

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

Nuveen Enhanced Municipal Value Fund  
Form N-Q  
April 01, 2015

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-22323

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/15

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

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



## Item 1. Schedule of Investments

## Portfolio of Investments

Nuveen Enhanced Municipal Value Fund  
(NEV)  
January 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 104.1%			
	MUNICIPAL BONDS – 103.0%			
	Alabama – 0.9%			
	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds,	7/15 at 100.00	AA	\$ 2,008,800
\$ 2,000	Series 2004A, 5.250%, 1/01/23 – AGM Insured			
	Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013A, 5.250%, 10/01/48 – AGM Insured	10/23 at 102.00	AA	1,136,570
1,000				
3,000	Total Alabama			3,145,370
	Arizona – 3.9%			
	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender	1/22 at 100.00	AA–	2,403,320
1,585	Option Bond Trust 3256, 18.465%, 7/01/36 (IF) (4)			
	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	2,297,360
2,000				
	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	2,939,000
2,500				
	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts	7/21 at 100.00	BB	1,126,624
1,030				
	Academies – Veritas Project, Series 2012, 6.600%, 7/01/47			
	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series	12/17 at 102.00	B–	312,822
320				
	2008, 7.000%, 12/01/27			
2,000		5/22 at 100.00	B	2,300,280

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50	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25	No Opt. Call	A-	59,960
1,798	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32	7/16 at 100.00	N/R	1,849,836
11,283	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30			13,289,202
5,000	Total Arizona California – 16.8% Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34 (Pre-refunded 4/01/19)	4/19 at 100.00	AA (5)	5,877,400
920	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 12.608%, 10/01/16 (IF)	No Opt. Call	Aa1	1,446,626
2,040	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 3878, 25.113%, 10/01/33 (IF) (4)	10/19 at 100.00	AA	3,808,354
1,700	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248: 24.988%, 2/15/23 (IF) (4)	8/20 at 100.00	AA-	3,456,185
300	24.988%, 2/15/23 (IF) (4)	8/20 at 100.00	AA-	601,110
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	A3	1,260,590
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+	570,765
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+	502,876
275	Eastern Municipal Water District, California, Water and Sewerage System Revenue	7/16 at 100.00	AA+	290,928

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490	Certificates of Participation, Series 2006A, 5.000%, 7/01/32 – NPMG Insured Etiwanda School District, California, Special Tax Bonds, Coyote Canyon Community Facilities	9/19 at 100.00	N/R	563,505
3,030	District 2004-1 Improvement Area 2, Series 2009, 6.500%, 9/01/32 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	AA	3,077,904
2,065	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	A1	2,224,955
2,000	Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.856%, 6/01/38 – AMBAC Insured (IF) (4) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/17 at 100.00	B	1,778,620
2,550	Bonds, Series 2007A-1, 5.750%, 6/01/47 Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust	No Opt. Call	Aa2	6,263,081
1,710	3253, 33.637%, 1/15/19 (IF) (4) Los Angeles Community College District, Los Angeles County, California, General Obligation	8/18 at 100.00	AA+ (5)	3,147,717
1,600	Bonds, Tender Option Bond Trust 3237, 25.045%, 8/01/27 (Pre-refunded 8/01/18) (IF) 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, 23.109%, 9/01/42 (IF) (4)	9/21 at 100.00	Aa3	2,859,760
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	616,214
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–	1,389,420
1,165	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field	9/21 at 100.00	BBB+	1,438,659

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	Redevelopment Project, Series 2011, 6.750%, 9/01/40 Palm Drive Health Care District, Sonoma County, California, Certificates of Participation,	4/15 at 102.00	BB	1,240,492
1,255	Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009,	11/19 at 100.00	Ba1	296,482
265	6.750%, 11/01/39 Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation	6/20 at 100.00	A-	295,090
250	Bonds, Refunding Series 2010, 6.125%, 6/30/37 San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C:			
500	6.500%, 8/01/27	2/21 at 100.00	A-	625,995
700	6.750%, 8/01/33	2/21 at 100.00	A-	867,258
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+	629,515
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	443,549
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-	1,152,810
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.347%, 6/01/17 (IF) (4)	No Opt. Call	A+	4,232,952
3,110	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 – AGM Insured Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project,	8/17 at 100.00	AA	3,364,429
1,045	Series 2011A, 6.500%, 12/01/28 Western Placer Unified School District, Placer County, California, Certificates of	6/21 at 100.00	A	1,298,245
1,020		8/19 at 100.00	AA	1,169,889

