3592, 17.315%, 10/01/20 (IF) (4) | | AA– | 942,422 |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006A, 5.250%, 8/15/21 | 8/16 at 100.00 | A– | 2,127,060 |
| 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– | 511,180 |
| 2,500 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 32.366%, 5/01/36 (IF) (4) | 5/19 at 100.00 | AA– | 5,068,900 |
| 12,290 | Total Wisconsin | | | 15,435,992 |
| Wyoming – 0.8% | | | | |
| 710 | 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 | 747,942 |
| 1,600 | 6.500%, 7/01/43 | 7/21 at 100.00 | BBB | 1,696,352 |
| 2,310 | Total Wyoming | | | 2,444,294 |
| \$ 310,123 | Total Municipal Bonds (cost \$290,789,051) | | | 324,596,924 |

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

| Shares | Description (1) | Value |
|--------|--|----------------|
| | COMMON STOCKS – 0.9% | |
| | Airlines – 0.9% | |
| 75,333 | American Airlines Group Inc. (8) | \$ 2,641,928 |
| | Total Common Stocks (cost \$2,340,772) | 2,641,928 |
| | Total Long-Term Investments (cost \$293,129,823) | 327,238,852 |
| | Floating Rate Obligations – (5.7)% | (18,000,000) |
| | Other Assets Less Liabilities – 2.0% (9) | 6,384,312 |
| | Net Assets – 100% | \$ 315,623,164 |

62 Nuveen Investments

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

Investments in Derivatives as of April 30, 2014

Interest Rate Swaps outstanding:

| Counterparty | Notional Amount | Fund | | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|-------------|---------------------|-------------------------|------------------------------|----------------|------------------|--|
| | | Pay/Receive | Floating Rate Index | | | | | |
| Barclays Bank PLC | \$6,400,000 | Receive | Weekly USD-SIFMA | 3.254 | % Quarterly | 5/21/15 | 5/21/36 | \$ (145,874) |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (6) 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.
- (7) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (8) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (9) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (10) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each contract.
- (IF) Inverse floating rate investment.

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

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

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-SIFMA United States Dollar-Securities Industry and Financial Markets Association.

See accompanying notes to financial statements.

Nuveen Investments

63

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

Statement of

Assets and Liabilities

April 30, 2014 (Unaudited)

| | Municipal Value (NUV) | AMT-Free Municipal Value (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|---|-----------------------------|---|------------------------------|---|
| Assets | | | | |
| Long-term investments, at value (cost \$1,918,006,018, \$193,334,695, \$85,618,795 and \$293,129,823, respectively) | \$ 2,037,220,004 | \$ 224,687,492 | \$ 92,925,576 | \$ 327,238,852 |
| Short-term investments, at value (cost approximates value) | — | — | 1,000,000 | — |
| Cash | 1,697,857 | 503,620 | 1,279,338 | 60,769 |
| Receivable for: | | | | |
| Interest | 26,864,774 | 3,908,731 | 1,375,254 | 7,111,226 |
| Investments sold | 9,743,974 | 60,000 | 685,000 | 1,266,565 |
| Deferred offering costs | — | — | — | 130,000 |
| Other assets | 267,721 | 6,277 | 6,183 | 23,121 |
| Total assets | 2,075,794,330 | 229,166,120 | 97,271,351 | 335,830,533 |
| Liabilities | | | | |
| Floating rate obligations | 18,880,000 | 7,125,000 | 3,335,000 | 18,000,000 |
| Unrealized depreciation on interest rate swaps | — | — | — | 145,874 |
| Payable for: | | | | |
| Dividends | 6,470,688 | 784,647 | 334,574 | 1,608,478 |
| Investments purchased | 3,184,610 | — | 1,000,000 | — |
| Accrued expenses: | | | | |
| Management fees | 803,104 | 109,144 | 46,552 | 234,627 |
| Directors/Trustees fees | 231,906 | 1,818 | 761 | 10,247 |
| Shelf offering costs | 34,238 | — | — | 130,000 |
| Other | 491,860 | 53,230 | 37,429 | 78,143 |
| Total liabilities | 30,096,406 | 8,073,839 | 4,754,316 | 20,207,369 |
| Net assets | \$ 2,045,697,924 | \$ 221,092,281 | \$ 92,517,035 | \$ 315,623,164 |
| Shares outstanding | 205,627,646 | 13,194,175 | 8,283,117 | 21,094,101 |
| Net asset value (“NAV”) per share outstanding | \$ 9.95 | \$ 16.76 | \$ 11.17 | \$ 14.96 |
| Net assets consist of: | | | | |
| Shares, \$.01 par value per share | \$ 2,056,276 | \$ 131,942 | \$ 82,831 | \$ 210,941 |
| Paid-in surplus | 1,943,202,317 | 189,896,417 | 85,342,971 | 304,510,512 |
| Undistributed (Over-distribution of) net investment income | 7,706,309 | 803,055 | 488,778 | 3,936,680 |
| Accumulated net realized gain (loss) | (26,480,964) | (1,091,930) | (704,326) | (26,998,124) |
| Net unrealized appreciation (depreciation) | 119,213,986 | 31,352,797 | 7,306,781 | 33,963,155 |
| Net assets | \$ 2,045,697,924 | \$ 221,092,281 | \$ 92,517,035 | \$ 315,623,164 |
| Authorized shares | 350,000,000 | Unlimited | 200,000,000 | Unlimited |

See accompanying notes to financial statements.

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

Statement of

Operations

Six Months Ended April 30, 2014 (Unaudited)

| | Municipal Value (NUV) | AMT-Free Municipal Value (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|---|-----------------------------|---|------------------------------|---|
| Investment Income | \$ 50,510,676 | \$ 6,246,478 | \$ 2,461,953 | \$ 11,772,481 |
| Expenses | | | | |
| Management fees | 4,844,103 | 647,777 | 275,497 | 1,386,467 |
| Shareholder servicing agent fees and expenses | 136,925 | 157 | 7,254 | 143 |
| Interest expense | 48,549 | 19,609 | 3,942 | 137,760 |
| Custodian fees and expenses | 142,781 | 19,289 | 12,409 | 29,370 |
| Directors/Trustees fees and expenses | 27,088 | 2,919 | 1,222 | 4,121 |
| Professional fees | 55,566 | 17,508 | 12,723 | 30,757 |
| Shareholder reporting expenses | 186,566 | 15,251 | 10,488 | 19,022 |
| Shelf offering cost expenses | — | 112,245 | — | — |
| Stock exchange listing fees | 37,148 | 4,337 | 4,368 | 4,337 |
| Investor relations expenses | 124,316 | 13,184 | 6,218 | 18,129 |
| Other expenses | 28,547 | 9,526 | 6,991 | 15,698 |
| Total expenses | 5,631,589 | 861,802 | 341,112 | 1,645,804 |
| Net investment income (loss) | 44,879,087 | 5,384,676 | 2,120,841 | 10,126,677 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from: | | | | |
| Investments | (8,849,242) | 1,092,228 | 100,311 | (1,176,023) |
| Swaps | — | — | — | (67,000) |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 80,686,651 | 5,370,634 | 3,203,585 | 19,839,535 |
| Swaps | — | — | — | (357,679) |
| Net realized and unrealized gain (loss) | 71,837,409 | 6,462,862 | 3,303,896 | 18,238,833 |
| Net increase (decrease) in net assets from operations | \$ 116,716,496 | \$ 11,847,538 | \$ 5,424,737 | \$ 28,365,510 |

See accompanying notes to financial statements.

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

Statement of

Changes in Net Assets (Unaudited)

| | Municipal Value (NUV) | | AMT-Free Municipal Value (NUW) | |
|--|--------------------------------|------------------------|-----------------------------------|------------------------|
| | Six Months Ended 4/30/14 | Year Ended 10/31/13 | Six Months Ended 4/30/14 | Year Ended 10/31/13 |
| Operations | | | | |
| Net investment income (loss) | \$ 44,879,087 | \$ 89,839,162 | \$ 5,384,676 | \$ 11,175,956 |
| Net realized gain (loss) from: | | | | |
| Investments | (8,849,242) | 7,301,323 | 1,092,228 | (1,013,192) |
| Swaps | — | — | — | — |
| Payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | — | — | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 80,686,651 | (149,937,338) | 5,370,634 | (18,312,938) |
| Swaps | — | — | — | — |
| Net increase (decrease) in net assets from operations | 116,716,496 | (52,796,853) | 11,847,538 | (8,150,174) |
| Distributions to Shareholders | | | | |
| From net investment income | (46,245,659) | (91,921,633) | (5,348,918) | (10,573,786) |
| From accumulated net realized gains | — | — | (1,170,323) | (117,111) |
| Decrease in net assets from distributions to shareholders | (46,245,659) | (91,921,633) | (6,519,241) | (10,690,897) |
| Capital Share Transactions | | | | |
| Proceeds from shelf offering, net of offering costs | — | 10,670,833 | — | 2,924,759 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | — | 3,952,011 | — | 540,521 |
| Net increase (decrease) in net assets from capital share transactions | — | 14,622,844 | — | 3,465,280 |
| Net increase (decrease) in net assets | 70,470,837 | (130,095,642) | 5,328,297 | (15,375,791) |
| Net assets at the beginning of period | 1,975,227,087 | 2,105,322,729 | 215,763,984 | 231,139,775 |
| Net assets at the end of period | \$ 2,045,697,924 | \$ 1,975,227,087 | \$ 221,092,281 | \$ 215,763,984 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 7,706,309 | \$ 9,072,881 | \$ 803,055 | \$ 767,297 |

See accompanying notes to financial statements.

