

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

Nuveen Enhanced Municipal Value Fund  
Form N-CSR  
January 06, 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: October 31, 2013

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.

---

Life is Complex

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready—no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

Free e-Reports right to your e-mail!

[www.investordelivery.com](http://www.investordelivery.com)

If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

or

[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

---

Table of Contents

|   |    |
|---|----|
| Chairman’s Letter to Shareholders                       | 4  |
| Portfolio Managers’ Comments                            | 5  |
| Fund Leverage   | 11 |
| Share Information                                       | 12 |
| Risk Considerations                                     | 14 |
| Performance Overview and Holding Summaries              | 15 |
| Shareholder Meeting Report                              | 19 |
| Report of Independent Registered Public Accounting Firm | 20 |
| Portfolios of Investments                               | 21 |
| Statement of Assets and Liabilities                     | 61 |
| Statement of Operations                                 | 62 |
| Statement of Changes in Net Assets                      | 63 |
| Financial Highlights                                    | 66 |
| Notes to Financial Statements                           | 70 |
| Board Members & Officers                                | 81 |
| Annual Investment Management Agreement Approval Process | 86 |
| Reinvest Automatically, Easily and Conveniently         | 94 |
| Glossary of Terms Used in this Report                   | 95 |
| Additional Fund Information                             | 99 |

Nuveen Investments 3

Chairman's Letter to Shareholders

Dear Shareholders,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from their financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, recent events such as the Federal Reserve decision to slow down its bond buying program beginning in January of 2014 and the federal budget compromise that would guide government spending into 2015 are both positives for the economy moving forward. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcome add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your 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.

Sincerely,

William J. Schneider  
Chairman of the Nuveen Fund Board  
December 23, 2013

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 U.S. economic and municipal market conditions, key investment strategies and the twelve-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 factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The Fed also continued its monthly purchases of \$40 billion of mortgage-backed securities and \$45 billion of longer-term Treasury securities in an open-ended effort to bolster growth and promote progress toward the Fed's mandates of maximum employment and price stability. At its June 2013 meeting, the Fed indicated that it believed downside risks to the economy had diminished since the autumn of 2012. Subsequent comments by Fed Chairman Ben Bernanke suggested that the Fed might begin to reduce, or taper, its asset purchase program later in 2013. However, in September 2013, the Fed surprised the market by announcing that it had decided to wait for more evidence that the progress it discerned in June was sustainable before it made any adjustments to the pace of the purchase program. At its October 2013 meeting, the central bank reiterated this decision and said that it expected to continue its "highly accommodative stance of monetary policy" for "a considerable time" after the purchase program ends and the economic recovery strengthens. Finally, in December of 2013, the Fed announced a decision to slow down its bond buying program beginning in January of 2014.

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 (Moody's), Inc. 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.



Portfolio Managers' Comments (continued)

In the third quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.8%, up from 2.5% for the second quarter of 2013, continuing the pattern of positive economic growth for the tenth consecutive quarter. The Consumer Price Index (CPI) rose 1.0% year-over-year as of October 2013, while the core CPI (which excludes food and energy) increased 1.7% during the same period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Improvements in the labor markets continued to be slow, and unemployment remained above the Fed's target of 6.5%. As of October 2013, the national unemployment rate was 7.3%, up from 7.2% in September 2013 but below the 7.9% reported in October 2012. The slight uptick in October's number reflected the increase in federal employees furloughed due to the government shutdown that month. The housing market continued to deliver good news, as the average home price in the S&P/Case-Shiller index of 20 major metropolitan areas rose 13.3% for the twelve months ended September 2013 (most recent data available at the time this report was prepared), the largest twelve-month percentage gain for the index since February 2006.

Early in this reporting period, the outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the "fiscal cliff." The tax consequences of the fiscal cliff situation were averted through a last-minute deal that raised payroll taxes, but left in place a number of tax breaks, including tax exemptions on municipal bond interest. However, lawmakers failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. This triggered a program of automatic spending cuts (or sequestration) that impacted federal programs beginning March 1, 2013. Although Congress later passed legislation that established federal funding levels for the remainder of fiscal 2013, the federal budget for fiscal 2014 continued to be debated. On October 1, 2013, the start date for fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014, and suspending the debt limit until February 7, 2014. Subsequent to the close of this reporting period, Congress preliminarily passed a federal budget deal that would guide government spending into 2015 and defuse the chances of another shutdown if it wins final passage. In addition to the ongoing political debate over federal spending, Chairman Bernanke's June 2013 remarks about tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and about the potential impact on the economy and financial markets, leading to increased market volatility. This was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history, and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing resulted in downgrades on the commonwealth's bonds.

While municipal bond prices generally rallied during the first part of this reporting period, as strong demand and tight supply created favorable municipal market conditions, we saw the environment shift during the second half of the reporting period. The Treasury market traded off, the municipal market followed suit, and spreads widened as investor concern grew. This unsettled environment prompted increased selling by bondholders across the fixed income markets. Following the Fed's September decision to delay tapering, we saw some stabilization of municipal bond fund flows and an October rally in municipal bond prices. However, for the reporting period as a whole, municipal bond prices generally declined, especially at the longer end of the maturity spectrum, while interest rates rose. At the same time, fundamentals on municipal bonds remained strong, as state governments made good progress in dealing with budget issues. Due to strong growth in personal tax collections, state tax revenues have increased for 15 consecutive



quarters, while on the expense side, the states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the present political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. Over the twelve months ended October 31, 2013, municipal bond issuance nationwide totaled \$335.2 billion, a decrease of 11.7% from the issuance for the twelve-month period ended October 31, 2012.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2013?

As the municipal market environment shifted during this reporting period, from one characterized by heavy bond calls, tight supply and lower yields to one marked by increased market volatility and rising rates, 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.

During this reporting period, NUV and NUW found value in diversified areas of the market, including health care, transportation, water and sewer, and tobacco. A number of new health care issues that we considered attractively priced enabled us to add to the Funds' exposure. We also purchased a variety of bonds issued for tollroads, including the Grand Parkway in Houston, Texas, which, when completed, will be the longest beltway in the U.S., at 184 miles. Also in the transportation sector, heavy supply of airport bonds in both the primary and secondary markets provided opportunities to add to our holdings there. In anticipation of bond calls affecting NUV's holdings of Louisiana and Washington tobacco credits, we also selectively purchased tobacco bonds from other issuers in order to keep our tobacco exposure relatively stable. During the summer, as the market sold off, we were able to find these bonds at attractive prices in the secondary market. Geographically speaking, we often looked to states with heavier issuance to find value, such as California, Texas and Florida.

In NMI, we also were active in areas where we saw value, including health care, transportation, and water and sewer, adding bonds such as those issued for Catholic Health Initiative, a national hospital system based in Colorado and Denver airport credits. NEV also increased its health care exposure, specifically in hospitals, and purchased bonds associated with the Tulsa airport. In addition, NEV added to its holdings of MuniMae credits, which are tax-exempt bonds backed by multi-family housing properties, and carried out some relative value swapping within its tobacco exposure.

NEV also employed strategies intended to enhance the Funds' positioning and potentially increase income distribution. As interest rates began to rise, these strategies included bond swaps. Many of the bonds we added to our portfolios in 2012 and early 2013 were purchased at significant premiums. Because tax laws require that these premiums be amortized, this reduces the amount of income available for distribution from the coupon. By swapping or repositioning into different bonds in a rising interest rate environment, the expense of amortization basically is converted into a capital loss, so that more of the income from the coupon can be distributed to shareholders. An additional benefit of this strategy was the generation of tax loss carry forwards that can be used to offset future capital gains.

As interest rates rose during the second half of this reporting period, the Funds generally focused their purchases on bonds with maturities of 15 years and longer. This enabled us to take advantage of more attractive yields at the

Portfolio Managers' Comments (continued)

longer end of the municipal yield curve. Over the reporting period, NMI increased its exposure to the A-rated sector, while the other Funds tended to purchase bonds in the middle to lower investment quality categories, including some below-investment grade credits.

Activity during this reporting period was driven primarily by the reinvestment of proceeds from called and matured bonds, which was aimed at keeping the Funds fully invested and supporting their income streams. During the early part of this reporting period, we continued to experience an increased number of current bond calls resulting from a growth in refinancings, which provided a meaningful source of liquidity. Although refinancing activity declined as interest rates rose, we continued to have cash from the earlier refundings to reinvest. We also engaged in some tactical selling, taking advantage of attractive bids for certain issues resulting from strong demand to sell a specific issue and reinvest the proceeds into bonds that we thought offered more potential. Despite the decrease in new issuance, we continued to find opportunities to purchase bonds that helped us achieve our goals for these Funds.

As of October 31, 2013, 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, these derivatives functioned as intended and remained in place at period end.

How did the Funds perform during the twelve-month reporting period ended October 31, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and since inception periods ended October 31, 2013. Each Fund's returns are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended October 31, 2013, the total returns on common share net asset value (NAV) for the four Funds underperformed the return for the national S&P Municipal Bond Index. For the same period, NUV, NUW and NMI underperformed the average return for the Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average, while NEV outperformed 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 factor in its performance during this reporting period. Leverage is discussed in more detail later in this report.

As interest rates rose and the yield curve steepened, municipal bonds with shorter maturities generally outperformed those with longer maturities. Overall, credits with maturities of five years or less posted the best returns, while bonds at the longest end of the municipal yield curve produced the weakest results. In general, differences in duration and yield curve positioning were the major drivers of differences in performance during the reporting period. While all of these Funds tended to have less exposure to the outperforming short end of the yield curve and greater exposure to the longer parts of the curve that underperformed, NEV was the least advantageously positioned in terms of duration and yield curve, with the longest duration among these Funds.



Although NEV's performance was hindered by its longer duration, this Fund used forward interest rate swaps to reduce duration and moderate interest rate risk, as previously described. Because the interest rate swaps were used to hedge against potential increases in interest rates, the swaps performed well as interest rates rose. This had a positive impact on NEV's total return performance for the period, which was offset by the Fund's overall duration and yield curve positioning.

Credit exposure also factored into the Funds' performance, especially during the latter half of the reporting period, as events in the municipal market led investors to avoid risk. High yield bonds came under selling pressure and credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, began to widen. For the reporting period, AAA- and AA-rated bonds generally outperformed A- and BBB-rated bonds. However, non-rated bonds and BB-rated bonds also performed well. This led to somewhat mixed performance results in terms of credit exposure. While NUV, NUW and NMI tended to have heavy weightings in A-rated bonds, this was offset to some degree by their weightings of AA-rated bonds. NUV was helped by having the smallest exposure to BBB-rated bonds among these Funds and NEV benefited from its heavier weightings in BB-rated bonds and non-rated credits. Overall, the impact of the Funds' credit exposure tended to be positive for the reporting period.

After underperforming for many months, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the best performing market segments. The outperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of October 31, 2013, NUV had the largest allocation of pre-refunded bonds and NEV had the smallest weighting of these credits. Housing, health care and general obligation (GO) bonds also tended to outperform the general municipal market. All of these Funds had strong exposure to the health care sector, especially NMI. NEV also benefited from its overweighting in land-secured credits, such as redevelopment agency (RDA) bonds in California and community development district (CDD) issues in Florida, which were strong performers. In addition, NEV's holdings of bonds associated with American Airlines performed well, as the market took a favorable view of the airline's emergence from bankruptcy and plans to merge with US Airways.

In contrast, revenue bonds as a whole underperformed the municipal market. Among the revenue sectors that lagged municipal market performance by the widest margins for the period were transportation, water and sewer, and electric utilities. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed poorly, due in part to their longer effective durations and lower credit ratings. As of October 31, 2013, NUV, NMI and NEV had similar exposures to tobacco bonds, while NUW was more heavily weighted in these credits.