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40,755	Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured Total California Colorado – 3.7%			56,791,375
1,941	Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35 Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007:	12/15 at 100.00	N/R	1,967,398
250	6.200%, 4/01/16 (Alternative Minimum Tax) 5.000%, 9/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	251,343
41	(6) Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General	No Opt. Call	N/R	36,834
2,000	Obligation Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	1,977,840
4,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPMFG Insured	9/26 at 52.09	AA–	1,270,640
475	Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008:	No Opt. Call	A	632,349
4,030	6.250%, 11/15/28 6.500%, 11/15/38	No Opt. Call	A	5,691,932
815	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax	12/20 at 100.00	N/R	888,122
13,552	Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 Total Colorado Connecticut – 0.7%			12,716,458
915	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43	1/20 at 100.00	N/R	950,758
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	1,338,418
2,022	Total Connecticut Delaware – 0.2%			2,289,176
660	Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16	6/15 at 100.00	N/R	660,548

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	District of Columbia – 0.5%			
1,500	District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31	3/21 at 100.00	BBB–	1,665,045
	Florida – 6.9%			
1,825	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	5/16 at 100.00	N/R	1,799,231
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–	2,205,240
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	988,241
920	Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34	5/15 at 100.00	N/R	920,874
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–	1,116,470
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+	620,328
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	1,176,930
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	1,906,808
3,660	Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured	4/19 at 100.00	AA	4,077,277
1,500	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA	1,727,655
	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center,			



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Series 2013A:

1,000	5.000%, 11/01/33	11/22 at 100.00	BBB+	1,113,590
2,000	5.000%, 11/01/43	11/22 at 100.00	BBB+	2,177,260
475	Port Saint Lucie. Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B,	7/17 at 100.00	AA-	514,473
80	Series 2007, 5.000%, 7/01/33 – NPMF Insured Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible,	5/17 at 100.00	N/R	58,713
230	Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39 Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible,	5/19 at 100.00	N/R	137,602
95	Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40 Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible,	5/22 at 100.00	N/R	42,110
135	Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series	5/18 at 100.00	N/R	1
15	2007-3, 6.650%, 5/01/40 (7) Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing	5/18 at 100.00	N/R	15,503
245	Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (7) Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series	5/17 at 100.00	N/R	251,056
945	2012A-1, 6.650%, 5/01/40 Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006,	5/15 at 100.00	N/R	947,750
565	5.400%, 5/01/37 Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2,	5/18 at 100.00	N/R	336,864
1,080	6.650%, 5/01/40 (7) Venetian Community Development District, Sarasota County, Florida, Capital Improvement Revenue	5/22 at 100.00	N/R	1,159,963
21,970	Bonds, Series 2012-A2, 5.500%, 5/01/34 Total Florida Georgia – 6.0%			23,293,939

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12,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 – AGM Insured (UB)	1/21 at 100.00	AA	14,115,480
690	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	826,303
670	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20	1/19 at 100.00	A2	807,444
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	BB–	1,575,138
2,460	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	BB–	2,513,923
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	103,843
260	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Call	A	322,231
17,420	Total Georgia Guam – 1.5%			20,264,362
1,760	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	1,960,974
1,500	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/44	10/24 at 100.00	AA	1,775,010
1,250	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	1,478,913
4,510	Total Guam Illinois – 10.5%			5,214,897
3,125	CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 3.840%, 6/15/23	12/15 at 100.00	N/R	3,132,094
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	2,421,640
645	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27	5/20 at 100.00	N/R	712,164
355	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (5)	445,138

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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	3,288,570
1,605	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122: 21.830%, 9/01/38 (IF) (4)	9/22 at 100.00	BBB	2,258,139
1,540	17.610%, 9/01/38 (IF) (4)	9/22 at 100.00	BBB	2,042,379
1,000	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	2/15 at 100.00	BB-	1,000,580
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	4,005,120
1,000	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	1,023,000
690	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 4285: 18.026%, 8/15/20 (IF) (4)	No Opt. Call	AA+	1,080,043
150	18.026%, 8/15/20 (IF) (4)	No Opt. Call	AA+	226,992
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.782%, 8/15/39 (IF) (4)	8/19 at 100.00	AA+	3,813,824
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA-	1,127,200
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	571,955
455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.782%, 2/15/19 – AGM Insured (IF) (4)	No Opt. Call	AA	878,778
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+	1,154,500
2,235	Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (7)	6/15 at 100.00	Caa2	2,067,420
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel			