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

| | Municipal Income (NMI) | | Enhanced Municipal Value (NEV) | |
|--|------------------------|---------------------------|--------------------------------|------------------------|
| | Six Months | | Six Months | |
| | Ended 4/30/14 | Year Ended 10/31/13 | Ended 4/30/14 | Year Ended 10/31/13 |
| Operations | | | | |
| Net investment income (loss) | \$ 2,120,841 | \$ 4,432,240 | \$ 10,126,677 | \$ 20,050,665 |
| Net realized gain (loss) from: | | | | |
| Investments | 100,311 | (350,646) | (1,176,023) | (503,840) |
| Swaps | — | — | (67,000) | (105,000) |
| Payments by the Adviser for losses realized on the disposal of investments purchased in violation of investment restrictions | — | — | — | 168,146 |
| Change in net unrealized appreciation (depreciation) of: | | | | |
| Investments | 3,203,585 | (6,474,710) | 19,839,535 | (37,942,400) |
| Swaps | — | — | (357,679) | 1,303,151 |
| Net increase (decrease) in net assets from operations | 5,424,737 | (2,393,116) | 28,365,510 | (17,029,278) |
| Distributions to Shareholders | | | | |
| From net investment income | (2,360,317) | (4,728,181) | (10,146,262) | (19,730,669) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets from distributions to shareholders | (2,360,317) | (4,728,181) | (10,146,262) | (19,730,669) |
| Capital Share Transactions | | | | |
| Proceeds from shelf offering, net of offering costs | — | — | — | 28,417,352 |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 68,291 | 208,020 | — | 405,041 |
| Net increase (decrease) in net assets from capital share transactions | 68,291 | 208,020 | — | 28,822,393 |
| Net increase (decrease) in net assets | 3,132,711 | (6,913,277) | 18,219,248 | (7,937,554) |
| Net assets at the beginning of period | 89,384,324 | 96,297,601 | 297,403,916 | 305,341,470 |
| Net assets at the end of period | \$ 92,517,035 | \$ 89,384,324 | \$ 315,623,164 | \$ 297,403,916 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 488,778 | \$ 728,254 | \$ 3,936,680 | \$ 3,956,265 |

See accompanying notes to financial statements.

Nuveen Investments 67

Financial

Highlights (Unaudited)

Selected data for a share outstanding throughout each period:

| | Investment Operations | | | | Less Distributions | | | Offering Costs | Premium from Shares Sold through Shelf Offering |
|--------------------------------|-----------------------|------------------------------|-------------------------------------|--------|----------------------------|-------------------------------------|-------|----------------|---|
| | Beginning NAV | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Total | From Net Investment Income | From Accumulated Net Realized Gains | Total | | |
| Municipal Value (NUV) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2014(e) \$ | 9.61 \$ | .22 \$ | .34 \$ | .56 \$ | (.22)\$ | — | — | — | — |
| 2013 | 10.31 | .44 | (.70) | (.26) | (.45) | — | (.45) | — | .01 |
| 2012 | 9.65 | .46 | .71 | 1.17 | (.47) | (.06) | (.53) | —** | .02 |
| 2011 | 9.82 | .48 | (.16) | .32 | (.47) | (.02) | (.49) | — | —** |
| 2010 | 9.51 | .49 | .30 | .79 | (.47) | (.01) | (.48) | — | — |
| 2009 | 8.60 | .49 | .89 | 1.38 | (.47) | — | (.47) | — | — |
| AMT-Free Municipal Value (NUW) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2014(e) | 16.35 | .41 | .50 | .91 | (.41) | (.09) | (.50) | — | — |
| 2013 | 17.78 | .85 | (1.48) | (.63) | (.80) | (.01) | (.81) | —** | .01 |
| 2012 | 16.47 | .84 | 1.29 | 2.13 | (.82) | — | (.82) | — | — |
| 2011 | 16.85 | .93 | (.39) | .54 | (.90) | (.02) | (.92) | — | — |
| 2010 | 16.20 | .91 | .65 | 1.56 | (.90) | (.01) | (.91) | — | — |
| 2009(c) | 14.33 | .49 | 1.94 | 2.43 | (.53) | — | (.53) | (.03) | — |

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on NAV is the combination of changes in NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets | | |
|---------------|----------|--------------|--|------------|-----------|
| Based on | Based on | Ending | | Net | Portfolio |
| on | Market | Net | | Investment | Turnover |
| NAV(a) | Value(a) | Assets | Expenses(b) | Income | Rate(d) |
| | | (000) | | (Loss) | |
| 5.96% | 9.67% | \$ 2,045,698 | .57%* | 4.55%* | 7% |
| (2.55) | (8.67) | 1,975,227 | .55 | 4.34 | 19 |
| 12.62 | 13.15 | 2,105,323 | .60 | 4.63 | 14 |
| 3.53 | 1.61 | 1,915,231 | .65 | 5.15 | 10 |
| 8.44 | 6.18 | 1,944,094 | .61 | 5.05 | 8 |
| 16.51 | 20.68 | 1,872,031 | .66 | 5.49 | 5 |
| 5.65 | 11.82 | 221,092 | .75* | 5.10* | 6 |
| (3.59) | (14.31) | 215,764 | .72 | 4.93 | 7 |
| 13.23 | 14.73 | 231,140 | .68 | 4.90 | 10 |
| 3.61 | 2.93 | 212,873 | .71 | 5.92 | 1 |
| 9.91 | 17.22 | 216,146 | .69 | 5.55 | 4 |
| 16.92 | 9.27 | 205,709 | .67* | 4.84* | 2 |

(b) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities as follows:

Municipal Value (NUV)

Year Ended 10/31:

| | |
|---------|--------|
| 2014(e) | —%**** |
| 2013 | —*** |
| 2012 | .02 |
| 2011 | .01 |
| 2010 | .01 |
| 2009 | .02 |

AMT-Free Municipal Value (NUW)

Year Ended 10/31:

| | |
|---------|-------|
| 2014(e) | .02%* |
| 2013 | —*** |
| 2012 | — |
| 2011 | — |
| 2010 | — |
| 2009(c) | — |

(c) For the period February 25, 2009 (commencement of operations) through October 31, 2009.

(d)

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

Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(e) For the six months ended April 30, 2014.

* Annualized.

** Rounds to less than \$.01 per share.

*** Rounds to less than .01%.

**** Rounds to less than .01% annualized.

See accompanying notes to financial statements.

Nuveen Investments

69

Financial Highlights (Unaudited) (continued)

Selected data for a share outstanding throughout each period:

| | Investment Operations | | | | Less Distributions | | | Offering Costs | Premium from Shares Sold through Shelf Offering |
|--------------------------------|-----------------------|------------------------------|-------------------------------------|--------|----------------------------|-------------------------------------|---------|----------------|---|
| | Beginning NAV | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Total | From Net Investment Income | From Accumulated Net Realized Gains | Total | | |
| Municipal Income (NMI) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2014(e) \$ | 10.80 \$ | .26 \$ | .40 \$ | .66 \$ | (.29)\$ | — \$ | (.29)\$ | — \$ | — \$ |
| 2013 | 11.66 | .54 | (.83) | (.29) | (.57) | — | (.57) | — | — |
| 2012 | 10.75 | .57 | .91 | 1.48 | (.57) | — | (.57) | — | — |
| 2011 | 10.84 | .58 | (.10) | .48 | (.57) | — | (.57) | — | — |
| 2010 | 10.38 | .58 | .45 | 1.03 | (.57) | — | (.57) | — | — |
| 2009 | 9.28 | .57 | 1.06 | 1.63 | (.53) | — | (.53) | — | — |
| Enhanced Municipal Value (NEV) | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | |
| 2014(e) | 14.10 | .48 | .86 | 1.34 | (.48) | — | (.48) | — | — |
| 2013 | 15.82 | .96 | (1.80) | (.84) | (.96) | — | (.96) | (.01) | .09 |
| 2012 | 13.97 | 1.01 | 1.80 | 2.81 | (.96) | — | (.96) | — | — |
| 2011 | 14.78 | 1.01 | (.89) | .12 | (.93) | — | (.93) | — | — |
| 2010 | 13.73 | .94 | 1.02 | 1.96 | (.91) | —** | (.91) | —** | — |
| 2009(c) | 14.33 | .04 | (.61) | (.57) | — | — | — | (.03) | — |

(a) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on NAV is the combination of changes in NAV reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets | | |
|---------------|----------|------------|--|------------|-----------|
| Based on | Based on | Ending Net | | Net | Portfolio |
| NAV(a) | Market | Assets | Expenses(b) | Investment | Turnover |
| | Value(a) | (000) | | Income | Rate(d) |
| | | | | (Loss) | |
| 6.16% | 17.01% | \$ 92,517 | .76%* | 4.75%* | 7% |
| (2.58) | (15.91) | 89,384 | .73 | 4.73 | 18 |
| 14.05 | 19.51 | 96,298 | .78 | 5.09 | 15 |
| 4.73 | 4.62 | 88,488 | .77 | 5.61 | 16 |
| 10.12 | 11.14 | 89,008 | .77 | 5.47 | 14 |
| 18.06 | 13.72 | 84,883 | .81 | 5.85 | 10 |
| 9.69 | 6.10 | 315,623 | 1.10* | 6.76* | 3 |
| (5.02)*** | (8.12) | 297,404 | 1.08 | 6.44 | 12 |
| 20.67 | 25.68 | 305,341 | 1.12 | 6.73 | 11 |
| 1.28 | 1.02 | 269,050 | 1.17 | 7.47 | 33 |
| 14.73 | 3.52 | 284,682 | 1.07 | 6.64 | 28 |
| (4.15) | — | 244,558 | 1.02* | 3.25* | 1 |

- (b) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund and/or the effect of the interest expense and fees paid on borrowings, where applicable, each as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities and Note 8 – Borrowing Arrangements, respectively, as follows:

Municipal Income (NMI)

Year Ended 10/31:

| | |
|---------|-------|
| 2014(e) | .01%* |
| 2013 | .01 |
| 2012 | .01 |
| 2011 | .01 |
| 2010 | .02 |
| 2009 | .03 |

Enhanced Municipal Value (NEV)

Year Ended 10/31:

| | |
|---------|-------|
| 2014(e) | .09%* |
| 2013 | .08 |
| 2012 | .09 |
| 2011 | .08 |
| 2010 | .04 |
| 2009(c) | — |

- (c) For the period September 25, 2009 (commencement of operations) through October 31, 2009.

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

- (d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.
- (e) For the six months ended April 30, 2014.
 - * Annualized.
 - ** Rounds to less than \$.01 per share.
 - *** During the fiscal year ended October 31, 2013, Enhanced Municipal Value (NEV) received payments from the Adviser of \$168,146 to offset losses realized on the disposal of investments purchased in violation of the Fund's investment restrictions. This reimbursement did not have an impact on the Fund's Total Return on NAV.

See accompanying notes to financial statements.

