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Nuveen Enhanced Municipal Value Fund
Form N-Q
March 30, 2012

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: 1/31/12

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.

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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)
 Nuveen Enhanced Municipal Value Fund (NEV)
 January 31, 2012

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
\$ 2,000	Alabama – 0.7% Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AA–	\$ 1,913,860
2,000	Arizona – 3.5% Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA–	2,293,540
2,500	Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31	7/19 at 100.00	BBB+	2,718,775
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	N/R	1,040,125
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	N/R	304,109
50	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: 5.000%, 12/01/32	No Opt. Call	A–	49,880
2,000	5.000%, 12/01/37 (4) Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	No Opt. Call 7/16 at 100.00	A–	1,988,520
1,920			N/R	1,704,691
9,820	Total Arizona			10,099,640
1,000	California – 20.1% Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured	8/12 at 100.00	N/R	933,160
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	5,519,850
920	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 19.574%, 10/01/16 (IF)	No Opt. Call	Aa1	1,384,186
2,040			AA	3,128,687

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	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 3878, 24.982%, 10/01/33 (IF) (4) California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248:	10/19 at 100.00	
1,700	24.668%, 2/15/23 (IF)	8/20 at 100.00	AA- 3,371,525
300	24.668%, 2/15/23 (IF) California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	8/20 at 100.00	AA- 594,975
1,000	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25	11/19 at 100.00	Baa1 1,137,640
500	Community Development Commission Of City of National City National City Redevelopment Project 2011 Tax Allocation Bonds, California, 7.000%, 8/01/32	10/19 at 100.00	BBB 539,375
1,080	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	8/21 at 100.00	A- 1,271,754
400	Eastern Municipal Water District, California, Water and Sewerage System Revenue Certificates of Participation, Series 2006A, 5.000%, 7/01/32 – NPPFG Insured	12/21 at 100.00	A+ 459,664
275	Etiwanda School District, California, Coyote Canyon Community Facilities District 2004-1 Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%, 9/01/32	7/16 at 100.00	AA 293,304
490	Folsom Public Financing Authority, California, Special Tax Revenue Bonds, Refunding Series 2007A, 5.000%, 9/01/23 – AMBAC Insured	9/19 at 100.00	N/R 516,298
845	Folsom Public Financing Authority, California, Subordinate Special Tax Revenue Bonds, Series 2010A, 5.250%, 9/01/24	9/17 at 100.00	N/R 866,041
880	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured	9/20 at 100.00	A- 952,046
3,030	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.414%, 6/01/45 (WI/DD, Settling 2/02/12) – AMBAC Insured (IF)	6/15 at 100.00	AA- 3,045,029
2,065	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	6/15 at 100.00	A2 2,100,394
4,055	5.750%, 6/01/47	6/17 at 100.00	B- 3,065,864
1,000	5.125%, 6/01/47	6/17 at 100.00	B- 681,210

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2,550	Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 32.963%, 1/15/19 (IF)	No Opt. Call	Aa2	5,416,481
200	Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33	9/20 at 100.00	AA-	212,832
1,710	Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 24.544%, 8/01/27 (IF)	8/18 at 100.00	Aa1	2,703,407
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, 23.777%, 9/01/42 (IF) (4)	9/21 at 100.00	Aa3	2,201,280
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	595,959
100	Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)	12/12 at 102.00	Caa2	90,158
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	A-	1,322,473
1,455	Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25	No Opt. Call	BB	1,486,093
265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa3	283,953
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-	266,730
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-	574,455
700	Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27	2/21 at 100.00	A-	803,502
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	566,445
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	416,621
1,000	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County,	12/19 at 100.00	AA-	1,095,850

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	California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38			
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.188%, 6/01/17 (IF) (4)	No Opt. Call	AA-	3,705,168
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-	3,284,969
500	Tustin Community Redevelopment Agency, California, MCAS Project Area Tax Allocation Bonds, Series 2010, 5.000%, 9/01/35	9/18 at 102.00	A	513,140
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	1,140,314
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-	1,093,379
47,535	Total California Colorado – 4.8%			57,634,211
1,000	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Crown Pointe Academy of Westminster Project, Chartered Through Adams County School District 50, Series 2009, 5.000%, 7/15/39	7/19 at 100.00	N/R	1,067,550
2,057	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	1,989,140
925	Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 – AMBAC Insured (Alternative Minimum Tax)	4/12 at 100.00	N/R	924,954
	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007:			
11	0.000%, 4/21/14 (Alternative Minimum Tax) (5), (7)	No Opt. Call	N/R	12,954
49	0.000%, 4/21/14 (Alternative Minimum Tax) (5), (7)	No Opt. Call	N/R	4,900
250	6.200%, 4/01/16 (Alternative Minimum Tax) (5), (6), (7)	No Opt. Call	N/R	103,000
2,000	Conservatory Metropolitan District, Arapahoe County, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.125%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	1,673,040
1,000	Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003:	6/14 at 101.00	N/R	1,035,230
500	7.600%, 12/01/16	6/14 at 101.00	N/R	517,585
	7.700%, 12/01/17			