During this reporting period, two credit situations weighed on the municipal market. It is important to note that, while these situations received much attention from the media, they represented isolated events. On July 18, 2013, the City of Detroit filed for Chapter 9 bankruptcy. Detroit, burdened by decades of population loss, declines in the auto manufacturing industry and significant tax base deterioration, has been under severe financial stress for an extended period. Detroit's bankruptcy filing will likely be a lengthy one, given the complexity of its debt portfolio, number of creditors, numerous union contracts and significant legal questions that must be addressed. Each of these Funds had small holdings in a variety of Detroit water and sewer credits, which are considered essential services bonds and supported by revenue streams generated by service fees. NUV also held positions in insured Detroit GOs and Detroit limited tax obligation bonds for state aid backed by the state of Michigan. In addition to its holding of insured Detroit

Portfolio Managers' Comments (continued)

City School District bonds, NEV added insured Detroit water and sewer bonds in July and August 2013 at attractive prices after these bonds were marked down by the market following the bankruptcy filing. We believe the insurance features of these holdings add a measure of value. During this period, the Funds' positions in Detroit-related bonds had a negligible impact on investment performance due to the Detroit bankruptcy.

Another factor affecting the Funds' holdings was the downgrade of debt issued by Puerto Rico. In 2012, Moody's downgraded Puerto Rico GO bonds to Baa3 from Baa1, Puerto Rico Sales Tax Financing Corporation (COFINA) senior sales tax revenue bonds to Aa3 from Aa2 and COFINA subordinate sales tax revenue bonds to A3 from A1. In October 2013, Moody's further downgraded the COFINA senior sales tax bonds to A2, while affirming the subordinate bonds at A3. On November 14, 2013 (subsequent to the close of this reporting period), Fitch announced that it was placing the majority of Puerto Rico issuance—with the exception of the COFINA bonds—on negative credit watch, which implies that another downgrade may be likely. While Fitch currently rates Puerto Rico issuance at BBB-, it affirmed the ratings on COFINA bonds at AA- for the senior bonds and A+ for the subordinate bonds, with stable outlooks. On December 11, 2013 (subsequent to the close of this reporting period), Moody's announced that it also had placed its Baa3 rating on Puerto Rico GOs (and other Puerto Rico issues linked to the GO rating) on review for downgrade. These downgrades were based on Puerto Rico's ongoing economic problems and, in the case of the COFINA bonds, the impact of these problems on the projected growth of sales tax revenues. However, 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 October 31, 2013, Puerto Rico paper underperformed the municipal market as a whole. These four Funds have limited exposure to Puerto Rico bonds, the majority of which are the sales tax bonds issued by COFINA, which we consider the best of the Puerto Rico issuance. NUV and NUW held small positions in a variety of other Puerto Rico credits, including highway, aqueduct and cogeneration facilities bonds. NEV also holds a small position in education bonds issued for Ana G. Mendez University, a private school, and less than 0.5% of its portfolio in Puerto Rico GOs. Overall, the small nature of our exposure helped to limit the impact of the Puerto Rico bonds' underperformance on the Funds.

10 Nuveen Investments

---

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 negative contribution to the performance of these Funds over this reporting period.

As of October 31, 2013, the Funds' percentages of effective leverage are as shown in the accompanying table.

|                     | NUV   | NUW   | NMI   | NEV    |
|---------------------|-------|-------|-------|--------|
| Effective Leverage* | 1.92% | 7.42% | 9.46% | 35.05% |

\* 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.

## Share Information

## DIVIDEND INFORMATION

During the current reporting period ended October 31, 2013, the Funds' monthly dividends to shareholders were as shown in the accompanying table.

|                               | Per Share Amounts |           |           |           |
|-------------------------------|-------------------|-----------|-----------|-----------|
|                               | NUV               | NUW       | NMI       | NEV       |
| November                      | \$ 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                         | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| April                         | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| May                           | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| June                          | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| July                          | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| August                        | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| September                     | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| October                       | 0.0370            | 0.0670    | 0.0475    | 0.0800    |
| Long-Term Capital Gain*       | \$ —              | \$ 0.0090 | \$ —      | \$ —      |
| Ordinary Income Distribution* | \$ 0.0035         | \$ —      | \$ 0.0016 | \$ 0.0031 |
| Market Yield**                | 4.91%             | 5.28%     | 5.64%     | 6.90%     |
| Taxable-Equivalent Yield**    | 6.82%             | 7.33%     | 7.83%     | 9.58%     |

\* Distribution paid in December 2012.

\*\* 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 October 31, 2013, all of the Funds in this report had positive UNII balances for tax and financial reporting purposes.





## EQUITY SHELF PROGRAMS

The following Funds are authorized to issue additional shares through their equity shelf program. Under this program, 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 the Fund's NAV per share.

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

\* Equity shelf program declared effective by the SEC during the current reporting period.

During the current reporting period, NUV, NUW and NEV sold shares through their equity shelf program at a weighted average premium to NAV per share as shown in the accompanying table.

|  | NUV       | NUW     | NEV       |
|--|-----------|---------|-----------|
| Shares Sold through Equity Shelf Program       | 1,027,916 | 163,893 | 1,770,555 |
| Weighted Average Premium to NAV per Share Sold | 1.18%     | 1.71%   | 2.61%     |

Refer to Notes to Financial Statements, Note 1 — General Information and Significant Accounting Policies for further details on the Funds' equity shelf programs.

## SHARE REPURCHASES

During November 2013 (subsequent to the close of this reporting period), the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

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

|  | NUV        | NUW       | NMI     | NEV       |
|--|------------|-----------|---------|-----------|
| Common Shares Cumulatively Repurchased and Retired | —          | —         | —       | —         |
| Common Shares Authorized for Repurchase            | 20,475,000 | 1,300,000 | 825,000 | 1,930,000 |

## OTHER SHARE INFORMATION

As of October 31, 2013, and during the current reporting period, the share prices of the Funds were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

|  | NUV     | NUW      | NMI      | NEV      |
|--|---------|----------|----------|----------|
| NAV  | \$ 9.61 | \$ 16.35 | \$ 10.80 | \$ 14.10 |
| Share Price                                | \$ 9.05 | \$ 15.23 | \$ 10.11 | \$ 13.92 |
| Premium/(Discount) to NAV                  | (5.83)% | (6.85)%  | (6.39)%  | (1.28)%  |
| 12-Month Average Premium/(Discount) to NAV | (1.99)% | (2.20)%  | 0.79%    | (0.03)%  |



## 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.

**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.

**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.

**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.

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

NUV

Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NUV at NAV   | (2.55)%        | 7.50%  | 4.86%   |
| NUV at Share Price   | (8.67)%        | 6.12%  | 5.26%   |
| S&P Municipal Bond Index   | (1.69)%        | 6.63%  | 4.59%   |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | (1.93)%        | 6.14%  | 4.46%   |

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.

Portfolio Composition<sup>1</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 22.8% |
| Health Care            | 19.2% |
| Transportation         | 14.3% |
| Tax Obligation/General | 11.3% |
| U.S. Guaranteed        | 9.3%  |
| Utilities              | 6.1%  |
| Consumer Staples       | 5.9%  |
| Other                  | 11.1% |

Credit Quality<sup>1,2,3</sup>

(as a % of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 16.4% |
| AA                  | 30.6% |
| A                   | 30.2% |
| BBB                 | 9.7%  |
| BB or Lower         | 7.9%  |
| N/R                 | 2.3%  |

States<sup>1</sup>

(as a % of total investments)

|            |       |
|------------|-------|
| California | 14.2% |
| Illinois   | 13.4% |
| Texas      | 12.2% |
| New York   | 6.9%  |
| Florida    | 5.4%  |
| Colorado   | 4.6%  |
| Michigan   | 4.2%  |

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

|             |       |
|-------------|-------|
| Ohio        | 3.7%  |
| Puerto Rico | 3.0%  |
| Washington  | 2.9%  |
| Wisconsin   | 2.9%  |
| Indiana     | 2.2%  |
| New Jersey  | 2.2%  |
| Virginia    | 2.0%  |
| Louisiana   | 1.9%  |
| Other       | 18.3% |

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

- 1 Holdings are subject to change.
- 2 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.
- 3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

Nuveen Investments 15

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

NUW

Nuveen AMT-Free Municipal Value Fund  
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

|  | Average Annual<br>1-Year | Average Annual<br>Since<br>Inception <sup>1</sup> |
|--|--------------------------|---|
| NUW at NAV   | (3.59)%                  | 8.31%   |
| NUW at Share Price   | (14.31)%                 | 5.70%   |
| S&P Municipal Bond Index   | (1.69)%                  | 5.85%   |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | (1.93)%                  | 8.36%   |

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.

Portfolio Composition<sup>2</sup>

(as a % of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 23.0% |
| Health Care            | 19.9% |
| Transportation         | 11.9% |
| Tax Obligation/General | 9.1%  |
| Utilities              | 9.0%  |
| Consumer Staples       | 7.9%  |
| U.S. Guaranteed        | 6.6%  |
| Water and Sewer        | 5.5%  |
| Other                  | 7.1%  |

Credit Quality<sup>2,3,4</sup>

(as a % of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 9.5%  |
| AA                  | 31.9% |
| A                   | 32.0% |
| BBB                 | 16.9% |
| BB or Lower         | 6.7%  |
| N/R                 | 1.3%  |

States<sup>2</sup>

(as a % of total investments)

|            |       |
|------------|-------|
| Illinois   | 10.8% |
| California | 8.7%  |
| Florida    | 8.2%  |
| Louisiana  | 7.4%  |
| Texas      | 7.0%  |

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

|             |       |
|-------------|-------|
| Puerto Rico | 6.9%  |
| Ohio        | 6.5%  |
| Indiana     | 5.5%  |
| Wisconsin   | 5.3%  |
| Colorado    | 5.2%  |
| Michigan    | 3.8%  |
| Arizona     | 3.4%  |
| Nevada      | 3.3%  |
| Other       | 18.0% |

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

- 1 Since inception returns are from 2/25/09.
- 2 Holdings are subject to change.
- 3 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.
- 4 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

16 Nuveen Investments

---

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

NMI

Nuveen Municipal Income Fund, Inc.  
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

|  |          | Average Annual |         |  |
|--|----------|----------------|---------|--|
|  | 1-Year   | 5-Year         | 10-Year |  |
| NMI at NAV   | (2.58)%  | 8.63%          | 5.55%   |  |
| NMI at Share Price   | (15.91)% | 5.86%          | 5.76%   |  |
| S&P Municipal Bond Index   | (1.69)%  | 6.63%          | 4.59%   |  |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | (1.93)%  | 6.14%          | 4.46%   |  |

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.

Portfolio Composition<sup>1</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 21.3% |
| Education and Civic Organizations | 13.2% |
| Tax Obligation/Limited            | 12.7% |
| Tax Obligation/General            | 12.0% |
| Water and Sewer                   | 7.6%  |
| Utilities                         | 7.2%  |
| Transportation                    | 6.3%  |
| U.S. Guaranteed                   | 5.9%  |
| Other                             | 13.8% |

Credit Quality<sup>1,2,3</sup>

(as a % of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 6.9%  |
| AA                  | 25.2% |
| A                   | 33.7% |
| BBB                 | 22.9% |
| BB or Lower         | 5.0%  |
| N/R                 | 3.8%  |

States<sup>1</sup>

(as a % of total investments)

|            |       |
|------------|-------|
| California | 17.9% |
| Illinois   | 10.8% |
| Colorado   | 8.2%  |
| Texas      | 7.9%  |
| Missouri   | 7.5%  |
| Florida    | 5.5%  |



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

|              |       |
|--------------|-------|
| Wisconsin    | 5.0%  |
| Ohio         | 4.1%  |
| Pennsylvania | 3.8%  |
| New York     | 3.8%  |
| Kentucky     | 2.6%  |
| Tennessee    | 2.3%  |
| Indiana      | 1.8%  |
| Other        | 18.8% |

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

- 1 Holdings are subject to change.
- 2 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.
- 3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

Nuveen Investments 17

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

NEV

Nuveen Enhanced Municipal Value Fund  
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

|  | Average Annual<br>1-Year | Average Annual<br>Since<br>Inception <sup>1</sup> |
|--|--------------------------|---|
| NEV at NAV   | (5.02)%                  | 6.13%   |
| NEV at Share Price   | (8.12)%                  | 4.71%   |
| S&P Municipal Bond Index   | (1.69)%                  | 4.22%   |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | (6.12)%                  | 6.28%   |

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.