Nuveen Investments

71

Notes to Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen Municipal Value Fund, Inc. (NUV) (“Municipal Value (NUV)”)
- Nuveen AMT-Free Municipal Value Fund (NUW) (“AMT-Free Municipal Value (NUW)”)
- Nuveen Municipal Income Fund, Inc. (NMI) (“Municipal Income (NMI)”)
- Nuveen Enhanced Municipal Value Fund (NEV) (“Enhanced Municipal Value (NEV)”)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies. Municipal Value (NUV) and Municipal Income (NMI) were incorporated under the state laws of Minnesota on April 8, 1987 and February 26, 1988, respectively. AMT-Free Municipal Value (NUW) and Enhanced Municipal Value (NEV) were organized as Massachusetts business trusts on November 19, 2008 and July 27, 2009 respectively.

Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). The Adviser is responsible for each Fund’s overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Agreement and Plan of Merger

On April 14, 2014, TIAA-CREF, a national financial services organization, announced that it had entered into an agreement (the “Purchase Agreement”) to acquire Nuveen Investments, the parent company of the Adviser. The transaction is expected to be completed by the end of the year, subject to customary closing conditions, including obtaining necessary Nuveen Fund and client consents sufficient to satisfy the terms of the Purchase Agreement and obtaining customary regulatory approvals. There can be no assurance that the transaction described above will be consummated as contemplated or that necessary conditions will be satisfied.

The consummation of the transaction will be deemed to be an “assignment” (as defined in the Investment Company Act of 1940) of the investment management agreements between the Nuveen Funds and the Adviser and the investment sub-advisory agreements between the Adviser and each Nuveen Fund’s sub-adviser or sub-advisers, and will result in automatic termination of each agreement. It is anticipated that the Board of Directors/Trustees of the Nuveen Funds (the “Board”) will consider a new investment management agreement with the Adviser and new investment sub-advisory agreements with each sub-adviser. If approved by the Board, the new agreements will be presented to the Nuveen Funds’ shareholders for approval, and, if so approved by shareholders, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction is not expected to result in any change in the portfolio management of the Funds or in the Funds’ investment objectives or policies.

Investment Objectives

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

Each Fund's primary investment objective is to provide current income exempt from regular federal income tax by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of April 30, 2014, there were no such outstanding purchase commitments in any of the Funds.

72 Nuveen Investments

Investment Income

Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Dividends and Distributions to Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Equity Shelf Programs and Offering Costs

Municipal Value (NUV), AMT-Free Municipal Value (NUW) and Enhanced Municipal Value (NEV) have each filed registration statements with the Securities and Exchange Commission ("SEC") authorizing each Fund to issue additional shares through their equity shelf programs ("Shelf Offering"), which became effective with the SEC during prior fiscal periods.

Under the Shelf Offerings, each Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above the Fund's net asset value ("NAV") per share.

Authorized shares, shares issued and offering proceeds, net of offering costs under each Fund's Shelf Offering for the six months ended April 30, 2014 and fiscal year October 31, 2013 were as follows:

| | Municipal Value (NUV) | | AMT-Free Municipal Value (NUW) | | Enhanced Municipal Value (NEV) | |
|--|--------------------------|---------------------------|-----------------------------------|---------------------------|-----------------------------------|---------------------------|
| | Six Months | | Six Months | | Six Months | |
| | Year Ended 4/30/14 | Year Ended 10/31/13 | Year Ended 4/30/14 | Year Ended 10/31/13 | Year Ended 4/30/14 | Year Ended 10/31/13 |
| Additional shares authorized | — | 19,600,000 | — | 1,200,000 | — | 1,900,000 |
| Shares issued | — | 1,027,916 | — | 163,893 | — | 1,770,555 |
| Offering proceeds, net of offering costs | \$ — | \$ 10,670,833 | \$ — | \$ 2,924,759 | \$ — | \$ 28,417,352 |

As of February 28, 2014, Municipal Value's (NUV) and AMT-Free Municipal Value's (NUW) shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional shares under their equity shelf programs until a new registration statement is filed and declared effective by the SEC.

Costs incurred by the Funds in connection with their Shelf Offerings are recorded as a deferred charge and recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities. The deferred asset is reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and is recognized as a component of “Proceeds from shelf offering, net of offering costs” on the Statement of Changes in Net Assets. At the end of the one-year life of the Shelf Offering period, any remaining deferred charges will be expensed accordingly and recognized as a component of “Other expenses” on the Statement of Operations. Any additional costs the Funds may incur in connection with their Shelf Offerings are expensed as incurred and recognized as a component of “Proceeds from shelf offering, net of offering costs” on the Statement of Changes in Net Assets.

Indemnifications

Under the Funds’ organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds’ maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. (“ISDA”) master agreements or other similar arrangements (“netting agreements”). Generally, the right to offset in netting agreements allows each Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, a Fund manages its cash collateral and securities collateral on a counterparty basis.

Notes to Financial Statements (Unaudited) (continued)

As of April 30, 2014, Enhanced Municipal Value (NEV) was invested in swap contracts that are subject to netting agreements and further described in Note 3 – Portfolio Securities and Investments in Derivatives. As of April 30, 2014, none of the other Funds were invested in any portfolio securities or derivatives that are subject to netting agreements.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets from operations during the reporting period. Actual results may differ from those estimates.

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Investment Valuation

Prices of municipal bonds, other fixed income securities and swap contracts are provided by a pricing service approved by the Funds' Board of Directors/Trustees. These securities are generally classified as Level 2. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued, except as indicated below, at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a

particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Fair Value Measurements

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

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

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

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

74 Nuveen Investments

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

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

| Municipal Value (NUV) | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|--------------|------------------|------------|------------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 2,029,820,314 | \$ 659,961 | \$ 2,030,480,275 |
| Common Stocks | 6,564,508 | — | — | 6,564,508 |
| Corporate Bonds | — | — | 175,221 | 175,221 |
| Total | \$ 6,564,508 | \$ 2,029,820,314 | \$ 835,182 | \$ 2,037,220,004 |

AMT-Free Municipal Value (NUW)

| | | | | |
|-------------------------|------|----------------|------|----------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 224,687,492 | \$ — | \$ 224,687,492 |

Municipal Income (NMI)

| | | | | |
|-------------------------|------|---------------|------|---------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 92,925,576 | \$ — | \$ 92,925,576 |
| Short-Term Investments: | | | | |
| Municipal Bonds | — | 1,000,000 | — | 1,000,000 |
| Total | \$ — | \$ 93,925,576 | \$ — | \$ 93,925,576 |

Enhanced Municipal Value (NEV)

| | | | | |
|-----------------------------|--------------|----------------|-----------|----------------|
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ — | \$ 324,560,560 | \$ 36,364 | \$ 324,596,924 |
| Common Stocks | 2,641,928 | — | — | 2,641,928 |
| Investments in Derivatives: | | | | |
| Forward Swaps** | — | (145,874) | — | (145,874) |
| Total | \$ 2,641,928 | \$ 324,414,686 | \$ 36,364 | \$ 327,092,978 |

* Refer to the Fund's Portfolio of Investments for state classifications of Municipal Bonds and industry classifications for Common Stocks and Corporate Bonds and a breakdown of Corporate Bonds and Municipal Bonds classified as Level 3, where applicable.

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

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.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

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

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value 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 purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

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.

Nuveen Investments

75

Notes to Financial Statements (Unaudited) (continued)

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater").

An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) – Inverse floating rate investment." The Fund's Statement of Assets and Liabilities shows only the inverse floaters and not the underlying bonds as an asset and does not reflect the short-term floating rate certificates as liabilities. Also, the Fund reflects in "Investment Income" only the net amount of earnings on its inverse floater investment (net of the interest paid to the holders of the short-term floating rate certificates and the expenses of the trust), and does not show the amount of that interest paid as an interest expense on the Statement of Operations.

An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust, at their liquidation value, as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense" on the Statement of Operations.

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2014, were as follows:

AMT-Free

Enhanced

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

| | Municipal Value (NUV) | Municipal Value (NUW) | Municipal Income (NMI) | Municipal Value (NEV) |
|---|-----------------------------|-----------------------------|------------------------------|-----------------------------|
| Average floating rate obligations outstanding | \$ 15,946,298 | \$ 7,125,000 | \$ 3,335,000 | \$ 18,000,000 |
| Average annual interest rate and fees | .61% | .56% | .24% | .56% |

As of April 30, 2014, the total amount of floating rate obligations issued by each Fund's self-deposited inverse floaters and externally-deposited inverse floaters was as follows:

| | Municipal Value (NUV) | AMT-Free Municipal Value (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|--|-----------------------------|---|------------------------------|---|
| Floating rate obligations: self-deposited inverse floaters | \$ 18,880,000 | \$ 7,125,000 | \$ 3,335,000 | \$ 18,000,000 |
| Floating rate obligations: externally-deposited inverse floaters | 24,335,000 | 10,165,000 | 6,005,000 | 143,795,000 |
| Total | \$ 43,215,000 | \$ 17,290,000 | \$ 9,340,000 | \$ 161,795,000 |

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain

circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of April 30, 2014, each Fund’s maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts, was as follows:

| | Municipal Value (NUV) | AMT-Free Municipal Value (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|-------------------------------------|-----------------------------|---|------------------------------|---|
| Maximum exposure to Recourse Trusts | \$ 7,500,000 | \$ 10,165,000 | \$ 6,005,000 | \$ 139,795,000 |

Zero Coupon Securities

A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Investments in Derivatives

Each Fund is authorized to invest in certain derivative instruments such as futures, options and swap contracts. Each Fund will limit its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim the exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds’ investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Swap Contracts

Interest rate swap contracts involve a Fund’s agreement with the counterparty to pay or receive a fixed rate payment in exchange for the counterparty receiving or paying a variable rate payment. Forward interest rate swap contracts involve a Fund’s agreement with a counterparty to pay or receive, in the future, a fixed or variable rate payment in exchange for the counterparty receiving or paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the “effective date”). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond’s maturity). Swap contracts do not involve the delivery of securities or other underlying assets or principal. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the net amount of interest payments that a Fund is to receive. Swap contracts are valued daily. Upon entering into an interest rate swap contract (and beginning on the effective date for a forward interest rate swap contract), a Fund accrues the fixed rate payment expected to be paid or received and the variable rate payment expected to be received or paid on a daily basis, and recognizes the daily change in the fair value of the Fund’s contractual rights and obligations under the contracts. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of “Unrealized appreciation or depreciation on interest rate swaps (, net)” with the change during the fiscal period recognized on the Statement of Operations as a component of “Change in net unrealized appreciation (depreciation) of swaps.” Income received or paid by a Fund is recognized as a component of “Net realized gain (loss) from swaps” on the Statement of Operations, in addition to the net realized gains or losses recognized upon the termination of a swap contract and are equal to the difference between a Fund’s basis in the swap and the proceeds from (or cost of) the closing transaction. Payments received or made at the beginning of the measurement period are

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

recognized as a component of “Interest rate swap premiums paid and/or received” on the Statement of Assets and Liabilities, when applicable. For tax purposes, periodic payments are treated as ordinary income or expense.