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	Revenue Bonds, Series 2005B:			
2,685	5.250%, 1/01/30	1/16 at 100.00	D	791,538
1,515	5.250%, 1/01/36	1/16 at 100.00	D	446,622
	Pingree Grove Village, Illinois, Tax			
	Assessment Bonds, Special Service Area 2 –			
980	Cambridge	3/15 at 102.00	N/R	1,000,374
	Lakes Project, Series 2005-2, 6.000%, 3/01/35			
	Railsplitter Tobacco Settlement Authority,			
	Illinois, Tobacco Settlement Revenue Bonds,			
1,000	Series	6/21 at 100.00	A–	1,198,910
	2010, 6.000%, 6/01/28			
	Springfield, Sangamon County, Illinois,			
1,000	Special Service Area, Legacy Pointe, Special	3/17 at 102.00	N/R	1,058,770
	Assessment Bonds, Series 2009, 7.875%,			
	3/01/32			
33,455	Total Illinois			35,745,750
	Indiana – 1.6%			
	Indiana Finance Authority, Educational			
	Facilities Revenue Bonds, Drexel Foundation			
1,395	For	10/19 at	BB–	1,422,774
		100.00		
	Educational Excellence, Inc., Series 2009A,			
	6.625%, 10/01/29			
	Indiana Finance Authority, Private Activity			
1,500	Bonds, Ohio River Bridges East End Crossing	7/23 at 100.00	BBB	1,659,360
	Project, Series 2013A, 5.000%, 7/01/35			
	(Alternative Minimum Tax)			
	Vigo County Hospital Authority, Indiana,			
	Hospital Revenue Bonds, Union Hospital, Inc.,			
2,000	Series	9/21 at 100.00	N/R	2,466,240
	2011, 7.750%, 9/01/31			
4,895	Total Indiana			5,548,374
	Kansas – 2.4%			
	Kansas Development Finance Authority,			
	Revenue Bonds, Lifespace Communities, Inc.,			
3,000	Refunding	5/20 at 100.00	A	3,299,910
	Series 2010S, 5.000%, 5/15/30			
	Overland Park Development Corporation,			
	Kansas, Second Tier Revenue Bonds, Overland			
1,245	Park	1/17 at 100.00	BB+	1,269,203
	Convention Center, Series 2007B, 5.125%,			
	1/01/22 – AMBAC Insured			
	Overland Park, Kansas, Sales Tax Special			
	Obligation Revenue Bonds, Prairiefire at			
3,565	Lionsgate	No Opt. Call	N/R	3,619,723
	Project, Series 2012, 6.000%, 12/15/32			
7,810	Total Kansas			8,188,836
	Kentucky – 0.3%			
	Hardin County, Kentucky, Hospital Revenue			
	Bonds, Hardin Memorial Hospital Project,			
1,000	Series	8/23 at 100.00	AA	1,161,950
	2013, 5.700%, 8/01/39 – AGM Insured			

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	Louisiana – 3.2%			
	Louisiana Public Facilities Authority, Hospital Revenue and Refunding Bonds, Lafayette			
2,000	General	5/20 at 100.00	A3	2,229,380
	Medical Center Project, Series 2010, 5.500%, 11/01/40			
3,305	Louisiana Public Facilities Authority, Revenue Bonds, Cleco Power LLC Project, Series 2008,	5/23 at 100.00	A3	3,487,271
	4.250%, 12/01/38			
	Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy			
2,710	Foundation	12/21 at 100.00	N/R	3,138,017
	Project, Series 2011A, 7.750%, 12/15/31			
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust			
1,165	11899,	5/20 at 100.00	AA	1,858,326
	18.400%, 5/01/33 (IF)			
9,180	Total Louisiana			10,712,994
	Massachusetts – 1.4%			
	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue			
625	I Series	1/20 at 100.00	AA	725,088
	2010A, 5.500%, 1/01/22			
	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue			
590	I Series	1/20 at 100.00	AA	616,786
	2010B, 5.500%, 1/01/23 (Alternative Minimum Tax)			
	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy			
3,000	Medical Center	1/18 at 100.00	N/R	7,740
	Issue, Series 2008A, 6.250%, 1/15/28 (7)			
	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson			
2,385	Hospital,	8/15 at 100.00	N/R	2,417,627
	Series 2005E, 5.000%, 8/15/35 – RAAI Insured			
	Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%,			
1,000	12/01/30	6/20 at 100.00	AA–	1,063,620
	(Alternative Minimum Tax)			
7,600	Total Massachusetts			4,830,861
	Michigan – 5.7%			
	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series			
9,650	2005,	No Opt. Call	AA	11,854,929
	5.250%, 5/01/27 – AGM Insured (UB) (4)			
	Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A,			
1,900	5.000%,	7/15 at 100.00	A3	1,906,631
	7/01/34 – NPMF Insured			
2,865		5/17 at 100.00	AA	3,089,587