Portfolio Composition<sup>2,5</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 21.8% |
| Health Care                       | 15.6% |
| Transportation                    | 13.4% |
| Education and Civic Organizations | 11.4% |
| Tax Obligation/General            | 9.5%  |
| Consumer Staples                  | 5.7%  |
| Water and Sewer                   | 5.1%  |
| Housing/Multifamily               | 4.5%  |
| Other                             | 13.0% |

Credit Quality<sup>2,3,4</sup>

(as a % of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 0.3%  |
| AA                  | 47.9% |
| A                   | 18.2% |
| BBB                 | 11.7% |
| BB or Lower         | 10.8% |
| N/R                 | 9.8%  |

States<sup>2,5</sup>

(as a % of total investments)

|            |       |
|------------|-------|
| California | 15.3% |
| Illinois   | 11.6% |
| Florida    | 6.9%  |
| Michigan   | 6.9%  |
| Ohio       | 6.4%  |
| Georgia    | 6.2%  |

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

|              |       |
|--------------|-------|
| Pennsylvania | 5.2%  |
| Wisconsin    | 4.4%  |
| Colorado     | 4.0%  |
| New York     | 3.4%  |
| Arizona      | 3.3%  |
| Texas        | 3.2%  |
| Washington   | 2.4%  |
| Puerto Rico  | 2.3%  |
| Other        | 18.5% |

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

- 1 Since inception returns are from 9/25/09.
- 2 Holdings are subject to change.
- 3 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.
- 4 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.
- 5 Excluding investments in derivatives.

18 Nuveen Investments

---

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

NUV  
NUW  
NMI  
NEV

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 7, 2013; at this meeting the shareholders were asked to vote on the election of Board Members.

|   | NUV<br>Common<br>shares | NUW<br>Common<br>shares | NMI<br>Common<br>shares | NEV<br>Common<br>shares |
|---|-------------------------|-------------------------|-------------------------|-------------------------|
| Approval of the Board Members was reached as follows: |                         |                         |                         |                         |
| William C. Hunter                                     |                         |                         |                         |                         |
| For   | 175,989,726             | 10,128,085              | 7,227,697               | 17,733,439              |
| Withhold  | 4,169,236               | 379,927                 | 252,506                 | 448,499                 |
| Total   | 180,158,962             | 10,508,012              | 7,480,203               | 18,181,938              |
| Judith M. Stockdale                                   |                         |                         |                         |                         |
| For   | 175,847,977             | 10,110,826              | 7,200,438               | 17,727,435              |
| Withhold  | 4,310,985               | 397,186                 | 279,765                 | 454,503                 |
| Total   | 180,158,962             | 10,508,012              | 7,480,203               | 18,181,938              |
| Carole E. Stone                                       |                         |                         |                         |                         |
| For   | 175,853,001             | 10,118,851              | 7,203,529               | 17,739,117              |
| Withhold  | 4,305,961               | 389,161                 | 276,674                 | 442,821                 |
| Total   | 180,158,962             | 10,508,012              | 7,480,203               | 18,181,938              |
| Virginia L. Stringer                                  |                         |                         |                         |                         |
| For   | 175,879,399             | 10,123,218              | 7,223,524               | 17,724,765              |
| Withhold  | 4,279,563               | 384,794                 | 256,679                 | 457,173                 |
| Total   | 180,158,962             | 10,508,012              | 7,480,203               | 18,181,938              |

Nuveen Investments 19

Report of Independent Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders of  
Nuveen Municipal Value Fund, Inc.  
Nuveen AMT-Free Municipal Value Fund  
Nuveen Municipal Income Fund, Inc.  
Nuveen Enhanced Municipal Value Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Municipal Value Fund, Inc., Nuveen AMT-Free Municipal Value Fund, Nuveen Municipal Income Fund, Inc., and Nuveen Enhanced Municipal Value Fund (the "Funds") as of October 31, 2013, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2013, by correspondence with the custodian, counterparty, and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Municipal Value Fund, Inc., Nuveen AMT-Free Municipal Value Fund, Nuveen Municipal Income Fund, Inc., and Nuveen Enhanced Municipal Value Fund at October 31, 2013, and the results of their operations for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
December 27, 2013

20 Nuveen Investments

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

NUV

Nuveen Municipal Value Fund, Inc.  
Portfolio of Investments

October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | <b>LONG-TERM INVESTMENTS – 97.9%</b>  |                                       |             |              |
|                           | <b>MUNICIPAL BONDS – 97.9%</b>  |                                       |             |              |
|                           | <b>Alaska – 0.8%</b>  |                                       |             |              |
| \$ 3,335                  | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured  | 12/14 at 100.00                       | AA+         | \$ 3,442,020 |
| 5,000                     | Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFPG Insured   | 6/15 at 100.00                        | AA+         | 5,337,950    |
| 5,405                     | CivicVentures, Alaska, Anchorage Convention Center Revenue Bonds, Series 2006, 5.000%, 9/01/34 – NPFPG Insured  | 9/15 at 100.00                        | A1          | 5,621,092    |
| 2,500                     | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32   | 6/14 at 100.00                        | B2          | 1,909,525    |
| 16,240                    | Total Alaska  |                                       |             | 16,310,587   |
|                           | <b>Arizona – 0.7%</b>   |                                       |             |              |
| 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–         | 2,574,850    |
| 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          | 2,571,175    |
| 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–          | 2,369,695    |
| 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–          | 5,635,784    |
| 1,000                     | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30                                | 3/14 at 100.00                        | A2          | 1,000,240    |
| 14,175                    | Total Arizona   |                                       |             | 14,151,744   |
|                           | <b>Arkansas – 0.1%</b>  |                                       |             |              |
| 1,150                     | Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%,                                    | 10/17 at 100.00                       | A–          | 1,154,853    |

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

| 10/01/33 – SYNCORA GTY Insured |  |                    |      |           |
|--------------------------------|--|--------------------|------|-----------|
| California – 13.9%             |  |                    |      |           |
| 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<br>100.00  | A+   | 5,155,100 |
| 5,425                          | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33          | 12/13 at<br>100.00 | CCC  | 1,184,115 |
| 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<br>100.00 | B+   | 2,925,525 |
|                                | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:  |                    |      |           |
| 5,000                          | 5.000%, 4/01/37 – BHAC Insured   | 4/16 at<br>100.00  | AA+  | 5,029,150 |
| 6,000                          | 5.000%, 4/01/37  | 4/16 at<br>100.00  | A+   | 6,026,160 |
| 3,850                          | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33   | 7/23 at<br>100.00  | AA–  | 3,974,933 |
| 2,335                          | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40  | 7/20 at<br>100.00  | Baa2 | 2,368,320 |
| 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<br>100.00  | A3   | 2,226,851 |
| 2,500                          | California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/22 (Pre-refunded 12/01/13)                                 | 12/13 at<br>100.00 | AAA  | 2,511,050 |

Nuveen Investments 21

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

NUV Nuveen Municipal Value Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | California (continued)  |                                       |             |              |
| \$ 2,235                  | California State, General Obligation Bonds, Series 2003, 5.000%, 2/01/33  | 8/14 at 100.00                        | A1          | \$ 2,241,191 |
| 7,450                     | California State, General Obligation Bonds, Series 2003, 5.250%, 2/01/28 (Pre-refunded 12/05/13)  | 12/13 at 100.00                       | A1 (4)      | 7,478,832    |
| 2,500                     | California State, General Obligation Bonds, Series 2004, 5.000%, 3/01/34 – AMBAC Insured  | 9/14 at 100.00                        | AA+         | 2,558,275    |
| 16,000                    | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37  | 6/17 at 100.00                        | A1          | 16,448,000   |
| 5,000                     | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41   | 10/21 at 100.00                       | A1          | 5,121,250    |
| 3,245                     | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17                                | 4/14 at 100.00                        | BBB+        | 3,254,475    |
| 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         | 3,637,375    |
| 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–         | 3,966,120    |
| 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         | 5,238,300    |
| 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                          | A+          | 2,071,219    |
| 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                         | Aa2         | 5,579,970    |
| 30,000                    | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)   | No Opt. Call                          | Aaa         | 24,352,800   |
| 11,830                    | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A: 5.000%, 6/01/38 – FGIC Insured | 6/15 at 100.00                        | A2          | 11,632,202   |



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

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
| 15,000 | 5.000%, 6/01/45   | 6/15 at<br>100.00  | A2  | 14,491,350 |
| 13,065 | 5.000%, 6/01/45 – AMBAC Insured   | 6/15 at<br>100.00  | A2  | 12,563,304 |
|        | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:   |                    |     |            |
| 17,190 | 4.500%, 6/01/27   | 6/17 at<br>100.00  | B   | 14,702,263 |
| 7,955  | 5.000%, 6/01/33   | 6/17 at<br>100.00  | B   | 6,132,112  |
| 1,500  | 5.125%, 6/01/47   | 6/17 at<br>100.00  | B   | 1,051,305  |
| 4,500  | Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 – AGC Insured  | 8/16 at<br>102.00  | AA– | 4,672,575  |
| 4,000  | 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) | 12/13 at<br>101.00 | N/R | 4,050,600  |
|        | Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A:   |                    |     |            |
| 2,500  | 0.000%, 8/01/23 – FGIC Insured  | No Opt.<br>Call    | AA– | 1,703,650  |
| 2,555  | 0.000%, 8/01/24 – FGIC Insured  | No Opt.<br>Call    | AA– | 1,617,775  |
| 2,365  | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2004, 0.000%, 8/01/27 – FGIC Insured   | No Opt.<br>Call    | A+  | 1,147,782  |
| 4,405  | Moreland School District, Santa Clara County, California, General Obligation Bonds, Series 2004D, 0.000%, 8/01/32 – FGIC Insured  | No Opt.<br>Call    | AA+ | 1,555,626  |
|        | 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   | 2/28 at<br>100.00  | AA  | 1,485,528  |
| 2,315  | 0.000%, 8/01/43   | 8/35 at<br>100.00  | AA  | 1,105,667  |
| 3,550  | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009C, 6.500%, 11/01/39   | No Opt.<br>Call    | A   | 4,269,585  |
|        | Napa Valley Community College District, Napa and Sonoma Counties, California, General Obligation Bonds, Election 2002 Series 2007C:   |                    |     |            |
| 7,200  | 0.000%, 8/01/29 – NPFPG Insured   | 8/17 at<br>54.45   | Aa2 | 3,315,528  |
| 11,575 | 0.000%, 8/01/31 – NPFPG Insured   |                    | Aa2 | 4,754,547  |