During the six months ended April 30, 2014, Enhanced Municipal Value (NEV) continued to invest in forward interest rate swap contracts to reduce the duration of its portfolio.

The average notional amount of interest rate swap contracts outstanding during the six months ended April 30, 2014, was as follows:

| | Enhanced Municipal Value (NEV) |
|--|---|
| Average notional amount of interest rate swap contracts outstanding* | \$ 6,466,667 |

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

Nuveen Investments

77

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

Notes to Financial Statements (Unaudited) (continued)

The following table presents the fair value of all interest rate swap contracts held by Enhanced Municipal Value (NEV) as of April 30, 2014, the location of these instruments on the Statement of Assets and Liabilities and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statement of Assets and Liabilities | | | |
|--------------------------|-----------------------|---|-------|--|--------------|
| | | Asset Derivatives | | (Liability) Derivatives | |
| | | Location | Value | Location | Value |
| Interest rate | Swaps | — | \$ — | Unrealized depreciation on interest rate swaps | \$ (145,874) |

The following table presents the swap contracts, which are subject to netting agreements, as well as the collateral delivered related to those swap contracts.

| Fund | Counterparty | Gross Unrealized Appreciation | Gross Unrealized (Depreciation) | Amounts Netted on Statement of Assets and Liabilities | Net Unrealized Appreciation (Depreciation) | Collateral Pledged to (from) Counterparty | Net Exposure |
|--------------------------------|-------------------|-------------------------------|---------------------------------|---|--|---|--------------|
| | | on Interest Rate Swaps** | on Interest Rate Swaps** | | on Interest Rate Swaps | | |
| Enhanced Municipal Value (NEV) | Barclays Bank PLC | \$ — | \$(145,874) | \$ — | \$(145,874) | — | \$(145,874) |

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

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts on the Statement of Operations during the six months ended April 30, 2014, and the primary underlying risk exposure.

| Fund | Underlying Risk Exposure | Derivative Instrument | Net Realized | Change in Net Unrealized Appreciation (Depreciation) |
|--------------------------------|--------------------------|-----------------------|------------------------|--|
| | | | Gain (Loss) from Swaps | of Swaps |
| Enhanced Municipal Value (NEV) | Interest rate | Swaps | \$ (67,000) | \$(357,679) |

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk,

consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

78 Nuveen Investments

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

4. Fund Shares

Since the inception of the Funds' repurchase programs, the Funds have not repurchased any of their outstanding shares.

Transactions in shares were as follows:

| | Municipal Value (NUV) | | AMT-Free Municipal Value (NUW) | |
|---|-----------------------|-------------------|-----------------------------------|-------------------|
| | Six Months | Year | Six Months | Year |
| | Ended 4/30/14 | Ended 10/31/13 | Ended 4/30/14 | Ended 10/31/13 |
| Shares sold through shelf offering | — | 1,027,916 | — | 163,893 |
| Shares issued to shareholders due to reinvestment of distributions | — | 380,127 | — | 30,207 |
| Weighted average share premium to NAV per shelf offering share sold | —% | 1.18% | —% | 1.71% |

| | Municipal Income (NMI) | | Enhanced Municipal Value (NEV) | |
|--|------------------------|-------------------|-----------------------------------|-------------------|
| | Six Months | Year | Six Months | Year |
| | Ended 4/30/14 | Ended 10/31/13 | Ended 4/30/14 | Ended 10/31/13 |
| Shares sold through shelf offering* | — | — | — | 1,770,555 |
| Shares issued to shareholders due to reinvestment of distributions | 6,209 | 17,609 | — | 25,618 |
| Weighted average share premium to NAV per shelf offering share sold* | —% | —% | —% | 2.61% |

* Municipal Income (NMI) is not authorized to issue additional shares through a shelf offering as of the end of the reporting period.

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, where applicable) during the six months ended April 30, 2014, were as follows:

| | Municipal Value (NUV) | AMT-Free Municipal Value (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|----------------------|-----------------------------|---|------------------------------|---|
| Purchases | \$ 168,957,091 | \$ 13,060,640 | \$ 6,520,827 | \$ 10,152,121 |
| Sales and maturities | 145,635,887 | 14,288,806 | 6,404,487 | 10,923,467 |

6. Income Tax Information

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of

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

Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

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

Nuveen Investments

79

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

Notes to Financial Statements (Unaudited) (continued)

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 as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the NAVs of the Funds.

As of April 30, 2014, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives, where applicable), as determined on a federal income tax basis, were as follows:

| | Municipal Value (NUV) | AMT-Free Municipal Value (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|---|-----------------------------|---|------------------------------|---|
| Cost of investments | \$ 1,897,370,461 | \$ 187,421,110 | \$ 83,097,273 | \$ 275,363,787 |
| Gross unrealized: | | | | |
| Appreciation | \$ 161,025,731 | \$ 33,861,356 | \$ 8,214,702 | \$ 40,337,817 |
| Depreciation | (40,056,245) | (3,719,974) | (721,267) | (6,462,754) |
| Net unrealized appreciation (depreciation) of investments | \$ 120,969,486 | \$ 30,141,382 | \$ 7,493,435 | \$ 33,875,063 |

Permanent differences, primarily due to expiration of capital loss carryforwards, federal taxes paid and taxable market discount, resulted in reclassifications among the Funds' components of net assets as of October 31, 2013, the Funds' last tax year end, as follows:

| | Municipal Value (NUV) | AMT-Free Municipal Value (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|--|-----------------------------|---|------------------------------|---|
| Paid-in-surplus | \$ 6,077 | \$ — | — | \$ — |
| Undistributed (Over-distribution of) net investment income | (287,390) | (38) | (8) | (15,132) |
| Accumulated net realized gain (loss) | 281,313 | 38 | 165,772 | 15,132 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2013, the Funds' last tax year end, were as follows:

| | Municipal Value (NUV) | AMT-Free Municipal Value (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|--|-----------------------------|---|------------------------------|---|
| Undistributed net tax-exempt income ¹ | \$ 10,596,490 | \$ 608,760 | \$ 864,949 | \$ 5,006,604 |
| Undistributed net ordinary income ² | 1,003,611 | 44,304 | 42,174 | 20,447 |
| Undistributed net long-term capital gains | — | 1,170,151 | — | — |

1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2013, paid on November 1, 2013.

2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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

The tax character of distributions paid during the Funds' last tax year ended October 31, 2013, was designated for purposes of the dividends paid deduction as follows:

| | Municipal Value (NUV) | AMT-Free Municipal Value (NUW) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|---|-----------------------------|---|------------------------------|---|
| Distributions from net tax-exempt income | \$ 91,136,686 | \$ 10,560,781 | \$ 4,714,123 | \$ 19,526,763 |
| Distributions from net ordinary income ² | 717,270 | — | 13,222 | 60,212 |
| Distributions from net long-term capital gains | — | 117,111 | — | — |

2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

80 Nuveen Investments

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

As of October 31, 2013, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration retain the character reflected and will be utilized first by a Fund, while the losses subject to expiration are considered short-term:

| | Municipal Value (NUV) | Municipal Income (NMI) | Enhanced Municipal Value (NEV) |
|-----------------------------------|-----------------------------|------------------------------|---|
| Expiration: | | | |
| October 31, 2016 | \$ — | \$ 164,175 | \$ — |
| October 31, 2017 | — | 289,822 | — |
| October 31, 2018 | — | — | 2,946,811 |
| October 31, 2019 | — | — | 16,146,849 |
| Not subject to expiration: | | | |
| Short-term losses | 69,428 | 168,128 | 718,209 |
| Long-term losses | 13,529,573 | 182,510 | 5,066,241 |
| Total | \$ 13,599,001 | \$ 804,635 | \$ 24,878,110 |

During the Funds' last tax year ended October 31, 2013, the following Funds utilized capital loss carryforwards as follows:

| | Municipal Value (NUV) | Enhanced Municipal Value (NEV) |
|-------------------------------------|-----------------------------|---|
| Utilized capital loss carryforwards | \$ 7,362,702 | \$ 292,647 |

During the Funds' last tax year ended October 31, 2013, the following Fund had capital loss carryforwards expire as follows:

| | Municipal Income (NMI) |
|------------------------------------|------------------------------|
| Expired capital loss carryforwards | \$ 165,764 |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser and for Municipal Value (NUV) a gross interest income component. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for Municipal Value (NUV), payable monthly, is calculated according to the following schedule:

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

| Average Daily Net Assets | Municipal Value (NUV) Fund-Level Fee Rate |
|---------------------------------|--|
| For the first \$500 million | .1500% |
| For the next \$500 million | .1250 |
| For net assets over \$1 billion | .1000 |

Nuveen Investments 81

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

Notes to Financial Statements (Unaudited) (continued)

In addition, Municipal Value (NUV) pays an annual management fee, payable monthly, based on gross interest income (excluding interest on bonds underlying a “self-deposited inverse floater” trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) as follows:

| | Municipal Value (NUV) Gross Income Fee Rate |
|-------------------------------------|--|
| Gross Interest Income | |
| For the first \$50 million | 4.125% |
| For the next \$50 million | 4.000 |
| For gross income over \$100 million | 3.875 |

The annual fund-level fee for AMT-Free Municipal Value (NUW), Municipal Income (NMI) and Enhanced Municipal Value (NEV), payable monthly, is calculated according to the following schedules:

| | AMT-Free Municipal Value (NUW) Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets* | |
| For the first \$125 million | .4000% |
| For the next \$125 million | .3875 |
| For the next \$250 million | .3750 |
| For the next \$500 million | .3625 |
| For the next \$1 billion | .3500 |
| For managed assets over \$2 billion | .3375 |

| | Municipal Income (NMI) Fund-Level Fee Rate |
|---------------------------------|---|
| Average Daily Net Assets | |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For net assets over \$5 billion | .3750 |

| | Enhanced Municipal Value (NEV) Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets* | |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For managed assets over \$2 billion | .3875 |

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

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2014, the complex-level fee rate for each of these Funds was .1661%.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

8. Borrowing Arrangements

As part of its investment strategy, Enhanced Municipal Value (NEV) may use borrowings as a means of financial leverage. The Fund has entered into a \$100 million (maximum commitment amount) committed, unsecured, 364-day line of credit ("Borrowings") with its custodian bank. Interest charged on the used portion of the Borrowings is calculated at a rate per annum equal to the higher of (i) the overnight Federal Funds rate plus 1.25% or (ii) the overnight London Inter-bank Offered Rate ("LIBOR") plus 1.25%. In addition, the Fund accrues a commitment fee of .125% per annum on the unused portion of the Borrowings.