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2,100	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System,	11/19 at 100.00	A–	2,415,525
16,515	Refunding Series 2009, 5.750%, 11/15/39 Total Michigan Mississippi – 0.1%			19,266,672
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System	4/15 at 100.00	BBB	500,595
640	Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 Missouri – 0.2% St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21	9/17 at 100.00	BBB–	672,883
1,565	Nebraska – 0.8% Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	1,766,854
1,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43	2/17 at 100.00	AA	1,071,670
2,565	Total Nebraska Nevada – 1.7%			2,838,524
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+	2,285,800
1,670	Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 33.244%, 4/01/17 (IF)	No Opt. Call	AA	3,426,790
3,670	Total Nevada New Jersey – 1.7%			5,712,590
1,000	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:			
1,650	5.125%, 9/15/23 (Alternative Minimum Tax)	3/15 at 100.00	B	1,096,580
	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	B	1,793,286
1,410	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	12/19 at 100.00	AA	1,489,454
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+	1,444,140

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5,560	Total New Jersey New York – 3.4% Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			5,823,460
1,100	6.000%, 7/15/30	1/20 at 100.00	BBB–	1,319,362
1,225	6.250%, 7/15/40	1/20 at 100.00	BBB–	1,481,172
2,000	6.375%, 7/15/43 Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34 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)	1/20 at 100.00	BBB–	2,427,920
1,000	6.000%, 6/01/34	6/21 at 100.00	BBB+	1,149,490
2,500	7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	2,729,625
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 TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/26	12/20 at 100.00	BBB	315,859
2,000	5.000%, 6/01/26	6/16 at 100.00	BB–	2,010,260
10,090	Total New York Ohio – 6.4% Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			11,433,688
1,000	5.125%, 6/01/24	6/17 at 100.00	B–	866,500
6,000	5.750%, 6/01/34	6/17 at 100.00	B–	5,082,180
6,500	5.875%, 6/01/47 Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	6/17 at 100.00	B	5,560,230
760	5.625%, 7/01/26	7/21 at 100.00	BBB–	841,844
3,000	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31 Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30 Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 29.618%, 5/01/29 (IF)	11/21 at 100.00	AA	3,704,580
1,000	6.375%, 4/01/30	4/20 at 100.00	BBB–	1,117,030
1,670	29.618%, 5/01/29 (IF)	5/19 at 100.00	A+	3,240,485

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1,200	Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation	No Opt. Call	BBB-	1,372,500
	Project, Series 2009E, 5.625%, 10/01/19			
21,130	Total Ohio Pennsylvania – 5.9%			21,785,349
1,412	Aliquippa Municipal Water Authority, Pennsylvania, Water and Sewer Revenue Bonds,	No Opt. Call	N/R	1,480,331
	Subordinated Series 2013, 5.000%, 5/15/26			
1,000	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009,	11/19 at 100.00	BB-	1,146,280
	6.750%, 11/01/24			
1,500	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011,	12/21 at 100.00	BB-	1,760,985
	6.550%, 12/01/27			
1,335	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley	4/15 at 100.00	Ba3	1,335,200
	General Hospital, Series 2005A, 5.125%, 4/01/35			
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social	1/19 at 100.00	BBB+	1,685,355
	Ministries Project, Series 2009, 6.125%, 1/01/29			
2,000	Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds,	12/19 at 100.00	N/R	2,100,180
	Series 2009, 7.750%, 12/15/27			
1,080	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage	8/20 at 100.00	AA	1,836,421
	Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 18.064%, 8/01/38 (IF) (4)			
25	Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds,	2/15 at 100.00	N/R	13,322
	NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29			
1,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds	6/15 at 100.00	B-	1,000,200



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1,000	(USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB	1,117,030
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	1,319,820
1,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured	No Opt. Call	AA	1,192,010
3,480	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30	12/27 at 100.00	A–	3,917,575