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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-	548,478
4,030	6.500%, 11/15/38 (4)	No Opt. Call	A-	4,991,800
815	Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax	12/20 at 100.00	N/R	834,348
13,112	Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 Total Colorado			13,702,979
915	Connecticut – 0.8% Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43	1/20 at 100.00	N/R	956,651
1,250	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue	4/20 at 100.00	N/R	1,397,175
2,165	Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22 Total Connecticut			2,353,826
2,035	Delaware – 0.7% Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington Housing Authority-Lincoln Towers Project, Seies 2011, 5.750%, 7/15/16	No Opt. Call	N/R	2,035,631
1,500	District of Columbia – 0.5% District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31	3/21 at 100.00	BBB-	1,565,955
1,935	Florida – 6.2% Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue	5/16 at 100.00	N/R	1,618,802
980	Bonds, Series 2006A, 5.125%, 5/01/38 Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34	5/13 at 101.00	N/R	987,272
2,765	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29	7/19 at 100.00	AA+	2,888,291
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	1,184,460
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	A2	1,816,848
1,460	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured	10/20 at 100.00	AA-	1,564,302
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-	3,984,313
2,000			BBB-	2,143,240

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	Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/40	10/21 at 100.00		
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-	1,087,210
1,200	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 (6)	5/18 at 100.00	N/R	510,396
17,625	Total Florida Georgia – 7.0%			17,785,134
12,000	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30 –			
	AGM Insured (UB)	1/21 at 100.00	AA-	13,729,680
745	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	N/R	831,986
955	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20	1/19 at 100.00	N/R	1,041,179
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	CCC+	1,449,538
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	CCC+	2,687,325
150	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006A, 5.500%, 9/15/26	No Opt. Call	A-	163,302
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A-	93,364
17,690	Total Georgia Illinois – 9.7%			19,996,374
3,335	CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 5.950%, 6/15/23	12/12 at 100.00	N/R	3,342,971
2,000	Chicago, Illinois, Chicago O’Hare International Airport Special Facility Revenue Refunding Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%, 12/01/30 (6)	12/12 at 100.00	N/R	531,440
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-	2,462,320
1,000	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27	5/20 at 100.00	N/R	1,098,610
1,000	Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17	5/12 at 100.00	N/R	1,000,830
4,000	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series	4/16 at 100.00	Baa3	3,211,400

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	2006A, 5.000%, 4/01/36			
1,180	Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.250%, 8/15/36	No Opt. Call	A+	1,208,922
1,000	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	945,950
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.389%, 8/15/39 (IF) (4)	8/19 at 100.00	AA+	3,474,716
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	N/R	1,045,940
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–	556,105
455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.827%, 2/15/19 – AGM Insured (IF) (4)	No Opt. Call	AA–	762,198
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+	1,141,750
500	Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22	1/13 at 100.00	Baa1	529,535
2,685	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 5.250%, 1/01/30	1/16 at 100.00	CCC	1,651,490
1,515	5.250%, 1/01/36	1/16 at 100.00	CCC	932,119
414	Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 1 – Cambridge Lakes Project, Series 2005-1, 5.250%, 3/01/15	No Opt. Call	N/R	409,467
1,000	Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28	No Opt. Call	A–	1,123,360
1,500	Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007, 6.625%, 6/01/37	6/17 at 103.00	N/R	1,511,550
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	1,066,050
29,059	Total Illinois Indiana – 1.3%			28,006,723
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	BBB–	1,451,456
2,000	Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series	9/21 at 100.00	N/R	2,216,740

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	2011, 7.750%, 9/01/31			
3,395	Total Indiana			3,668,196
	Kansas – 0.5%			
1,500	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured Louisiana – 1.5%	1/17 at 100.00	Baa3	1,461,840
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	2,773,360
1,165	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 18.119%, 5/01/33 (IF)	5/20 at 100.00	AA	1,723,594
3,875	Total Louisiana			4,496,954
	Massachusetts – 1.7%			
625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22	1/20 at 100.00	AA	726,000
860	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23	1/20 at 100.00	AA	943,403
3,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28 (6)	1/18 at 100.00	N/R	29,970
2,385	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	2,124,797
1,000	Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)	6/20 at 100.00	AA–	1,024,930
7,870	Total Massachusetts			4,849,100
	Michigan – 10.7%			
9,650	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (UB) (4)	No Opt. Call	Aa2	10,822,572
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	Aa2	3,062,943
8,000	Michigan Finance Authority, General Obligation Bonds, Detroit City School District, State Aid Notes Series 2011A-2, 6.650%, 3/20/12	No Opt. Call	SP-1	8,045,760
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	A1	2,269,995
	Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Tender Option Bond Trust 3244:			
2,000	24.184%, 12/01/24 (IF)	12/12 at 100.00	AA	2,167,040
535	24.096%, 12/01/24 (IF)	12/12 at 100.00	AA	579,507