On June 14, 2013, Enhanced Municipal Value (NEV) renewed its Borrowings, at which time the termination date was extended through June 13, 2014. The Fund also paid a one-time closing fee of .05% on the maximum commitment amount of the Borrowings, which was fully expensed through the termination date. All the terms of the Borrowings remained unchanged.

On June 13, 2014 (subsequent to the close of this reporting period), Enhanced Municipal Value (NEV) renewed its Borrowings, at which time the termination date was extended through June 12, 2015. The Fund also paid a one-time closing fee of .10% on the maximum commitment amount of the Borrowings, which will be fully expensed through the termination date. All the terms of the Borrowings remained unchanged.

Borrowings outstanding are recognized as "Borrowings" on the Statement of Assets and Liabilities. Interest expense incurred on the borrowed amount and undrawn balance is recognized as a component of "Interest expense" on the Statement of Operations.

During the six months ended April 30, 2014 the Fund did not utilize its Borrowings.

Nuveen Investments

83

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

Additional Fund Information

Board of Directors/Trustees

| | | | | | |
|-------------------------|-----------------------------|------------------------|----------------------|-------------------------|--------------------|
| William Adams IV* | Robert P. Bremner | Jack B. Evans | William C. Hunter | David J. Kundert | John K. Nelson |
| William J. Schneider | Thomas S. Schreier, Jr.* | Judith M. Stockdale | Carole E. Stone | Virginia L. Stringer | Terence J. Toth |

* Interested Board Member.

| | | | | |
|---|---|--|--|--|
| Fund Manager | Custodian | Legal Counsel | Independent Registered Public Accounting Firm | Transfer Agent and Shareholder Services |
| Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606 | State Street Bank & Trust Company Boston, MA 02111 | Chapman and Cutler LLP Chicago, IL 60603 | Ernst & Young LLP Chicago, IL 60606 | State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 |

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

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

Each Fund intends to repurchase shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

| | NUV | NUW | NMI | NEV |
|---------------------------|-----|-----|-----|-----|
| Common shares repurchased | — | — | — | — |

FINRA BrokerCheck: The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

84 Nuveen Investments

Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond fund’s value to changes when market interest rates change. Generally, the longer a bond’s or fund’s duration, the more the price of the bond or fund will change as interest rates change.

Effective Leverage: Effective leverage is a fund’s effective economic leverage, and includes both regulatory leverage (see Leverage) and the leverage effects of certain derivative investments in the fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cash flows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indexes.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume

reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Glossary of Terms Used in this Report Process (continued)

Net Asset Value (NAV) Per Share: A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Annual Investment Management
Agreement Approval Process (Unaudited)

I. The Approval Process

The Board of Trustees or Directors (as the case may be) of each Fund (each, a “Board” and each Trustee or Director, a “Board Member”), including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for overseeing the performance of the investment adviser and the sub-adviser to the respective Fund and determining whether to approve or continue such Fund’s advisory agreement (each, an “Original Investment Management Agreement”) between the Fund and Nuveen Fund Advisors, LLC (the “Adviser”) and sub-advisory agreement (each, an “Original Sub-Advisory Agreement” and, together with the Original Investment Management Agreement, the “Original Advisory Agreements”) between the Adviser and Nuveen Asset Management, LLC (the “Sub-Adviser”). Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), each Board is required to consider the continuation of the respective Original Advisory Agreements on an annual basis. In addition, prior to its annual review, the Board Members were advised of the potential acquisition of Nuveen Investments, Inc. (“Nuveen”) by TIAA-CREF (the “Transaction”). For purposes of this section, references to “Nuveen” herein include all affiliates of Nuveen Investments, Inc. providing advisory, sub-advisory, distribution or other services to the Funds and references to the “Board” refer to the Board of each Fund. In accordance with the 1940 Act and the terms of the Original Advisory Agreements, the completion of the Transaction would terminate each of the Original Investment Management Agreements and the Original Sub-Advisory Agreements. Accordingly, at an in-person meeting held on April 30, 2014 (the “April Meeting”), the Board, including all of the Independent Board Members, performed its annual review of the Original Advisory Agreements and approved the continuation of the Original Advisory Agreements for the Funds. Furthermore, in anticipation of the termination of the Original Advisory Agreements that would occur upon the consummation of the Transaction, the Board also approved for each Fund a new advisory agreement (each, a “New Investment Management Agreement”) between the Fund and the Adviser and a new sub-advisory agreement (each, a “New Sub-Advisory Agreement” and, together with the New Investment Management Agreement, the “New Advisory Agreements”) between the Adviser and the Sub-Adviser, each on behalf of the respective Fund to be effective following the completion of the Transaction and the receipt of the requisite shareholder approval.

Leading up to the April Meeting, the Independent Board Members had several meetings and deliberations, with and without management from Nuveen present and with the advice of legal counsel, regarding the Original Advisory Agreements, the Transaction and its impact and the New Advisory Agreements. At its meeting held on February 25-27, 2014 (the “February Meeting”), the Board Members met with a senior executive representative of TIAA-CREF to discuss the proposed Transaction. At the February Meeting, the Independent Board Members also established an ad hoc committee comprised solely of the Independent Board Members to monitor and evaluate the Transaction and to keep the Independent Board Members updated with developments regarding the Transaction. On March 20, 2014, the ad hoc committee met telephonically to discuss with management of Nuveen, and separately with independent legal counsel, the terms of the proposed Transaction and its impact on, among other things: the governance structure of Nuveen; the strategic plans for Nuveen; the operations of the Nuveen funds (which include the Funds); the quality or level of services provided to the Nuveen funds; key personnel that service the Nuveen funds and/or the Board and the compensation or incentive arrangements to retain such personnel; Nuveen’s capital structure; the regulatory requirements applicable to Nuveen or fund operations; and the Nuveen funds’ fees and expenses, including the funds’ complex-wide fee arrangement. Following the meeting of the ad hoc committee, the Board met in person (two Independent Board Members participating telephonically) in an executive session on March 26, 2014 to further discuss the proposed Transaction. At the executive session, the Board met privately with independent legal counsel to review its duties with respect to reviewing advisory agreements, particularly in the context of a change of control, and to evaluate further the Transaction and its impact on the Nuveen funds, the Adviser and the Sub-Adviser (collectively, the “Fund Advisers” and each, a “Fund Adviser”) and the services provided. Representatives of Nuveen also met with the Board to update the Board Members on developments regarding the Transaction, to respond to questions and to discuss,

88 Nuveen Investments

among other things: the governance of the Fund Advisers following the Transaction; the background, culture (including with respect to regulatory and compliance matters) and resources of TIAA-CREF; the general plans and intentions of TIAA-CREF for Nuveen; the terms and conditions of the Transaction (including financing terms); any benefits or detriments the Transaction may impose on the Nuveen funds, TIAA-CREF or the Fund Advisers; the reaction from the Fund Advisers' employees knowledgeable of the Transaction; the incentive and retention plans for key personnel of the Fund Advisers; the potential access to additional distribution platforms and economies of scale; and the impact of any additional regulatory schemes that may be applicable to the Nuveen funds given the banking and insurance businesses operated in the TIAA-CREF enterprise. As part of its review, the Board also held a separate meeting on April 15-16, 2014 to review the Nuveen funds' investment performance and consider an analysis provided by the Adviser of each sub-adviser of the Nuveen funds (including the Sub-Adviser) and the Transaction and its implications to the Nuveen funds. During their review of the materials and discussions, the Independent Board Members presented the Adviser with questions and the Adviser responded. Further, the Independent Board Members met in an executive session with independent legal counsel on April 29, 2014 and April 30, 2014.

In connection with their review of the Original Advisory Agreements and the New Advisory Agreements, the Independent Board Members received extensive information regarding the Funds and the Fund Advisers including, among other things: the nature, extent and quality of services provided by each Fund Adviser; the organization and operations of any Fund Adviser; the expertise and background of relevant personnel of each Fund Adviser; a review of each Fund's performance (including performance comparisons against the performance of peer groups and appropriate benchmarks); a comparison of Fund fees and expenses relative to peers; a description and assessment of shareholder service levels for the Funds; a summary of the performance of certain service providers; a review of fund initiatives and shareholder communications; and an analysis of the Adviser's profitability with comparisons to peers in the managed fund business. In light of the proposed Transaction, the Independent Board Members, through their independent legal counsel, also requested in writing and received additional information regarding the proposed Transaction and its impact on the provision of services by the Fund Advisers.

The Independent Board Members received, well in advance of the April Meeting, materials which responded to the request for information regarding the Transaction and its impact on Nuveen and the Nuveen funds including, among other things: the structure and terms of the Transaction; the impact of the Transaction on Nuveen, its operations and the nature, quality and level of services provided to the Nuveen funds, including, in particular, any changes to those services that the Nuveen funds may experience following the Transaction; the strategic plan for Nuveen, including any financing arrangements following the Transaction and any cost-cutting efforts that may impact services; the organizational structure of TIAA-CREF, including the governance structure of Nuveen following the Transaction; any anticipated effect on each Nuveen fund's expense ratios (including changes to advisory and sub-advisory fees) and economies of scale that may be expected; any benefits or conflicts of interest that TIAA-CREF, Nuveen or their affiliates can expect from the Transaction; any benefits or undue burdens or other negative implications that may be imposed on the Nuveen funds as a result of the Transaction; the impact on Nuveen or the Nuveen funds as a result of being subject to additional regulatory schemes that TIAA-CREF must comply with in operating its various businesses; and the costs associated with obtaining necessary shareholder approvals and the bearer of such costs. The Independent Board Members also received a memorandum describing the applicable laws, regulations and duties in approving advisory contracts, including in conjunction with a change of control, from their independent legal counsel.