8/17 at  
49.07

22 Nuveen Investments

---

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

| Principal Amount<br>(000)   | Description (1)   | Optional Call Provisions<br>(2) | Ratings (3) | Value        |
|---|---|---------------------------------|-------------|--------------|
| California (continued)  |   |                                 |             |              |
| \$ 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                    | Aa3         | \$ 1,693,404 |
| 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)      | 5,058,466    |
| 2,350   | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39   | 11/19 at 100.00                 | Baa3        | 2,423,414    |
| 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          | 3,489,469    |
| 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        | 2,626,346    |
| 8,000   | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2004, 5.625%, 7/01/34 (Pre-refunded 7/01/14)           | 7/14 at 100.00                  | Baa2 (4)    | 8,292,560    |
| 15,505  | Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPMFG Insured                          | 8/17 at 100.00                  | A           | 14,819,059   |
| San Bruno Park School District, San Mateo County, California, General Obligation Bonds, Series 2000B:                         |   |                                 |             |              |
| 2,575   | 0.000%, 8/01/24 – FGIC Insured  | No Opt. Call                    | AA          | 1,686,316    |
| 2,660   | 0.000%, 8/01/25 – FGIC Insured  | No Opt. Call                    | AA          | 1,643,375    |
| 250   | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 7.000%, 8/01/41   | 2/21 at 100.00                  | BBB         | 267,140      |
| San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: |   |                                 |             |              |
| 11,990  | 0.000%, 1/15/25 – NPMFG Insured   | No Opt. Call                    | A           | 6,229,165    |
| 14,740  | 0.000%, 1/15/35 – NPMFG Insured   | No Opt. Call                    | A           | 3,812,354    |
| 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          | 5,254,200    |
| 13,220  | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPMFG Insured                                    | No Opt. Call                    | Aaa         | 7,053,795    |
| 5,000   |   | No Opt. Call                    | Aa1         | 3,388,550    |

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

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

|         |   |                 |      |             |
|---------|---|-----------------|------|-------------|
| 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+   | 1,840,620   |
| 1,300   | University of California, General Revenue Bonds, Refunding Series 2009O, 5.250%, 5/15/39  | 5/19 at 100.00  | Aa1  | 1,393,535   |
| 353,740 | Total California Colorado – 4.5%  |                 |      | 274,572,178 |
| 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– | 4,640,150   |
| 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+   | 4,576,600   |
| 7,105   | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 (WI/DD, Settling 11/14/13)        | 1/23 at 100.00  | A+   | 7,066,633   |
| 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–  | 1,746,002   |
| 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–  | 16,016,250  |
| 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 | 759,098     |
| 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  | 2,087,100   |
| 2,200   | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/29  | 11/22 at 100.00 | A+   | 2,339,722   |

Nuveen Investments 23

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

NUV Nuveen Municipal Value Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000)  | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|---|--|------------------------------|-------------|--------------|
| Colorado (continued)  |  |                              |             |              |
| \$ 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           | \$ 5,192,302 |
| E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B: |  |                              |             |              |
| 24,200  | 0.000%, 9/01/31 – NPFPG Insured  | No Opt. Call                 | A           | 8,790,408    |
| 17,000  | 0.000%, 9/01/32 – NPFPG Insured  | No Opt. Call                 | A           | 5,781,020    |
| 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                | A           | 1,636,432    |
| 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                | A           | 3,668,588    |
| 10,075  | 0.000%, 3/01/36 – NPFPG Insured  | 9/20 at 41.72                | A           | 2,714,004    |
| 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         | 4,523,750    |
| 7,000   | 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               | N/R (4)     | 7,949,410    |
| 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        | 5,527,500    |
| 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        | 3,849,375    |
| 132,165   | Total Colorado   |                              |             | 88,864,344   |
| Connecticut – 0.3%  |  |                              |             |              |
| 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           | 1,485,465    |
| 7,563   | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31                                 | No Opt. Call                 | N/R         | 5,221,893    |
| 9,063   | Total Connecticut  |                              |             | 6,707,358    |
| District of Columbia – 0.5%   |  |                              |             |              |
| 10,000  | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior  | 10/16 at 100.00              | A1          | 9,917,800    |

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

Lien Refunding Series 2007A, 4.500%, 10/01/30 –  
AMBAC Insured

Florida – 5.3%

|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 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– | 3,061,290  |
| 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+  | 13,652,535 |
| 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 | 10,019,000 |
| 2,845  | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34                      | No Opt. Call    | Aa3 | 2,957,008  |
| 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  | 2,672,313  |
| 3,000  | JEA, Florida, Electric System Revenue Bonds, Series Three 2006A, 5.000%, 10/01/41 – AGM Insured  | 4/15 at 100.00  | Aa2 | 3,092,670  |
| 5,000  | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34                       | 10/17 at 100.00 | A–  | 5,096,750  |
| 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–  | 4,138,262  |
| 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   | 10,207,465 |
| 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   | 4,146,480  |
| 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– | 9,608,992  |

24 Nuveen Investments

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

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Florida (continued)   |                                       |             |              |
| \$ 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-         | \$ 3,042,854 |
| 3,250                     | Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center, Series 2013A, 5.000%, 11/01/43                         | 11/22 at 100.00                       | BBB+        | 3,163,843    |
| 9,250                     | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPPG Insured            | 7/17 at 100.00                        | A           | 9,298,563    |
| 2,500                     | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27   | 10/17 at 100.00                       | BBB-        | 2,580,850    |
| 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          | 14,529,672   |
| 3,300                     | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33  | 5/22 at 100.00                        | Aa2         | 3,391,113    |
| 102,605                   | Total Florida   |                                       |             | 104,659,660  |
|                           | Georgia – 0.3%  |                                       |             |              |
| 1,105                     | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/33 – NPPG Insured   | 11/13 at 100.00                       | Aa2         | 1,107,763    |
| 4,400                     | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured   | 10/14 at 100.00                       | AA-         | 4,533,452    |
| 5,505                     | Total Georgia   |                                       |             | 5,641,215    |
|                           | 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         | 342,877      |
|                           | Illinois – 13.2%  |                                       |             |              |
| 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                          | A+          | 9,390,489    |
| 6,705                     | 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                          | A+          | 2,095,111    |
| 1,500                     | Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36  | 1/22 at 100.00                        | AA+         | 1,472,295    |

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

|   |  |                    |        |            |
|---|--|--------------------|--------|------------|
| Chicago, Illinois, General Obligation Bonds,<br>Project & Refunding Series 2006A: |  |                    |        |            |
| 2,585   | 4.750%, 1/01/30 – AGM Insured  | 1/16 at<br>100.00  | AA–    | 2,477,774  |
| 5,000   | 4.625%, 1/01/31 – AGM Insured  | 1/16 at<br>100.00  | AA–    | 4,702,900  |
| 285   | Chicago, Illinois, General Obligation Bonds,<br>Series 2002A, 5.625%, 1/01/39 – AMBAC<br>Insured   | 1/14 at<br>100.00  | AA–    | 285,057    |
| 7,750   | Chicago, Illinois, General Obligation Bonds,<br>Series 2004A, 5.000%, 1/01/34 – AGM Insured  | 1/14 at<br>100.00  | AA–    | 7,557,258  |
| 2,825   | Chicago, Illinois, Third Lien General Airport<br>Revenue Bonds, O’Hare International Airport,<br>Series 2003C-2, 5.250%, 1/01/30 – AGM Insured<br>(Alternative Minimum Tax)  | 1/14 at<br>100.00  | AA–    | 2,827,062  |
| 3,320   | Cook and DuPage Counties Combined School<br>District 113A Lemont, Illinois, General<br>Obligation Bonds, Series 2002, 0.000%,<br>12/01/20 – FGIC Insured   | No Opt.<br>Call    | A+     | 2,360,553  |
| 3,020   | Cook County High School District 209, Proviso<br>Township, Illinois, General Obligation Bonds,<br>Series 2004, 5.000%, 12/01/19 – AGM Insured  | 12/16 at<br>100.00 | AA–    | 3,208,357  |
| 8,875   | Cook County, Illinois, General Obligation<br>Bonds, Refunding Series 2010A, 5.250%,<br>11/15/33  | 11/20 at<br>100.00 | AA     | 8,937,036  |
| 3,260   | Cook County, Illinois, Recovery Zone Facility<br>Revenue Bonds, Navistar International<br>Corporation Project, Series 2010, 6.500%,<br>10/15/40  | 10/20 at<br>100.00 | B3     | 3,297,946  |
| 385   | DuPage County Community School District 200,<br>Wheaton, Illinois, General Obligation Bonds,<br>Series 2003B, 5.250%, 11/01/20 (Pre-refunded<br>1/01/14) – AGM Insured   | 1/14 at<br>100.00  | AA (4) | 388,280    |
| 5,000   | Illinois Development Finance Authority, Gas<br>Supply Revenue Bonds, Peoples Gas, Light and<br>Coke Company, Series 2003E, 4.875%, 11/01/38<br>(Mandatory put 11/01/18) – AMBAC Insured<br>(Alternative Minimum Tax) | 5/14 at<br>101.00  | A1     | 5,066,600  |
| 28,030  | Illinois Development Finance Authority, Local<br>Government Program Revenue Bonds, Kane,<br>Cook and DuPage Counties School District U46 –<br>Elgin, Series 2002, 0.000%, 1/01/19 – AGM<br>Insured                   | No Opt.<br>Call    | Aa3    | 24,168,027 |
| 1,800   | Illinois Development Finance Authority, Local<br>Government Program Revenue Bonds,<br>Winnebago and Boone Counties School District<br>205 – Rockford, Series 2000, 0.000%, 2/01/19 –<br>AGM Insured                  | No Opt.<br>Call    | A2     | 1,546,848  |





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

NUV Nuveen Municipal Value Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Illinois (continued)   |                                       |             |              |
| \$ 1,875                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39   | 11/19 at 100.00                       | AA          | \$ 1,982,625 |
| 3,000                     | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39  | 11/19 at 100.00                       | AA          | 3,054,030    |
| 5,245                     | Illinois Finance Authority, Revenue Bonds, Loyola University of Chicago, Tender Option Bond Trust 1137, 9.232%, 7/01/15 (IF)                         | No Opt. Call                          | Aa1         | 5,399,308    |
| 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)     | 5,210,500    |
| 4,845                     | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39  | 5/20 at 100.00                        | A           | 5,248,346    |
| 4,800                     | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00                        | BBB+        | 5,817,936    |
| 4,260                     | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37   | 8/17 at 100.00                        | BBB         | 4,401,475    |
| 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-         | 2,604,800    |
| 3,000                     | 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+        | 3,067,410    |
| 2,735                     | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)                                     | No Opt. Call                          | N/R (4)     | 3,129,004    |
| 5,000                     | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured  | 6/15 at 101.00                        | A           | 5,279,250    |
| 655                       | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25   | 8/22 at 100.00                        | A-          | 681,678      |
| 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-         | 5,614,093    |
| 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         | 3,421,900    |