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585	24.063%, 12/01/24 (IF)	12/12 at 100.00	AA	633,578
3,340	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue and Refunding Bonds, William Beaumont Hospital Obligated Group, Tender Option Bond Trust 1010, 4.880%, 11/01/35 (Mandatory put 7/01/15) (IF) (4)	4/12 at 101.00	A1	3,163,581
29,075	Total Michigan			30,744,976
	Minnesota – 0.5%			
1,500	Tobacco Securitization Authority, Minnesota, Tobacco Settlement Revenue Bonds, Tax-Exempt Series 2011B, 5.250%, 3/01/31 Mississippi – 0.3%	No Opt. Call	A–	1,630,260
485	Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (6)	2/21 at 102.00	NA	375,506
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	4/12 at 100.00	BBB	501,750
985	Total Mississippi			877,256
	Missouri – 0.6%			
1,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00	N/R	1,008,550
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	N/R	670,406
1,640	Total Missouri			1,678,956
	Nebraska – 2.2%			
2,000	Nebraska Investment Finance Authority, Single Family Housing Revenue Bonds, Tender Option Bonds Trust 3853, 27.146%, 9/01/18 (IF) (4)	No Opt. Call	AA+	3,115,100
3,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43	2/17 at 100.00	Aa1	3,229,740
5,000	Total Nebraska			6,344,840
	Nevada – 1.9%			
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	Aa3	2,184,840
1,670	Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 32.563%, 4/01/17 (IF)	No Opt. Call	AA	3,238,497
3,670	Total Nevada			5,423,337
	New Hampshire – 0.5%			
	New Hampshire Health and Education Facilities Authority, Revenue Bonds, Rivermead Issue, Series 2011B:			
400	5.550%, 7/01/17	4/13 at 100.00	N/R	402,052
1,100	5.300%, 7/01/17		N/R	1,105,104

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		No Opt. Call		
1,500	Total New Hampshire New Jersey – 0.8%			1,507,156
355	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	3/12 at 100.00	B	354,968
1,750	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	12/19 at 100.00	AA	1,909,495
2,105	Total New Jersey New York – 2.9%			2,264,463
	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–	1,169,663
1,225	6.250%, 7/15/40	No Opt. Call	BBB–	1,310,775
2,000	6.375%, 7/15/43	No Opt. Call	BBB–	2,142,720
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+	1,098,030
2,500	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	2,260,775
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–	286,664
8,090	Total New York Ohio – 5.8%			8,268,627
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
3,000	5.750%, 6/01/34	6/17 at 100.00	B–	2,233,890
6,500	5.875%, 6/01/47	6/17 at 100.00	B–	4,830,410
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	822,366
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–	3,545,640
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–	1,054,830
1,670			AA	2,808,189

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	Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 29.799%, 5/01/29 (IF)	5/19 at 100.00		
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-	1,377,936
17,130	Total Ohio Oklahoma – 0.3%			16,673,261
1,155	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1992, 7.350%, 12/01/12 Pennsylvania – 5.5%	11/11 at 100.00	N/R	882,998
1,000	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call	BB	1,085,910
1,500	Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27	No Opt. Call	BB	1,570,665
1,335	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00	Ba2	1,047,374
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	N/R	1,625,820
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	2,046,080
1,125	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 18.290%, 8/01/38 (IF) (4)	8/20 at 100.00	AA	1,840,703
25	Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29	2/13 at 102.00	N/R	16,366
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)	6/12 at 100.00	B-	791,150
1,000	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	Baa3	1,102,130
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	BBB-	1,274,556
525	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2010-110A, 4.750%, 10/01/25	10/19 at 100.00	AA+	543,559
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E,	12/27 at 100.00	A-	2,718,330