The materials and information prepared in connection with the review of the Original Advisory Agreements and New Advisory Agreements supplemented the information and analysis provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviewed the performance and various services provided by the Adviser and Sub-Adviser. The Board met at least quarterly as well as at other times as the need arose. At its quarterly meetings, the Board reviewed reports by the Adviser regarding, among other things, fund performance, fund expenses, premium and discount levels of closed-end funds, the performance of the investment teams and compliance, regulatory and risk management matters. In addition to regular reports, the Adviser provided special reports to the Board or a committee thereof from time to time to enhance

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

the Board's understanding of various topics that impact some or all the Nuveen funds (such as distribution channels, oversight of omnibus accounts and leverage management topics), to update the Board on regulatory developments impacting the investment company industry or to update the Board on the business plans or other matters impacting the Adviser. The Board also met with key investment personnel managing certain Nuveen fund portfolios during the year.

In addition, the Board has created several standing committees (the Executive Committee; the Dividend Committee; the Audit Committee; the Compliance, Risk Management and Regulatory Oversight Committee; the Nominating and Governance Committee; the Open-End Funds Committee; and the Closed-End Funds Committee). The Open-End Funds Committee and Closed-End Funds Committee are intended to assist the full Board in monitoring and gaining a deeper insight into the distinctive business practices of closed-end and open-end funds. These two Committees have met prior to each quarterly Board meeting, and the Adviser provided presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.

Further, the Board continued its program of seeking to have the Board Members or a subset thereof visit each sub-adviser to the Nuveen funds and meet key investment and business personnel at least once over a multiple year rotation. In this regard, the Independent Board Members made site visits to certain equity and fixed income teams of the Sub-Adviser in September 2013 and met with the Sub-Adviser's municipal team at the August and November 2013 quarterly meetings.

The Board considered the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Original Advisory Agreements and its review of the New Advisory Agreements. The Independent Board Members also were assisted throughout the process by independent legal counsel. During the course of the year and during their deliberations regarding the review of advisory contracts, the Independent Board Members met with independent legal counsel in executive sessions without management present. In addition, it is important to recognize that the management arrangements for the funds are the result of many years of review and discussion between the Independent Board Members and Nuveen fund management and that the Board Members' conclusions may be based, in part, on their consideration of fee arrangements and other factors developed in previous years.

The Board considered all factors it believed relevant with respect to each Fund, including, among other things: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and the Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Fund and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. With respect to the New Advisory Agreements, the Board also considered the Transaction and its impact on the foregoing factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Original Advisory Agreements and New Advisory Agreements. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

1. The Original Advisory Agreements

In considering renewal of each Original Advisory Agreement, the Independent Board Members considered the nature, extent and quality of the respective Fund Adviser's services, including portfolio management services (and the resulting Fund performance) and administrative services. The Independent Board Members further considered the

overall reputation and capabilities of the Adviser and its affiliates, the commitment of the Adviser to provide high quality service to the Funds, their overall confidence in the capability and integrity of the Adviser and its staff and the Adviser's responsiveness to questions and concerns raised by them. The Independent Board Members reviewed materials outlining, among other things: each Fund Adviser's organization and business; the types of services that each Fund Adviser or its affiliates provide to each Fund; the performance record of each Fund (as described in further detail below); and any initiatives Nuveen had taken for the closed-end fund product line.

90 Nuveen Investments

In considering the services provided by the Fund Advisers, the Board recognized that the Adviser provides a myriad of investment management, administrative, compliance, oversight and other services for the Funds, and the Sub-Adviser generally provides the portfolio advisory services to the Funds under the oversight of the Adviser. The Board considered the wide range of services provided by the Adviser to the Nuveen funds beginning with developing the fund and monitoring and analyzing its performance to providing or overseeing the services necessary to support a fund's daily operations. The Board recognized the Adviser, among other things, provides: (a) product management (such as analyzing ways to better position a fund in the marketplace, maintaining relationships to gain access to distribution platforms and setting dividends); (b) fund administration (such as preparing a fund's tax returns, regulatory filings and shareholder communications; managing fund budgets and expenses; overseeing a fund's various service providers; and supporting and analyzing new and existing funds); (c) Board administration (such as supporting the Board and its committees, in relevant part, by organizing and administering the Board and committee meetings and preparing the necessary reports to assist the Board in its duties); (d) compliance (such as monitoring adherence to a fund's investment policies and procedures and applicable law; reviewing the compliance program periodically and developing new policies or updating existing compliance policies and procedures as considered necessary or appropriate; responding to regulatory requests; and overseeing compliance testing of sub-advisers); (e) legal support (such as preparing or reviewing fund registration statements, proxy statements and other necessary materials; interpreting regulatory requirements and compliance thereof; and maintaining applicable registrations); and (f) investment services (such as overseeing and reviewing sub-advisers and their investment teams; analyzing performance of the funds; overseeing investment and risk management; overseeing the daily valuation process for portfolio securities and developing and recommending valuation policies and methodologies and changes thereto; and participating in fund development, leverage management and the development of investment policies and parameters). With respect to closed-end funds, the Adviser also monitors asset coverage levels on leveraged funds, manages leverage, negotiates the terms of leverage, evaluates alternative forms and types of leverage, promotes an orderly secondary market for common shares and maintains an asset maintenance system for compliance with certain rating agency criteria.

In its review, the Board also considered the new services, initiatives or other changes adopted since the last advisory contract review that were designed to enhance the services and support the Adviser provides to the Nuveen funds. The Board recognized that some initiatives are a multi-year process. In reviewing the activities of 2013, the Board recognized that the year reflected the Adviser's continued focus on fund rationalization for both closed-end and open-end funds, consolidating certain funds through mergers that were designed to improve efficiencies and economies of scale for shareholders, repositioning various funds through updates in their investment policies and guidelines with the expectation of bringing greater value to shareholders, and liquidating certain funds. As in the past, the Board recognized the Adviser's significant investment in its technology initiatives, including the continued progress toward a central repository for fund and other Nuveen product data and implementing a data system to support the risk oversight group enabling it to provide more detailed risk analysis for the Nuveen funds. The Board noted the new data system has permitted more in-depth analysis of the investment risks of the Funds and across the complex providing additional feedback and insights to the investment teams and more comprehensive risk reporting to the Board. The Adviser also conducted several workshops for the Board regarding the new data system, including explaining the risk measures being applied and their purpose. The Board also recognized the enhancements in the valuation group within the Adviser, including centralizing the fund pricing process within the valuation group, trending to more automated and expedient reviews and continuing to expand its valuation team. The Board further considered the expansion of personnel in the compliance department enhancing the collective expertise of the group, investments in additional compliance systems and the updates of various compliance policies.

In addition to the foregoing actions, the Board also considered other initiatives related to the closed-end funds, including the continued investment of considerable resources and personnel dedicated to managing and overseeing the various forms of leverage utilized by certain funds. The Board recognized the results of these efforts included the development of less expensive forms of leverage, expansion of leverage providers, the negotiation of more favorable terms for existing leverage, the enhanced ability to respond to market and regulatory developments and the

enhancements to technology systems to manage and track the various forms of leverage. The Board also noted Nuveen's continued capital management services, including executing share repurchase

Nuveen Investments

91

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

programs, its implementation of data systems that permit more targeted solicitation strategies for fund mergers and more targeted marketing and promotional efforts and its continued focus and efforts to address the discounts of various funds. The Board further noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive communication program designed to further educate the investor and analyst about closed-end funds. Nuveen's support services included, among other things, maintaining and enhancing a closed-end fund website, creating marketing campaigns and educational materials, communicating with financial advisers, sponsoring and participating in conferences, providing educational seminars and programs and evaluating the results of these marketing efforts.

As noted, the Adviser also oversees the Sub-Adviser who provides the portfolio advisory services to the Funds. In reviewing the portfolio advisory services provided to each Fund, the Nuveen Investment Services Oversight Team of the Adviser analyzes the performance of the Sub-Adviser and may recommend changes to the investment team or investment strategies as appropriate. In assisting the Board's review of the Sub-Adviser, the Adviser provides a report analyzing, among other things, the Sub-Adviser's investment team and changes thereto, organization and history, assets under management, the investment team's philosophy and strategies in managing each Fund, developments affecting the Sub-Adviser or the Funds and their performance. In their review of the Sub-Adviser, the Independent Board Members considered, among other things, the experience and qualifications of the relevant investment personnel, their investment philosophy and strategies, the Sub-Adviser's organization and stability, its capabilities and any initiatives taken or planned to enhance its current capabilities or support potential growth of business and, as outlined in further detail below, the performance of the Funds. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance while not providing an inappropriate incentive to take undue risks.

Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Nuveen funds' compliance policies and procedures; the resources dedicated to compliance; the record of compliance with the policies and procedures; and Nuveen's supervision of the Funds' service providers. The Board recognized Nuveen's commitment to compliance and strong commitment to a culture of compliance. Given the Adviser's emphasis on monitoring investment risk, the Board has also appointed two Independent Board Members as point persons to review and keep the Board apprised of developments in this area and work with applicable Fund Adviser personnel.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to each Fund under the respective Original Advisory Agreement were satisfactory.

2. The New Advisory Agreements

In evaluating the nature, quality and extent of the services expected to be provided by the Fund Advisers under the New Investment Management Agreements and the New Sub-Advisory Agreements, the Board Members concluded that no diminution in the nature, quality and extent of services provided to each Fund and its shareholders by the respective Fund Advisers is expected as a result of the Transaction. In making their determination, the Independent Board Members considered, among other things: the expected impact, if any, of the Transaction on the operations, facilities, organization and personnel of each Fund Adviser; the ability of each Fund Adviser to perform its duties after the Transaction, including any changes to the level or quality of services provided to the Funds; the potential implications of any additional regulatory requirements imposed on the Fund Advisers or the Nuveen funds following the Transaction; and any anticipated changes to the investment and other practices of the Nuveen funds.