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

|        |  |                   |     |            |
|--------|--|-------------------|-----|------------|
|        | Metropolitan Pier and Exposition Authority,<br>Illinois, Revenue Bonds, McCormick Place<br>Expansion Project, Series 1993A:  |                   |     |            |
| 12,320 | 0.010%, 6/15/17 – FGIC Insured   | No Opt.<br>Call   | A   | 11,427,170 |
| 9,270  | 0.010%, 6/15/18 – FGIC Insured   | No Opt.<br>Call   | AAA | 8,280,520  |
|        | Metropolitan Pier and Exposition Authority,<br>Illinois, Revenue Bonds, McCormick Place<br>Expansion Project, Series 1994B:  |                   |     |            |
| 7,250  | 0.000%, 6/15/18 – NPFPG Insured  | No Opt.<br>Call   | AAA | 6,476,135  |
| 3,635  | 0.000%, 6/15/21 – NPFPG Insured  | No Opt.<br>Call   | AAA | 2,712,074  |
| 5,190  | 0.000%, 6/15/28 – NPFPG Insured  | No Opt.<br>Call   | AAA | 2,381,224  |
| 11,670 | 0.000%, 6/15/29 – FGIC Insured   | No Opt.<br>Call   | AAA | 4,984,607  |
|        | Metropolitan Pier and Exposition Authority,<br>Illinois, Revenue Bonds, McCormick Place<br>Expansion Project, Series 2002A:  |                   |     |            |
| 10,000 | 0.000%, 6/15/24 – NPFPG Insured  | 6/22 at<br>101.00 | AAA | 9,215,900  |
| 4,950  | 0.000%, 12/15/32 – NPFPG Insured   | No Opt.<br>Call   | AAA | 1,646,469  |
| 21,375 | 0.000%, 6/15/34 – NPFPG Insured  | No Opt.<br>Call   | AAA | 6,443,708  |
| 21,000 | 0.000%, 12/15/35 – NPFPG Insured   | No Opt.<br>Call   | AAA | 5,777,100  |
| 21,970 | 0.000%, 6/15/36 – NPFPG Insured  | No Opt.<br>Call   | AAA | 5,870,164  |
| 10,375 | 0.000%, 12/15/36 – NPFPG Insured   | No Opt.<br>Call   | AAA | 2,692,416  |
| 25,825 | 0.000%, 6/15/39 – NPFPG Insured  | No Opt.<br>Call   | AAA | 5,749,162  |
| 16,800 | Metropolitan Pier and Exposition Authority,<br>Illinois, Revenue Refunding Bonds, McCormick<br>Place Expansion Project, Series 1996A, 0.000%,<br>12/15/21 – NPFPG Insured          | No Opt.<br>Call   | AA– | 12,188,232 |
|        | Metropolitan Pier and Exposition Authority,<br>Illinois, Revenue Refunding Bonds, McCormick<br>Place Expansion Project, Series 2002B:  |                   |     |            |
| 3,775  | 5.500%, 6/15/20 – NPFPG Insured  | 6/17 at<br>101.00 | AAA | 4,204,067  |
| 5,715  | 5.550%, 6/15/21 – NPFPG Insured  | 6/17 at<br>101.00 | AAA | 6,307,131  |
| 6,095  | Regional Transportation Authority, Cook,<br>DuPage, Kane, Lake, McHenry and Will<br>Counties, Illinois, General Obligation Bonds,<br>Series 2002A, 6.000%, 7/01/32 – NPFPG Insured | No Opt.<br>Call   | AA  | 7,122,190  |
| 1,160  |  |                   | AA– | 1,094,042  |

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

|   |                   |
|---|-------------------|
| Round Lake, Lake County, Illinois, Special Tax<br>Bonds, Lakewood Grove Special Service Area 4,<br>Series 2007, 4.700%, 3/01/33 – AGC Insured | 3/17 at<br>100.00 |
|---|-------------------|

26 Nuveen Investments

---

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

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Illinois (continued)   |                                       |             |              |
| \$ 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–         | \$ 3,323,340 |
| 3,000                     | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFPG Insured  | 3/17 at 100.00                        | A           | 3,122,070    |
| 4,900                     | Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFPG Insured  | 3/16 at 100.00                        | A           | 4,975,705    |
| 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         | 269,396      |
| 615                       | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42   | 10/23 at 100.00                       | A           | 628,444      |
| 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        | 1,363,556    |
| 720                       | Will County Community School District 161, Summit Hill, Illinois, Capital Appreciation School Bonds, Series 1999, 0.000%, 1/01/18 – FGIC Insured (ETM)                             | No Opt. Call                          | Baa1 (4)    | 681,307      |
| 3,680                     | Will County Community Unit School District 201U, Crete-Monee, Will County, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/16 – FGIC Insured   | No Opt. Call                          | A+          | 3,475,576    |
| 2,945                     | Will County School District 86, Joliet, Illinois, General Obligation Bonds, Series 2002, 0.000%, 11/01/15 – AGM Insured  | No Opt. Call                          | AA–         | 2,871,346    |
| 372,160                   | Total Illinois   |                                       |             | 259,976,999  |
|                           | Indiana – 2.2%   |                                       |             |              |
| 300                       | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24  | 4/14 at 100.00                        | BB+         | 278,709      |
| 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           | 2,474,273    |
| 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         | 1,455,926    |

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

|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
| 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<br>100.00  | Aa3    | 2,275,583  |
| 3,000  | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Deaconess Hospital Inc., Series 2004A, 5.375%, 3/01/34 (Pre-refunded 3/01/14) – AMBAC Insured      | 3/14 at<br>100.00  | A+ (4) | 3,052,440  |
| 2,000  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37                                     | 3/17 at<br>100.00  | A      | 2,062,700  |
| 6,735  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured   | 1/17 at<br>100.00  | A+     | 6,781,135  |
|        | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:   |                    |        |            |
| 12,500 | 0.000%, 2/01/21 – AMBAC Insured   | No Opt.<br>Call    | AA     | 10,192,750 |
| 2,400  | 0.000%, 2/01/25 – AMBAC Insured   | No Opt.<br>Call    | AA     | 1,573,848  |
| 14,595 | 0.000%, 2/01/27 – AMBAC Insured   | No Opt.<br>Call    | AA     | 8,510,490  |
| 3,950  | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32                                       | 7/20 at<br>100.00  | N/R    | 4,041,166  |
| 51,895 | Total Indiana<br>Iowa – 1.0%  |                    |        | 42,699,020 |
| 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<br>100.00 | BB–    | 13,908,980 |
| 7,000  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.625%, 6/01/46   | 6/15 at<br>100.00  | B+     | 5,408,410  |
| 21,500 | Total Iowa<br>Kansas – 1.0%   |                    |        | 19,317,390 |
| 10,000 | Kansas Department of Transportation, Highway Revenue Bonds, Series 2004A, 5.000%, 3/01/22 (Pre-refunded 3/01/14)  | 3/14 at<br>100.00  | AAA    | 10,162,300 |

Nuveen Investments 27

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

NUV Nuveen Municipal Value Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Kansas (continued)   |                                       |             |              |
| \$ 14,590                 | 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                          | BBB+        | \$ 9,738,825 |
| 24,590                    | Total Kansas   |                                       |             | 19,901,125   |
|                           | Kentucky – 0.1%  |                                       |             |              |
| 880                       | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPF Insured   | 1/14 at 100.00                        | A           | 881,619      |
| 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–         | 1,751,278    |
| 2,630                     | Total Kentucky   |                                       |             | 2,632,897    |
|                           | 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         | 12,804,360   |
| 2,310                     | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29  | 2/14 at 100.00                        | BBB         | 2,554,952    |
| 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         | 5,884,474    |
| 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+          | 5,197,226    |
| 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        | 3,634,408    |

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

|        |   |                   |      |            |
|--------|---|-------------------|------|------------|
| 1,900  | 5.375%, 5/15/43   | 5/17 at<br>100.00 | Baa1 | 1,912,103  |
| 5,000  | Louisiana Public Facilities Authority, Revenue Bonds, University of New Orleans Research and Technology, Series 2006, 5.250%, 3/01/37 – NPFPG Insured | No Opt.<br>Call   | A+   | 5,153,800  |
| 35,430 | Total Louisiana<br>Maine – 0.1%   |                   |      | 37,141,323 |
| 1,050  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, MaineGeneral Medical Center, Series 2011, 6.750%, 7/01/41<br>Maryland – 0.5% | 7/21 at<br>100.00 | BBB– | 1,108,265  |
| 2,500  | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39  | 9/16 at<br>100.00 | Ba2  | 2,383,425  |
| 1,500  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36                       | 1/22 at<br>100.00 | Baa2 | 1,623,900  |
| 5,700  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health, Series 2004, 5.500%, 8/15/33                              | 8/14 at<br>100.00 | A2   | 5,841,132  |
| 9,700  | Total Maryland<br>Massachusetts – 1.6%  |                   |      | 9,848,457  |
| 500    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 & 2, 5.125%, 7/01/38                         | 7/18 at<br>100.00 | A–   | 504,505    |
| 3,000  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Series 2005C, 5.000%, 7/15/35                           | No Opt.<br>Call   | AAA  | 3,148,590  |
| 1,360  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43   | 2/14 at<br>100.00 | D    | 1,048,506  |
| 1,072  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43   | 1/43 at<br>102.19 | D    | 108,163    |
| 1,608  | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43   | 2/14 at<br>100.00 | D    | 16         |



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

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Massachusetts (continued)   |                                       |             |              |
| \$ 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         | \$ 2,384,042 |
| 12,010                    | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40  | 12/18 at 100.00                       | AA-         | 12,306,887   |
| 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+         | 9,604,491    |
| 980                       | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPFQ Insured            | No Opt. Call                          | A+          | 514,804      |
| 1,630                     | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30                                    | 2/14 at 100.00                        | Aaa         | 1,635,379    |
| 33,570                    | Total Massachusetts   |                                       |             | 31,255,383   |
|                           | Michigan – 4.1%   |                                       |             |              |
| 9,910                     | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21                                   | 5/14 at 100.00                        | B-          | 8,565,510    |
| 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                        | BBB+        | 1,306,314    |
| 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          | 3,622,152    |
| 1,760                     | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16 – NPFQ Insured (5)   | 4/14 at 100.00                        | A           | 1,706,250    |
|                           | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A:  |                                       |             |              |
| 11,065                    | 5.000%, 7/01/35 – NPFQ Insured  | 7/15 at 100.00                        | A           | 9,992,691    |
| 3,000                     | 4.500%, 7/01/35 – NPFQ Insured  | 7/15 at 100.00                        | A           | 2,525,460    |
| 3,000                     | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured                         | No Opt. Call                          | A           | 2,919,960    |
| 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+         | 3,411,330    |
| 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+         | 7,511,856    |

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

|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
| 3,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.750%, 7/01/37  | 7/21 at 100.00  | BB- | 2,879,970 |
| 1,635 | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPPG Insured   | 1/14 at 100.00  | A   | 1,480,362 |
| 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- | 2,731,750 |
| 2,210 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPPG Insured   | 1/14 at 100.00  | A   | 2,000,978 |
| 2,200 | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%, 7/01/34 – BHAC Insured   | No Opt. Call    | AA+ | 2,121,262 |
| 5,200 | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 4.625%, 7/01/32 – AGM Insured                                  | 7/16 at 100.00  | AA- | 4,608,344 |
| 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  | 2,035,920 |
| 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 | 4,499,820 |
|       | Michigan Municipal Bond Authority, Public School Academy Revenue Bonds, Detroit Academy of Arts and Sciences Charter School, Series 2001A:               |                 |     |           |
| 5,000 | 7.900%, 10/01/21 (5)   | 4/14 at 100.00  | Ca  | 2,700,200 |
| 3,500 | 8.000%, 10/01/31 (5)   | 4/14 at 100.00  | Ca  | 1,890,140 |
| 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 | 9,032,996 |
| 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  | 1,385,003 |

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

NUV Nuveen Municipal Value Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Michigan (continued)  |                                       |             |              |
| \$ 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                       | A           | \$ 1,941,580 |
| 88,500                    | Total Michigan  |                                       |             | 80,869,848   |
|                           | 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+          | 1,755,268    |
| 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           | 7,451,419    |
| 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                        | A           | 2,364,952    |
| 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           | 6,824,960    |
| 17,155                    | Total Minnesota   |                                       |             | 18,396,599   |
|                           | Missouri – 0.9%   |                                       |             |              |
| 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-         | 12,414,120   |
| 3,465                     | Missouri State Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48                                      | 11/23 at 100.00                       | A2          | 3,450,724    |
| 2,600                     | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPMFG Insured  | 12/16 at 100.00                       | A           | 2,661,308    |
| 18,065                    | Total Missouri  |                                       |             | 18,526,152   |
|                           | 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          | 5,471,150    |
|                           | Nevada – 0.9%   |                                       |             |              |
| 5,000                     | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00                        | A+          | 5,447,200    |
| 10,000                    | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPMFG   | 5/16 at 100.00                        | A           | 8,619,500    |