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	0.000%, 12/01/30			
15,210	Total Pennsylvania Puerto Rico – 0.4%			15,662,643
	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue	No Opt.		
1,000	Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	Call	BBB+	1,135,410
	Tennessee – 0.3%			
	Memphis Health, Educational and Housing Facilities Board,	12/20 at		
500	Tennessee, Multifamily Housing	100.00	A–	503,785
	Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30			
	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds,	No Opt.		
50	Series 2006A, 5.250%, 9/01/24	Call	A2	53,696
	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds,	No Opt.		
155	Series 2006C, 5.000%, 2/01/24	Call	BBB	164,723
705	Total Tennessee			722,204
	Texas – 3.9%			
	Houston Higher Education Finance Corporation, Texas, Education	5/21 at		
1,050	Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31	100.00	BBB	1,161,678
	Houston, Texas, Airport System Special Facilities Revenue Bonds,	7/12 at		
255	Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax)	100.00	B–	248,171
	North Texas Tollway Authority, Special Projects System Revenue	No Opt.		
1,800	Bonds, Tender Option Bond Trust 11947, 25.145%, 3/01/19 (IF)	Call	AA	3,226,680
	Red River Health Facilities Development Corporation, Texas, First	12/21 at		
1,000	Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47 (WI/DD, Settling 2/07/12)	100.00	N/R	994,810
	Tarrant County Cultural and Educational Facilities Finance	4/12 at		
550	Corporaton, Texas, Retirement	100.00	N/R	550,253
	Facility Revenue Bonds, C.C. Young Memorial Home Project, Series 2009-B2, 6.500%, 2/15/14			
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas	No Opt.		
455	Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	Call	A–	530,512
	Texas Private Activity Bond Surface Transportation Corporation,	12/19 at		
810	Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39	100.00	Baa2	903,199
	Texas Private Activity Bond Surface Transportation Corporation,	6/20 at		
1,000	Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34	100.00	Baa3	1,133,040
	Texas Public Finance Authority, Charter School Finance Corporation	8/17 at		
1,500	Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured	100.00	BBB+	1,506,450
	Texas Turnpike Authority, Central Texas Turnpike System Revenue	8/12 at		
5,000	Bonds, Second Tier Series	22.71	BBB+	1,057,900

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	2002, 0.000%, 8/15/37 – AMBAC Insured			
13,420	Total Texas			11,312,693
	Utah – 0.3%			
	Utah State Charter School Finance Authority, Charter School Revenue	7/20 at		
1,000	Bonds, Paradigm High	100.00	BBB–	990,250
	School, Series 2010A, 6.250%, 7/15/30			
	Vermont – 1.1%			
	Vermont Educational and Health Buildings Financing Agency,			
	Revenue Bonds, Vermont Law School			
	Project, Series 2011A:			
		1/21 at		
1,000	6.125%, 1/01/28	100.00	Baa2	1,115,120
		1/21 at		
1,760	6.250%, 1/01/33	100.00	Baa2	1,941,931
2,760	Total Vermont			3,057,051
	Virgin Islands – 0.1%			
	Virgin Islands Public Finance Authority, Matching Fund Loan Notes	10/19 at		
250	Revenue Bonds, Subordinate	100.00	Baa3	271,455
	Lien Series 2009A, 6.000%, 10/01/39			
	Virginia – 0.4%			
	Tobacco Settlement Financing Corporation of Virginia, Tobacco	6/17 at		
2,000	Settlement Asset Backed Bonds,	100.00	B2	1,284,620
	Series 2007B1, 5.000%, 6/01/47			
	Washington – 2.3%			
	Washington State Health Care Facilities Authority, Revenue Bonds,	7/19 at		
2,000	Fred Hutchinson Cancer	100.00	A	2,205,200
	Research Center, Series 2009A, 6.000%, 1/01/33			
	Washington State Health Care Facilities Authority, Revenue Bonds,	1/21 at		
2,000	Fred Hutchinson Cancer	100.00	A	2,155,460
	Research Center, Series 2011A, 5.375%, 1/01/31			
	Washington State Higher Education Facilities Authority, Revenue	10/19 at		
2,000	Bonds, Whitworth University,	100.00	Baa1	2,137,040
	Series 2009, 5.625%, 10/01/40			
6,000	Total Washington			6,497,700
	West Virginia – 0.2%			
	West Virginia Hospital Finance Authority, Hospital Revenue Bonds,	10/18 at		
585	Thomas Health System, Inc.,	100.00	N/R	584,199
	Series 2008, 6.500%, 10/01/38			
	Wisconsin – 5.2%			
	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds,	2/19 at		
3,500	Series 2010, 144A,	102.00	AA–	3,998,294
	6.500%, 2/01/31			
	Wisconsin Health and Educational Facilities Authority, Revenue	6/15 at		
1,000	Bonds, Beloit College, Series	100.00	Baa2	1,064,589
	2010A, 6.000%, 6/01/30			