The Board noted that the terms of each New Investment Management Agreement, including the fees payable thereunder, are substantially identical to those of the Original Investment Management Agreement relating to the same

Fund. Similarly, the terms of each New Sub-Advisory Agreement, including fees payable thereunder, are substantially identical to those of the

92 Nuveen Investments

Original Sub-Advisory Agreement relating to the same Fund. The Board considered that the services to be provided and the standard of care under the New Investment Management Agreements and the New Sub-Advisory Agreements are the same as the corresponding original agreements. The Board Members noted the Transaction also does not alter the allocation of responsibilities between the Adviser and the Sub-Adviser. The Sub-Adviser will continue to furnish an investment program, make investment decisions and place all orders for the purchase and sale of securities, all on behalf of each Fund and subject to oversight of the Board and the Adviser. The Board noted that TIAA-CREF did not anticipate any material changes to the advisory, sub-advisory or other services provided to the Nuveen funds as a result of the Transaction. The Independent Board Members recognized that there were not any planned “cost cutting” measures that could be expected to reduce the nature, extent or quality of services. The Independent Board Members further noted that there were currently no plans for material changes to senior personnel at Nuveen or key personnel who provide services to the Nuveen funds and the Board following the Transaction. The key personnel who have responsibility for the Nuveen funds in each area, including portfolio management, investment oversight, fund management, fund operations, product management, legal/compliance and board support functions, are expected to be the same following the Transaction, although such personnel may have additional reporting requirements to TIAA-CREF. The Board also considered the anticipated incentive plans designed to retain such key personnel. Notwithstanding the foregoing, the Board Members recognized that personnel changes may occur in the future as a result of normal business developments or personal career decisions.

The Board Members also considered Nuveen’s proposed governance structure following the Transaction and noted that Nuveen was expected to remain a stand-alone business within the TIAA-CREF enterprise and operate relatively autonomously from the other TIAA-CREF businesses, but would receive the general support and oversight from certain TIAA-CREF functional groups (such as legal, finance, internal audit, compliance, and risk management groups). The Board recognized, however, that Nuveen may be subject to additional reporting requirements as it keeps TIAA-CREF abreast of developments affecting the Nuveen business, may be required to modify certain of its reports, policies and procedures as necessary to conform to the practices followed in the TIAA-CREF enterprise and may need to collaborate with TIAA-CREF with respect to strategic planning for its business.

In considering the implications of the Transaction, the Board Members also recognized the reputation and size of TIAA-CREF and the benefits that the Transaction may bring to the Nuveen funds and Nuveen. In this regard, the Board recognized, among other things, that the increased resources and support that may be available to Nuveen from TIAA-CREF and the improved capital structure of Nuveen Investments, Inc. (the parent of the Adviser) that would result from the significant reduction in its debt level may reinforce and enhance Nuveen’s ability to provide quality services to the Nuveen funds and to invest further into its infrastructure.

Further, with the consummation of the Transaction, the Board recognized the enhanced distribution capabilities for the Nuveen funds as the funds may gain access to TIAA-CREF’s distribution network, particularly through TIAA-CREF’s retirement platform and institutional client base. The Board also considered that investors in TIAA-CREF’s retirement platform may choose to roll their investments as they exit their retirement plans into the Nuveen funds. The Independent Board Members recognized the potential cost savings to the benefit of all shareholders of the Nuveen funds from reduced expenses as assets in the Nuveen fund complex rise pursuant to the complex-wide fee arrangement described in further detail below.

Based on their review, the Independent Board Members found that the expected nature, extent and quality of services to be provided to each Fund under its New Advisory Agreements were satisfactory and supported approval of the New Advisory Agreements.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

B. The Investment Performance of the Funds and Fund Advisers

1. The Original Advisory Agreements

The Board, including the Independent Board Members, considered the performance history of each Fund over various time periods. The Board reviewed reports, including an analysis of each Fund's performance and the applicable investment team. In considering each Fund's performance, the Board recognized that a fund's performance can be reviewed through various measures including the fund's absolute return, the fund's return compared to the performance of other peer funds and the fund's performance compared to its respective benchmark. Accordingly, the Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") and with recognized and/or customized benchmarks (i.e., generally benchmarks derived from multiple recognized benchmarks) for the quarter, one-, three- and five-year periods ending December 31, 2013, as well as performance information reflecting the first quarter of 2014 (or for such shorter periods available for Funds that did not exist for part of the foregoing time frame). With respect to closed-end funds, the Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Nuveen fund performance information provided to the Board at each of its quarterly meetings.

In evaluating performance, the Board recognized several factors that may impact the performance data as well as the consideration given to particular performance data.

- The performance data reflects a snapshot in time, in this case as of the end of the most recent calendar year or quarter. A different performance period, however, could generate significantly different results.
- Long-term performance can be adversely affected by even one period of significant underperformance so that a single investment decision or theme has the ability to disproportionately affect long-term performance.
- The investment experience of a particular shareholder in a fund will vary depending on when such shareholder invests in such fund, the class held (if multiple classes offered in the fund) and the performance of the fund (or respective class) during that shareholder's investment period.
- The usefulness of comparative performance data as a frame of reference to measure a fund's performance may be limited because the Performance Peer Group, among other things, does not adequately reflect the objectives and strategies of the fund, has a different investable universe, or the composition of the peer set may be limited in size or number as well as other factors. In this regard, the Board noted that the Adviser classified the Performance Peer Groups of the Nuveen funds from highly relevant to less relevant. Funds classified with less relevant Performance Peer Groups include: Nuveen AMT-Free Municipal Value Fund ("AMT-Free Municipal Value Fund"), Nuveen Municipal Income Fund, Inc. ("Municipal Income Fund") and Nuveen Municipal Value Fund, Inc. ("Municipal Value Fund"). For these Funds, the Board considered a Fund's performance compared to its benchmark to help assess the Fund's comparative performance. A fund was generally considered to have performed comparably to its benchmark if the fund's performance was within certain thresholds compared to the performance of its benchmark and was considered to have outperformed or underperformed its benchmark if the fund's performance was beyond these thresholds for the one- and three-year periods, subject to certain exceptions. While the Board is cognizant of the relative performance of a fund's peer set and/or benchmark(s), the Board evaluated fund performance in light of the respective fund's investment objectives, investment parameters and guidelines and considered that the variations between the objectives and investment parameters or guidelines of the fund with its peers and/or benchmarks result in differences in performance results. Further, for funds that utilize leverage, the Board understands that leverage during different periods can provide both benefits and risks to a portfolio as compared to an unlevered benchmark.

94 Nuveen Investments

With respect to any Nuveen funds for which the Board has identified performance concerns, the Board monitors such funds closely until performance improves, discusses with the Adviser the reasons for such results, considers those steps necessary or appropriate to address such issues and reviews the results of any efforts undertaken. The Board is aware, however, that shareholders chose to invest or remain invested in a fund knowing that the Adviser manages the fund and knowing the fund's fee structure.

In considering the performance data, the Independent Board Members noted that the Nuveen Enhanced Municipal Value Fund ("Enhanced Municipal Value Fund") had demonstrated generally favorable performance in comparison to peers, performing in the second quartile over various periods.

With respect to the Funds with Performance Peer Groups classified as less relevant as noted above, the Board considered each such Fund's performance compared to its respective benchmark and noted that their performance over time was satisfactory compared to the performance of their benchmarks. In this regard, the Board considered that, although the Municipal Value Fund and Municipal Income Fund underperformed their respective benchmarks in the one-year period, they outperformed their respective benchmarks in the three- and five-year periods; and, although the AMT-Free Municipal Value Fund underperformed its benchmark in the one-year period, it outperformed its benchmark in the three-year period.

Based on their review, the Independent Board Members determined that each Fund's investment performance had been satisfactory.

2. The New Advisory Agreements

With respect to the performance of each Fund, the Board considered that the portfolio investment personnel responsible for the management of the respective Fund portfolios were expected to continue to manage such portfolios following the completion of the Transaction and the investment strategies of the Funds were not expected to change as a result of the Transaction. Accordingly, the findings regarding performance outlined above for the Original Advisory Agreements are applicable to the review of the New Advisory Agreements.

C. Fees, Expenses and Profitability

1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund, reviewing, among other things, such Fund's gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fees and expenses of a comparable universe of funds provided by an independent fund data provider (the "Peer Universe") and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the limited size and particular composition of the Peer Universe (including the inclusion of other Nuveen funds in the peer set); expense anomalies; changes in the funds comprising the Peer Universe from year to year; levels of reimbursement or fee waivers; the timing of information used; and the differences in the type and use of leverage may impact the comparative data thereby limiting somewhat the ability to make a meaningful comparison with peers.

In reviewing the fee schedule for a fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen. In reviewing fees and expenses (excluding leverage costs and leveraged assets for the closed-end funds), the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were approximately 6 to 10 basis points higher, in line if they were within approximately 5 basis points higher than the peer average and below if they were below the peer average of the Peer Universe. In reviewing the

reports, the Board noted that the majority of the Nuveen funds

Nuveen Investments

95

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

were at, close to or below their peer average based on the net total expense ratio. The Independent Board Members observed that the Funds had net management fees and net expense ratios (including fee waivers and expense reimbursements) below their peer averages, except with respect to the Enhanced Municipal Value Fund, which had a net management fee slightly higher than the peer average but a net expense ratio in line with the peer average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees (as applicable) to a Fund Adviser were reasonable in light of the nature, extent and quality of services provided to the Fund.

2. Comparisons with the Fees of Other Clients

The Board recognized that all Nuveen funds have a sub-adviser, either affiliated or non-affiliated, and therefore the overall fund management fee can be divided into two components, the fee retained by the Adviser and the fee paid to the sub-adviser. In general terms, the fee to the Adviser reflects the administrative and other services it provides to support the Nuveen fund (as described above) and, while some administrative services may occur at the sub-adviser level, the fee to the sub-adviser generally reflects the portfolio management services provided by the sub-adviser. The Independent Board Members considered the fees a Fund Adviser assesses to the Funds compared to that of other clients. With respect to municipal funds, such other clients of a Fund Adviser may include: municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Adviser.