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

| Insured  |   |                 |        |            |
|--|---|-----------------|--------|------------|
| 2,500  | Reno, Nevada, Health Facilities Revenue Bonds, Catholic Healthcare West, Series 2007A, Trust 2634, 18.714%, 7/01/31 – BHAC Insured (IF) (6)                     | 7/17 at 100.00  | AA+    | 2,777,500  |
| 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     | 1,472,565  |
| 19,000   | Total Nevada  |                 |        | 18,316,765 |
| New Hampshire – 0.1%   |   |                 |        |            |
| 1,500  | New Hampshire Business Finance Authority, Revenue Bonds, Elliot Hospital Obligated Group Issue, Series 2009A, 6.125%, 10/01/39                                  | 10/19 at 100.00 | Baa1   | 1,563,615  |
| New Jersey – 2.1%  |   |                 |        |            |
| 9,000  | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/13 at 100.00 | B      | 8,999,730  |
| 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+    | 3,224,661  |
| 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+   | 1,465,892  |
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: |   |                 |        |            |
| 30,000   | 0.000%, 12/15/30 – FGIC Insured   | No Opt. Call    | A+     | 12,189,000 |
| 27,000   | 0.000%, 12/15/32 – AGM Insured  | No Opt. Call    | AA–    | 9,638,460  |
| 205  | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFG Insured  | No Opt. Call    | A+     | 230,924    |
| New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:                                |   |                 |        |            |
| 105  | 6.500%, 1/01/16 – NPFG Insured (ETM)  | No Opt. Call    | A (4)  | 118,815    |
| 105  | 6.500%, 1/01/16 – NPFG Insured (ETM)  | No Opt. Call    | A (4)  | 118,815    |
| 930  | 6.500%, 1/01/16 – NPFG Insured (ETM)  | No Opt. Call    | A+ (4) | 1,029,054  |

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

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(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-         | \$ 1,195,530 |
| 5,345                     | 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          | 3,890,839    |
| 81,865                    | Total New Jersey   |                                       |             | 42,101,720   |
|                           | New Mexico – 0.1%  |                                       |             |              |
| 1,365                     | University of New Mexico, Revenue Refunding Bonds, Series 1992A, 6.000%, 6/01/21   | No Opt. Call                          | AA          | 1,601,937    |
|                           | New York – 6.7%  |                                       |             |              |
| 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         | 9,834,100    |
| 8,500                     | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Kaleida Health, Series 2004, 5.050%, 2/15/25 (Pre-refunded 2/15/14)                                  | 2/14 at 100.00                        | AAA         | 8,618,065    |
| 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           | 8,419,992    |
| 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-          | 2,039,060    |
| 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-          | 13,063,894   |
| 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          | 1,363,183    |
| 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         | 10,643,200   |
| 9,850                     | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.750%, 3/01/46 – NPMFG Insured                                    | 9/16 at 100.00                        | A           | 9,655,955    |
| 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         | 5,644,320    |

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

|         |   |                 |         |             |
|---------|---|-----------------|---------|-------------|
| 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     | 5,376,500   |
| 15,000  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38                                   | 5/23 at 100.00  | AAA     | 15,823,800  |
|         | 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  | N/R (4) | 8,322,400   |
| 6,000   | 5.250%, 8/15/25 (Pre-refunded 8/15/14)  | 8/14 at 100.00  | N/R (4) | 6,241,800   |
| 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+      | 2,887,920   |
| 14,310  | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.500%, 6/01/19 | 12/13 at 100.00 | AA-     | 14,353,789  |
| 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     | 10,675,727  |
| 129,550 | Total New York<br>North Carolina – 0.5%   |                 |         | 132,963,705 |
| 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-     | 3,007,680   |
| 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-     | 1,518,360   |
| 1,500   | North Carolina Infrastructure Finance Corporation, Certificates of Participation, Correctional Facilities, Series 2004A, 5.000%, 2/01/20 (Pre-refunded 2/01/14)       | 2/14 at 100.00  | AA+ (4) | 1,518,270   |
| 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-     | 1,954,220   |
| 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      | 2,047,145   |
| 10,010  | Total North Carolina  |                 |         | 10,045,675  |



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

NUV Nuveen Municipal Value Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | North Dakota – 0.5%  |                                       |             |              |
| \$ 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+          | \$ 8,845,828 |
|                           | Ohio – 3.6%  |                                       |             |              |
| 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          | 10,144,700   |
|                           | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                          |                                       |             |              |
| 6,520                     | 5.375%, 6/01/24  | 6/17 at 100.00                        | B–          | 5,714,584    |
| 5,830                     | 5.125%, 6/01/24  | 6/17 at 100.00                        | B–          | 4,982,901    |
| 5,805                     | 5.875%, 6/01/30  | 6/17 at 100.00                        | B           | 4,728,231    |
| 17,165                    | 5.750%, 6/01/34  | 6/17 at 100.00                        | B           | 13,440,195   |
| 4,020                     | 6.000%, 6/01/42  | 6/17 at 100.00                        | BB+         | 3,158,393    |
| 11,940                    | 5.875%, 6/01/47  | 6/17 at 100.00                        | B           | 9,275,111    |
| 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           | 13,461,777   |
| 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          | 1,893,623    |
| 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+          | 5,020,521    |
| 84,400                    | Total Ohio   |                                       |             | 71,820,036   |
|                           | Oklahoma – 0.9%  |                                       |             |              |
| 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         | 1,504,524    |
| 2,000                     | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%,   | 9/17 at 100.00                        | BBB–        | 1,823,060    |



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

9/01/37

|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
|        | Oklahoma Development Finance Authority,<br>Revenue Bonds, St. John Health System, Series<br>2004:  |                    |         |            |
| 5,045  | 5.125%, 2/15/31 (Pre-refunded 2/15/14)   | 2/14 at<br>100.00  | AA+ (4) | 5,117,799  |
| 9,955  | 5.125%, 2/15/31 (Pre-refunded 2/15/14)   | 2/14 at<br>100.00  | A+ (4)  | 10,097,456 |
| 18,400 | Total Oklahoma   |                    |         | 18,542,839 |
|        | Oregon – 0.2%  |                    |         |            |
| 2,860  | Oregon State Facilities Authority, Revenue<br>Bonds, Willamette University, Series 2007A,<br>5.000%, 10/01/32  | 10/17 at<br>100.00 | A       | 2,926,180  |
|        | Pennsylvania – 1.5%  |                    |         |            |
| 2,715  | Pennsylvania Turnpike Commission, Motor<br>License Fund-Enhanced Turnpike Subordinate<br>Special Revenue, Series 2011B, 5.000%,<br>12/01/41                        | 12/21 at<br>100.00 | AA      | 2,776,468  |
| 7,500  | Pennsylvania Turnpike Commission, Motor<br>License Fund-Enhanced Turnpike Subordinate<br>Special Revenue, Series 2013A, 5.000%,<br>12/01/43                        | 12/22 at<br>100.00 | AA      | 7,658,925  |
| 5,000  | Pennsylvania Turnpike Commission, Oil<br>Franchise Tax Revenue Bonds, Subordinate Lien<br>Series 2003B, 5.000%, 12/01/21 (Pre-refunded<br>12/01/13) – NPFG Insured | 12/13 at<br>100.00 | A+ (4)  | 5,020,350  |
| 6,500  | Pennsylvania Turnpike Commission, Turnpike<br>Revenue Bonds, Series 2004A, 5.500%,<br>12/01/31 – AMBAC Insured   | 12/14 at<br>100.00 | A+      | 6,732,180  |
| 8,000  | Philadelphia School District, Pennsylvania,<br>General Obligation Bonds, Series 2004D,<br>5.125%, 6/01/34 (Pre-refunded 6/01/14) – FGIC<br>Insured                 | 6/14 at<br>100.00  | Aa3 (4) | 8,232,800  |
| 29,715 | Total Pennsylvania   |                    |         | 30,420,723 |
|        | Puerto Rico – 2.9%   |                    |         |            |
| 8,340  | Puerto Rico Aqueduct and Sewerage Authority,<br>Revenue Bonds, Senior Lien Series 2008A,<br>6.000%, 7/01/44  | 7/18 at<br>100.00  | BBB–    | 6,457,412  |
| 1,545  | Puerto Rico Highway and Transportation<br>Authority, Highway Revenue Bonds, Refunding<br>Series 2007M, 5.000%, 7/01/22   | 7/17 at<br>100.00  | BBB     | 1,172,145  |

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

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Puerto Rico (continued)   |                                       |             |              |
|                           | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2005K:  |                                       |             |              |
| \$ 6,130                  | 5.000%, 7/01/20   | 7/15 at 100.00                        | BBB         | \$ 4,911,785 |
| 1,410                     | 5.000%, 7/01/21   | 7/15 at 100.00                        | BBB         | 1,098,489    |
| 13,000                    | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/39 – FGIC Insured   | No Opt. Call                          | BBB         | 8,834,150    |
| 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) | 12/13 at 100.00                       | Ba1         | 4,873,772    |
| 1,000                     | Puerto Rico Public Buildings Authority, Guaranteed Government Facilities Revenue Bonds, Series 2007M, 6.250%, 7/01/23   | No Opt. Call                          | BBB–        | 823,020      |
|                           | 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+          | 3,441,557    |
| 11,000                    | 0.000%, 8/01/32   | 8/26 at 100.00                        | A+          | 8,118,110    |
| 4,985                     | 6.000%, 8/01/42   | 8/19 at 100.00                        | A+          | 4,315,913    |
| 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+          | 6,757,304    |
| 76,485                    | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured   | No Opt. Call                          | AA–         | 5,577,286    |
| 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–         | 1,237,950    |
| 162,925                   | Total Puerto Rico   |                                       |             | 57,618,893   |
|                           | Rhode Island – 1.3%   |                                       |             |              |
| 6,250                     | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPF Insured  | 11/13 at 100.00                       | A           | 6,253,875    |
| 19,205                    | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed  | 12/13 at 100.00                       | BBB–        | 18,705,094   |

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

|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
|        | Bonds, Series 2002A, 6.250%, 6/01/42   |                 |         |            |
| 25,455 | Total Rhode Island   |                 |         | 24,958,969 |
|        | South Carolina – 1.3%  |                 |         |            |
| 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) | 7,377,860  |
| 3,000  | Myrtle Beach, South Carolina, Hospitality and Accommodation Fee Revenue Bonds, Series 2004A, 5.000%, 6/01/36 – FGIC Insured                              | 6/14 at 100.00  | A+      | 3,050,760  |
|        | 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–     | 6,732,914  |
| 9,535  | 0.000%, 1/01/29 – AMBAC Insured  | No Opt. Call    | AA–     | 4,826,426  |
| 4,215  | Spartanburg Sanitary Sewer District, South Carolina, Sewer System Revenue Bonds, Series 2003B, 5.000%, 3/01/38 (Pre-refunded 3/01/14) – NPFG Insured     | 3/14 at 100.00  | AA– (4) | 4,282,819  |
| 36,310 | Total South Carolina   |                 |         | 26,270,779 |
|        | 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+      | 10,807,378 |
| 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+    | 3,007,200  |
| 13,300 | Total Tennessee  |                 |         | 13,814,578 |
|        | Texas – 11.9%  |                 |         |            |
| 5,000  | Alliance Airport Authority, Texas, Special Facilities Revenue Bonds, American Airlines Inc., Series 2007, 5.250%, 12/01/29 (Alternative Minimum Tax) (5) | 12/13 at 100.00 | N/R     | 5,649,950  |
| 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  | Ba2     | 1,969,340  |

Nuveen Investments 33

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

NUV Nuveen Municipal Value Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Texas (continued)   |                                       |             |              |
| \$ 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         | \$ 5,796,634 |
| 5,110                     | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) | 4/14 at 100.00                        | C           | 76,599       |
| 4,000                     | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2005: 5.000%, 1/01/35 (Pre-refunded 1/01/15) – FGIC Insured                | 1/15 at 100.00                        | A (4)       | 4,221,440    |
| 31,550                    | 5.000%, 1/01/45 (Pre-refunded 1/01/15) – FGIC Insured   | 1/15 at 100.00                        | A (4)       | 33,296,597   |
| 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+          | 7,220,400    |
| 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          | 5,096,600    |
| 2,000                     | El Paso, Texas, General Obligation Bonds, Series 2005, 5.250%, 8/15/14 – FGIC Insured   | No Opt. Call                          | AA          | 2,080,300    |
| 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+         | 27,152,448   |
| 5,000                     | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPF Insured  | 2/17 at 100.00                        | AA+         | 5,247,100    |
| 11,900                    | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPF Insured                                  | No Opt. Call                          | A           | 5,070,471    |
| 3,880                     | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Senior Lien Series 2001G, 5.250%, 11/15/30 – NPF Insured                                  | 11/13 at 100.00                       | A           | 3,879,767    |
| 14,355                    | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPF Insured                                 | 11/24 at 59.10                        | A           | 3,854,748    |
| 24,755                    | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B: 0.000%, 9/01/29 – AMBAC Insured      |                                       | A2          | 10,680,792   |

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

|        |   |                    |        |            |
|--------|---|--------------------|--------|------------|
| 10,000 | 0.000%, 9/01/31 – AMBAC Insured   | No Opt.<br>Call    | A2     | 3,734,600  |
| 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<br>100.00  | BBB–   | 5,008,100  |
| 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<br>100.00 | BBB–   | 1,975,080  |
| 1,750  | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36  | 4/21 at<br>100.00  | BBB    | 1,836,083  |
|        | 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<br>100.00  | AA–    | 31,694,400 |
| 5,220  | 0.000%, 1/01/43   | 1/25 at<br>100.00  | A2     | 5,483,349  |
| 6,320  | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008A, 5.750%, 1/01/40 – BHAC Insured  | 1/18 at<br>100.00  | AA+    | 6,959,205  |
| 15,450 | North Texas Tollway Authority, First Tier System Revenue Refunding Bonds, Series 2008D, 0.000%, 1/01/36 – AGC Insured   | No Opt.<br>Call    | AA–    | 4,650,914  |
| 5,000  | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 (Pre-refunded 12/01/13)  | 12/13 at<br>100.00 | A+ (4) | 5,024,450  |
| 2,000  | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22   | 7/14 at<br>100.00  | CC     | 29,980     |
| 3,000  | San Antonio, Texas, Water System Revenue Bonds, Series 2005, 4.750%, 5/15/37 – NPFPG Insured  | 5/15 at<br>100.00  | AA+    | 3,119,880  |
| 11,585 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.231%, 2/15/30 (IF)   | 2/17 at<br>100.00  | AA–    | 11,694,826 |
| 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<br>100.00  | AA–    | 4,967,576  |
| 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<br>100.00  | AA–    | 5,483,800  |

34 Nuveen Investments

---

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

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|--|---------------------------------------|-------------|---------------|
|                           | Texas (continued)  |                                       |             |               |
| \$ 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          | \$ 10,086,960 |
| 2,250                     | Texas State University System, Financing Revenue Bonds, Refunding Series 2006, 5.000%, 3/15/27 – AGM Insured   | No Opt. Call                          | Aa2         | 2,405,858     |
| 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–          | 7,158,029     |
| 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–          | 3,139,345     |
| 287,415                   | Total Texas  |                                       |             | 235,745,621   |
|                           | Utah – 0.4%  |                                       |             |               |
| 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         | 3,281,777     |
| 3,700                     | Utah State Board of Regents, Utah State University, Revenue Bonds, Series 2004, 5.000%, 4/01/35 (Pre-refunded 4/01/14) – NPMFG Insured                           | 4/14 at 100.00                        | AA (4)      | 3,775,036     |
| 6,960                     | Total Utah   |                                       |             | 7,056,813     |
|                           | Virginia – 1.9%  |                                       |             |               |
| 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         | 1,505,205     |
| 10,000                    | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Series 2010B, 0.000%, 10/01/44      | 10/28 at 100.00                       | BBB+        | 7,612,700     |
| 5,870                     | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.125%, 7/01/49  | No Opt. Call                          | BBB–        | 5,527,133     |
|                           | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:  |                                       |             |               |
| 975                       | 0.000%, 7/01/36  | No Opt. Call                          | BBB–        | 235,853       |
| 18,410                    | 0.000%, 7/01/43  | No Opt. Call                          | BBB–        | 2,528,614     |
| 5,260                     | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia                                   | 2/17 at 100.00                        | N/R         | 5,139,388     |

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

Association of Counties Finance Program, Series  
2007C, 5.000%, 2/01/37 – SYNCORA GTY  
Insured

|        |  |                    |         |            |
|--------|--|--------------------|---------|------------|
| 1,415  | 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 (Pre-refunded 2/01/17) – SYNCORA GTY Insured | 2/17 at<br>100.00  | N/R (4) | 1,611,360  |
| 4,405  | Stafford County Economic Development Authority, Virginia, Hospital Facilities Revenue Bonds, MediCorp Health System, Series 2006, 5.250%, 6/15/31  | 6/16 at<br>100.00  | Baa1    | 4,407,379  |
| 4,180  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012: 5.250%, 1/01/32 (Alternative Minimum Tax)   | 7/22 at<br>100.00  | BBB–    | 4,160,312  |
| 1,650  | 6.000%, 1/01/37 (Alternative Minimum Tax)  | 7/22 at<br>100.00  | BBB–    | 1,714,185  |
| 3,770  | 5.500%, 1/01/42 (Alternative Minimum Tax)  | 7/22 at<br>100.00  | BBB–    | 3,772,262  |
| 57,435 | Total Virginia<br>Washington – 2.9%  |                    |         | 38,214,391 |
| 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<br>100.00  | A1      | 6,909,975  |
| 3,780  | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35  | 1/21 at<br>100.00  | A       | 3,885,046  |
| 2,400  | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33  | 12/20 at<br>100.00 | Baa3    | 2,359,392  |
| 12,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/33   | 10/22 at<br>100.00 | AA      | 12,303,240 |
| 8,200  | Washington Public Power Supply System, Revenue Refunding Bonds, Nuclear Project 3, Series 1989B, 0.000%, 7/01/14   | No Opt.<br>Call    | Aa1     | 8,182,780  |

Nuveen Investments 35



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

NUV Nuveen Municipal Value Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Washington (continued)  |                                       |             |              |
| \$ 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         | \$ 2,486,925 |
| 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          | 4,865,800    |
| 2,580                     | Washington State Health Care Facilities Authority, Revenue Bonds, Virginia Mason Medical Center, Series 2007B, 5.000%, 2/15/27 – NPFPG Insured                                | 8/17 at 100.00                        | A           | 2,611,863    |
|                           | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C:   |                                       |             |              |
| 9,100                     | 0.000%, 6/01/29 – NPFPG Insured   | No Opt. Call                          | AA+         | 4,931,654    |
| 16,195                    | 0.000%, 6/01/30 – NPFPG Insured   | No Opt. Call                          | AA+         | 8,315,809    |
| 68,505                    | Total Washington  |                                       |             | 56,852,484   |
|                           | 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           | 3,084,210    |
|                           | 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+         | 7,446,630    |
| 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–          | 1,064,450    |
| 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–          | 2,345,716    |
| 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          | 4,342,939    |
| 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           | 2,635,500    |

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

|        |  |                |     |            |
|--------|--|----------------|-----|------------|
|        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A:                        |                |     |            |
| 3,500  | 5.750%, 5/01/35  | 5/21 at 100.00 | A   | 3,726,625  |
| 5,000  | 6.000%, 5/01/41  | 5/21 at 100.00 | A   | 5,382,350  |
| 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+  | 6,738,402  |
| 10,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010, 5.000%, 6/01/30          | 6/20 at 100.00 | AA- | 10,184,800 |
|        | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:  |                |     |            |
| 2,490  | 5.750%, 5/01/33  | 5/19 at 100.00 | AA- | 2,759,368  |
| 8,945  | 6.250%, 5/01/37  | 5/19 at 100.00 | AA- | 9,964,193  |
| 53,915 | Total Wisconsin  |                |     | 56,590,973 |

36 Nuveen Investments

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

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | 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          | \$ 2,207,365  |
| 1,850                  | West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40  | 6/21 at 100.00               | BBB         | 2,044,805     |
| 3,885                  | Total Wyoming  |                              |             | 4,252,170     |
| \$ 2,431,808           | Total Municipal Bonds (cost \$1,894,680,143)   |                              |             | 1,933,076,128 |

| Principal Amount (000) | Description (1)  | Coupon | Maturity | Ratings (3) | Value            |
|------------------------|--|--------|----------|-------------|------------------|
|                        | CORPORATE BONDS – 0.0%                                     |        |          |             |                  |
|                        | Transportation – 0.0%                                      |        |          |             |                  |
| \$ 785                 | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 5.500% | 7/15/19  | N/R         | \$ 141,390       |
| 224                    | Las Vegas Monorail Company, Senior Interest Bonds (7), (8) | 3.000% | 7/15/55  | N/R         | 29,916           |
| \$ 1,009               | Total Corporate Bonds (cost \$39,956)                      |        |          |             | 171,306          |
|                        | Total Long-Term Investments (cost \$1,894,720,099)         |        |          |             | 1,933,247,434    |
|                        | Floating Rate Obligations – (0.7)%                         |        |          |             | (14,380,000)     |
|                        | Other Assets Less Liabilities – 2.8%                       |        |          |             | 56,359,653       |
|                        | Net Assets – 100%  |        |          |             | \$ 1,975,227,087 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): 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) 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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

- (7) 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.
  - (8) 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 interest rate of 5.500% maturing on July 15, 2019 and the second with an interest 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.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (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.

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

NUW

Nuveen AMT-Free Municipal Value Fund  
 Portfolio of Investments  
 October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | LONG-TERM INVESTMENTS – 101.5%  |                                       |             |            |
|                           | MUNICIPAL BONDS – 101.5%  |                                       |             |            |
|                           | Alaska – 0.5%   |                                       |             |            |
|                           | Northern Tobacco Securitization Corporation,<br>Alaska, Tobacco Settlement Asset-Backed<br>Bonds, Series 2006A:   |                                       |             |            |
| \$ 955                    | 4.625%, 6/01/23   | 6/14 at<br>100.00                     | Ba1         | \$ 900,832 |
| 350                       | 5.000%, 6/01/46   | 6/14 at<br>100.00                     | B2          | 242,333    |
| 1,305                     | Total Alaska  |                                       |             | 1,143,165  |
|                           | Arizona – 3.5%  |                                       |             |            |
| 4,000                     | Maricopa County Pollution Control Corporation,<br>Arizona, Pollution Control Revenue Bonds, El<br>Paso Electric Company, Refunding Series<br>2009A, 7.250%, 2/01/40 | 2/19 at<br>100.00                     | BBB         | 4,424,240  |
| 3,045                     | Salt Verde Financial Corporation, Arizona,<br>Senior Gas Revenue Bonds, Citigroup Energy<br>Inc Prepay Contract Obligations, Series 2007,<br>5.000%, 12/01/37       | No Opt.<br>Call                       | A–          | 3,064,458  |
| 7,045                     | Total Arizona   |                                       |             | 7,488,698  |
|                           | California – 8.8%   |                                       |             |            |
| 2,500                     | California State Public Works Board, Lease<br>Revenue Bonds, Department of General Services<br>Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34                       | 4/19 at<br>100.00                     | A2          | 2,845,400  |
| 500                       | California State, General Obligation Bonds,<br>Tender Option Bond Trust 3162, 19.835%,<br>3/01/18 – AGM Insured (IF)  | No Opt.<br>Call                       | AA–         | 682,620    |
|                           | Golden State Tobacco Securitization<br>Corporation, California, Enhanced Tobacco<br>Settlement Asset-Backed Revenue Bonds, Series<br>2005A:                         |                                       |             |            |
| 2,365                     | 5.000%, 6/01/45   | 6/15 at<br>100.00                     | A2          | 2,284,803  |
| 1,350                     | 5.000%, 6/01/45 – AMBAC Insured   | 6/15 at<br>100.00                     | A2          | 1,298,160  |
| 3,635                     | Golden State Tobacco Securitization<br>Corporation, California, Tobacco Settlement<br>Asset-Backed Bonds, Series 2007A-1, 5.000%,<br>6/01/33                        | 6/17 at<br>100.00                     | B           | 2,802,040  |