The Independent Board Members reviewed the nature of services provided by the Adviser, including through its affiliated sub-advisers and the average fee the affiliated sub-advisers assessed such clients as well as the range of fees assessed to the different types of separately managed accounts (such as retail, institutional or wrap accounts) to the extent applicable to the respective sub-adviser. In their review, the Independent Board Members considered the differences in the product types, including, but not limited to: the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Nuveen funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. The Independent Board Members noted that, as a general matter, higher fee levels reflect higher levels of service, increased investment management complexity, greater product management requirements and higher levels of risk or a combination of the foregoing. The Independent Board Members further noted, in particular, that the range of services provided to the Funds (as discussed above) is generally much more extensive than that provided to separately managed accounts. Many of the additional administrative services provided by the Adviser are not required for institutional clients. The Independent Board Members also recognized that the management fee rates of the foreign funds advised by the Adviser may vary due to, among other things, differences in the client base, governing bodies, operational complexities and services covered by the management fee. Given the inherent differences in the various products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. Profitability of Fund Advisers

In conjunction with their review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two calendar years, the allocation methodology used in preparing the profitability data, an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2013 and Nuveen's consolidated financial statements for 2013. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that two Independent Board Members served as

point persons to review the profitability analysis and

96 Nuveen Investments

methodologies employed, and any changes thereto, and to keep the Board apprised of such changes. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses and profit margin compared to that of various unaffiliated management firms.

In reviewing profitability, the Independent Board Members noted the Adviser's continued investment in its business with expenditures to, among other things, upgrade its investment technology and compliance systems and provide for additional personnel and other resources. The Independent Board Members recognized the Adviser's continued commitment to its business should enhance the Adviser's capacity and capabilities in providing the services necessary to meet the needs of the Nuveen funds as they grow or change over time. In addition, in evaluating profitability, the Independent Board Members also noted the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses and that various allocation methodologies may each be reasonable but yield different results. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available, and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, an adviser's particular business mix, capital costs, size, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members noted the Adviser's adjusted operating margin appears to be reasonable in relation to other investment advisers and sufficient to operate as a viable investment management firm meeting its obligations to the Nuveen funds. Based on their review, the Independent Board Members concluded that the Adviser's level of profitability for its advisory activities was reasonable in light of the services provided.

With respect to sub-advisers affiliated with Nuveen, including the Sub-Adviser, the Independent Board Members reviewed such sub-advisers' revenues, expenses and profitability margins (pre- and post-tax) for their advisory activities and the methodology used for allocating expenses among the internal sub-advisers. Based on their review, the Independent Board Members were satisfied that the Sub-Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the funds as well as indirect benefits (such as soft dollar arrangements), if any, the Fund Adviser and its affiliates receive or are expected to receive that are directly attributable to the management of a Nuveen fund. See Section E below for additional information on indirect benefits the Fund Advisers may receive as a result of its relationship with a Nuveen fund. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the Funds were reasonable.

4. The New Advisory Agreements

As noted above, the terms of the New Advisory Agreements are substantially identical to their corresponding Original Advisory Agreements. The fee schedule, including the breakpoint schedule and complex-wide fee schedule, in each New Advisory Agreement is identical to that under the corresponding Original Advisory Agreement. The Board Members also noted that Nuveen has committed for a period of two years from the date of closing the Transaction not to increase contractual management fee rates for any Nuveen fund. This commitment shall not limit or otherwise affect mergers or liquidations of any funds in the ordinary course. Based on the information provided, the Board Members did not believe that the overall expenses would increase as a result of the Transaction. In addition, the Board Members recognized that the Nuveen funds may gain access to the retirement platform and institutional client base of TIAA-CREF, and the investors in the retirement platforms may roll their investments into one or more Nuveen funds as they exit their retirement plans. The enhanced distribution access may result in additional sales of the Nuveen funds resulting in an increase in total assets under management in the complex and a corresponding decrease in overall management fees if additional breakpoints at the fund-level or complex-wide level are met. Based on its review, the Board determined that the management fees and expenses under each New Advisory Agreement were reasonable.

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

Further, other than from a potential reduction in the debt level of Nuveen Investments, Inc., the Board recognized that it is difficult to predict with any degree of certainty the impact of the Transaction on Nuveen's profitability. Given the fee schedule was not expected to change under the New Advisory Agreements, however, the Independent Board Members concluded that each Fund Adviser's level of profitability for its advisory activities under the respective New Advisory Agreements would continue to be reasonable in light of the services provided.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

1. The Original Advisory Agreements

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that, although closed-end funds may from time-to-time make additional share offerings, the growth of their assets would occur primarily through the appreciation of such funds' investment portfolios.

In addition to fund-level advisory fee breakpoints, the Board also considered the Nuveen funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement (as applicable) were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

2. The New Advisory Agreements

As noted, the Independent Board Members recognized that the fund-level and complex-wide schedules will not change under the New Advisory Agreements. Assets in the funds advised by TIAA-CREF or its current affiliates will not be included in the complex-wide fee calculation. Nevertheless, the Nuveen funds may have access to TIAA-CREF's retirement platform and institutional client base. The access to this distribution network may enhance the distribution of the Nuveen funds which, in turn, may lead to reductions in management and sub-advisory fees if the Nuveen funds reach additional fund-level and complex-wide breakpoint levels. Based on their review, including the considerations in the annual review of the Original Advisory Agreements, the Independent Board Members determined that the fund-level breakpoint schedules and complex-wide fee schedule continue to be appropriate and desirable in ensuring that shareholders participate in the benefits derived from economies of scale under the New Advisory Agreements.

E. Indirect Benefits

1. The Original Advisory Agreements

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each

Fund. In this regard, with respect to closed-end funds, the Independent Board Members considered any revenues received by affiliates of the

98 Nuveen Investments

Adviser for serving as co-manager in initial public offerings of new closed-end funds as well as revenues received in connection with secondary offerings.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a fund for brokerage may be used to acquire research that may be useful to a Fund Adviser in managing the assets of the fund and other clients. Each Fund's portfolio transactions are allocated by the Sub-Adviser. Accordingly, the Independent Board Members considered that the Sub-Adviser may benefit from its soft dollar arrangements pursuant to which it receives research from brokers that execute the applicable Fund's portfolio transactions. With respect to any fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by the Sub-Adviser may also benefit the Funds and their shareholders to the extent the research enhances the ability of the Sub-Adviser to manage the Funds. The Independent Board Members noted that the Sub-Adviser's profitability may be somewhat lower if it did not receive the research services pursuant to the soft dollar arrangements and had to acquire such services directly.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

2. The New Advisory Agreements

The Independent Board Members noted that, as the applicable policies and operations of the Fund Advisers with respect to the Nuveen funds were not anticipated to change significantly after the Transaction, such indirect benefits should remain after the Transaction. The Independent Board Members further noted the benefits the Transaction would provide to TIAA-CREF and Nuveen, including a larger-scale fund complex, certain shared services (noted above) and a broader range of investment capabilities, distribution capabilities and product line. Further, the Independent Board Members noted that Nuveen Investments, Inc. (the parent of the Adviser) would benefit from an improved capital structure through a reduction in its debt level.

F. Other Considerations for the New Advisory Agreements

In addition to the factors above, the Board Members also considered the following with respect to the Nuveen funds:

- Nuveen would rely on the provisions of Section 15(f) of the 1940 Act. In this regard, to help ensure that an unfair burden is not imposed on the Nuveen funds, Nuveen has committed for a period of two years from the date of the closing of the Transaction not to increase contractual management fee rates for any fund. This commitment shall not limit or otherwise affect mergers or liquidations of any funds in the ordinary course.
- The Nuveen funds would not incur any costs in seeking the necessary shareholder approvals for the New Investment Management Agreements or the New Sub-Advisory Agreements (except for any costs attributed to seeking shareholder approvals of fund specific matters unrelated to the Transaction, such as election of Board Members or changes to investment policies, in which case a portion of such costs will be borne by the applicable funds).
- The reputation, financial strength and resources of TIAA-CREF.
- The long-term investment philosophy of TIAA-CREF and anticipated plans to grow Nuveen's business to the benefit of the Nuveen funds.
- The benefits to the Nuveen funds as a result of the Transaction including: (i) increased resources and support available to Nuveen as well as an improved capital structure that may reinforce and enhance the quality and level of

services it provides to the funds; (ii) potential additional distribution capabilities for the funds to access new markets and customer segments through TIAA-CREF's distribution network, including, in particular, its retirement platforms and institutional client base; and (iii) access to TIAA-CREF's expertise and investment capabilities in additional asset classes.

Nuveen Investments

99

Annual Investment Management Agreement Approval Process (Unaudited) (continued)

G. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Original Advisory Agreement and New Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Original Advisory Agreements be renewed and the New Advisory Agreements be approved.

II. Approval of Interim Advisory Agreements

At the April Meeting, the Board Members, including the Independent Board Members, unanimously approved for each Fund an interim advisory agreement (the "Interim Investment Management Agreement") between the respective Fund and the Adviser and an interim sub-advisory agreement (the "Interim Sub-Advisory Agreement") between the Adviser and the Sub-Adviser. If necessary to assure continuity of advisory services, each respective Interim Investment Management Agreement and Interim Sub-Advisory Agreement will take effect upon the closing of the Transaction if shareholders have not yet approved the corresponding New Investment Management Agreement or New Sub-Advisory Agreement. The terms of each Interim Investment Management Agreement and Interim Sub-Advisory Agreement are substantially identical to those of the corresponding Original Investment Management Agreement and New Investment Management Agreement and the corresponding Original Sub-Advisory Agreement and New Sub-Advisory Agreement, respectively, except for certain term and fee escrow provisions. In light of the foregoing, the Board Members, including the Independent Board Members, unanimously determined that the scope and quality of services to be provided to the Funds under the respective Interim Investment Management Agreements and Interim Sub-Advisory Agreements are at least equivalent to the scope and quality of services provided under the applicable Original Investment Management Agreements and Original Sub-Advisory Agreements.

- i The Board recognized that the Adviser considered a fund to have outperformed or underperformed its benchmark if the fund's performance was higher or lower than the performance of the benchmark by the following thresholds: for open-end funds (+/- 100 basis points for equity funds excluding index funds; +/- 30 basis points for tax exempt fixed income funds; +/- 40 basis points for taxable fixed income funds) and for closed-end funds (assuming 30% leverage) (+/- 130 basis points for equity funds excluding index funds; +/- 39 basis points for tax exempt funds and +/- 52 basis points for taxable fixed income funds).

Notes

Nuveen Investments

101



Notes

102 Nuveen Investments

Notes

Nuveen Investments

103



Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$225 billion as of March 31, 2014.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

Distributed by Nuveen Investments, LLC | 333 West Wacker Drive | Chicago, IL
60606 | www.nuveen.com

ESA-A-0414D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. 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 Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17

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

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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) 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)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 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: July 7, 2014

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

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

Date: July 7, 2014

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

Date: July 7, 2014