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

|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 450    | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 6.500%, 11/01/39  | No Opt. Call    | A   | 541,215    |
| 10,200 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured                                     | 8/29 at 100.00  | AA– | 8,101,758  |
| 700    | Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/24 – FGIC Insured   | No Opt. Call    | Aa3 | 439,509    |
| 21,700 | Total California   |                 |     | 18,995,505 |
|        | Colorado – 5.3%  |                 |     |            |
| 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+  | 5,338,000  |
| 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   | A   | 1,717,566  |
| 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– | 4,379,480  |
| 12,605 | Total Colorado   |                 |     | 11,435,046 |
|        | Florida – 8.3%   |                 |     |            |
| 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   | 9,943,080  |
|        | 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  | Aa2 | 2,799,375  |
| 2,000  | 5.625%, 7/01/38  | 7/18 at 100.00  | Aa2 | 2,205,420  |
| 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 | 221,379    |

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

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Florida (continued)   |                                       |             |            |
| \$ 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         | \$ 520,626 |
| 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         | 167,288    |
| 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         | 43,931     |
| 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         | 858,585    |
| 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         | 1,185,016  |
| 19,140                    | Total Florida   |                                       |             | 17,944,705 |
|                           | Georgia – 0.8%  |                                       |             |            |
| 485                       | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31  | 1/19 at 100.00                        | A2          | 564,967    |
| 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           | 1,167,790  |
| 1,485                     | Total Georgia   |                                       |             | 1,732,757  |
|                           | Illinois – 11.0%  |                                       |             |            |
| 3,000                     | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/37 – FGIC Insured   | No Opt. Call                          | AA–         | 665,760    |
| 260                       | Cook and DuPage Counties High School District 210 Lemont, Illinois, General Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/26 – NPMFG Insured                        | 1/16 at 100.00                        | Aa2         | 276,851    |
| 465                       | Cook and DuPage Counties High School District 210 Lemont, Illinois, General Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/26 (Pre-refunded 1/01/16) – NPMFG Insured | 1/16 at 100.00                        | Aa2 (6)     | 511,258    |

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

|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 1,885  | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Capital Appreciation Refunding Series 2002B, 0.000%, 12/01/15 – NCFG Insured       | No Opt. Call    | AAA  | 1,846,452  |
| 5,035  | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39   | 8/19 at 100.00  | AA+  | 5,649,572  |
| 3,500  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37   | 5/19 at 100.00  | A    | 4,120,550  |
| 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    | 5,875,350  |
| 3,960  | 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+ | 3,723,390  |
| 615    | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42   | 10/23 at 100.00 | A    | 628,444    |
| 560    | Will County Community Unit School District 201U, Crete-Monee, Will County, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/23 – FGIC Insured | No Opt. Call    | A+   | 372,271    |
| 24,280 | Total Illinois   |                 |      | 23,669,898 |
|        | Indiana – 5.6%   |                 |      |            |
| 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+   | 5,491,750  |
| 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    | 3,764,428  |
| 2,000  | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39   | 1/19 at 100.00  | A+   | 2,224,360  |
| 1,000  | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured  | No Opt. Call    | AA   | 655,770    |
| 11,650 | Total Indiana  |                 |      | 12,136,308 |

Nuveen Investments 39



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

NUW Nuveen AMT-Free Municipal Value Fund (continued)  
Portfolio of Investments October 31, 2013

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Iowa – 1.8%   |                                       |             |            |
| \$ 1,545                  | Iowa Finance Authority, Iowa, Midwestern<br>Disaster Area Revenue Bonds, Iowa Fertilizer<br>Company Project, Series 2013, 5.500%, 12/01/22  | 12/18 at<br>100.00                    | BB– \$      | 1,482,026  |
| 3,025                     | Iowa Tobacco Settlement Authority, Asset<br>Backed Settlement Revenue Bonds, Series<br>2005C, 5.375%, 6/01/38   | 6/15 at<br>100.00                     | B+          | 2,335,724  |
| 4,570                     | Total Iowa  |                                       |             | 3,817,750  |
|                           | Kansas – 0.3%   |                                       |             |            |
| 820                       | Wyandotte County-Kansas City Unified<br>Government, Kansas, Sales Tax Special<br>Obligation Capital Appreciation Revenue Bonds<br>Redevelopment Project Area B – Major<br>Multi-Sport Athletic Complex Project,<br>Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt.<br>Call                       | BBB+        | 547,350    |
|                           | Louisiana – 7.5%  |                                       |             |            |
| 5,000                     | Louisiana Citizens Property Insurance<br>Corporation, Assessment Revenue Bonds, Series<br>2006C-3, 6.125%, 6/01/25 – AGC Insured  | 6/18 at<br>100.00                     | AA–         | 5,713,350  |
|                           | Louisiana Public Facilities Authority, Revenue<br>Bonds, Ochsner Clinic Foundation Project,<br>Series 2007A:  |                                       |             |            |
| 7,000                     | 5.375%, 5/15/43   | 5/17 at<br>100.00                     | Baa1        | 7,044,590  |
| 275                       | 5.500%, 5/15/47   | 5/17 at<br>100.00                     | Baa1        | 277,761    |
| 3,255                     | St John Baptist Parish, Louisiana, Revenue<br>Bonds, Marathon Oil Corporation, Series 2007A,<br>5.125%, 6/01/37   | 6/17 at<br>100.00                     | Baa1        | 3,252,656  |
| 15,530                    | Total Louisiana   |                                       |             | 16,288,357 |
|                           | Maine – 1.8%  |                                       |             |            |
| 3,335                     | Maine Health and Higher Educational Facilities<br>Authority, Revenue Bonds, Bowdoin College,<br>Tender Option Bond Trust 2009-5B, 13.237%,<br>7/01/39 (IF) (4)  | 7/19 at<br>100.00                     | Aa2         | 3,821,476  |
|                           | Massachusetts – 0.8%  |                                       |             |            |
| 500                       | Martha’s Vineyard Land Bank, Massachusetts,<br>Revenue Bonds, Series 2002, 5.000%, 5/01/32 –<br>AMBAC Insured   | 11/13 at<br>100.00                    | A–          | 501,385    |
| 1,000                     | Massachusetts Water Pollution Abatement Trust,<br>Pooled Loan Program Bonds, Tender Option<br>Bond Trust 2989, 13.414%, 8/01/38 (IF)  | 8/19 at<br>100.00                     | AAA         | 1,230,640  |

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

|       |   |                   |      |           |
|-------|---|-------------------|------|-----------|
| 1,500 | Total Massachusetts<br>Michigan – 3.9%  |                   |      | 1,732,025 |
| 5,000 | Detroit, Michigan, Second Lien Sewerage<br>Disposal System Revenue Bonds, Series 2005A,<br>5.000%, 7/01/35 – NPFG Insured     | 7/15 at<br>100.00 | A    | 4,515,450 |
| 50    | Detroit, Michigan, Sewer Disposal System<br>Revenue Bonds, Second Lien, Series 2006B,<br>5.000%, 7/01/33 – NPFG Insured       | 7/16 at<br>100.00 | A    | 45,559    |
| 3,100 | Detroit, Michigan, Water Supply System Senior<br>Lien Revenue Refunding Bonds, Series 2006D,<br>5.000%, 7/01/32 – AGM Insured | 7/16 at<br>100.00 | AA–  | 2,879,311 |
| 1,750 | Michigan State Building Authority, Revenue<br>Bonds, Refunding Series 2006IA, 0.000%,<br>10/15/26 – AGM Insured               | 10/16 at<br>61.33 | AA–  | 954,433   |
| 9,900 | Total Michigan<br>Nevada – 3.3%   |                   |      | 8,394,753 |
| 1,000 | Clark County Water Reclamation District,<br>Nevada, General Obligation Water Bonds, Series<br>2009A, 5.250%, 7/01/34          | 7/19 at<br>100.00 | AAA  | 1,113,930 |
| 250   | Clark County, Nevada, Senior Lien Airport<br>Revenue Bonds, Series 2005A, 5.000%, 7/01/40 –<br>AMBAC Insured                  | 7/15 at<br>100.00 | Aa2  | 251,550   |
| 5,415 | Las Vegas Redevelopment Agency, Nevada, Tax<br>Increment Revenue Bonds, Series 2009A,<br>8.000%, 6/15/30                      | 6/19 at<br>100.00 | BBB– | 5,841,919 |
| 6,665 | Total Nevada  |                   |      | 7,207,399 |

40 Nuveen Investments

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

| Principal Amount<br>(000) | Description (1)  | Optional Call Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------|-------------|--------------|
|                           | New Jersey – 3.1%  |                                 |             |              |
|                           | 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)     | \$ 2,783,271 |
| 3,000                     | 7.500%, 12/01/32 (Pre-refunded 6/01/19)  | 6/19 at 100.00                  | N/R (6)     | 3,971,040    |
| 5,135                     | Total New Jersey   |                                 |             | 6,754,311    |
|                           | New York – 1.6%  |                                 |             |              |
| 3,000                     | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37  | No Opt. Call                    | A           | 3,292,140    |
| 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         | 139,833      |
| 3,130                     | Total New York   |                                 |             | 3,431,973    |
|                           | Ohio – 6.6%  |                                 |             |              |
| 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–         | 5,324,750    |
|                           | 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           | 1,722,689    |
| 5,910                     | 6.500%, 6/01/47  | 6/17 at 100.00                  | B           | 4,999,919    |
| 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)       | 2,157,900    |
| 15,025                    | Total Ohio   |                                 |             | 14,205,258   |
|                           | Oklahoma – 0.9%  |                                 |             |              |
| 2,150                     | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%, 9/01/37   | 9/17 at 100.00                  | BBB–        | 1,959,790    |
|                           | Puerto Rico – 7.0%   |                                 |             |              |
| 4,390                     | Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44  | 7/18 at 100.00                  | BBB–        | 3,399,045    |
| 500                       | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.000%,   | No Opt. Call                    | BBB         | 379,335      |

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

| 7/01/22 – FGIC Insured |   |                 |      |            |
|------------------------|---|-----------------|------|------------|
| 3,000                  | 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+   | 2,597,340  |
| 10,000                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 5.250%, 8/01/57   | 8/17 at 100.00  | AA–  | 8,625,700  |
| 17,890                 | Total Puerto Rico   |                 |      | 15,001,420 |
| 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–   | 3,248,670  |
| 3,240                  | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32                               | 12/13 at 100.00 | BBB+ | 3,213,205  |
| 6,240                  | Total Rhode Island  |                 |      | 6,461,875  |
| 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–  | 2,751,088  |
| Texas – 7.1%           |   |                 |      |            |
| 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  | 1,407,220  |
| 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+ | 1,846,003  |

Nuveen Investments 41

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

NUW Nuveen AMT-Free Municipal Value Fund (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount<br>(000) | Description (1)   | Optional Call Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|---|---------------------------------|-------------|----------------|
|                           | Texas (continued)   |                                 |             |                |
| \$ 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          | \$ 5,693,328   |
| 5,000                     | Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34 (Pre-refunded 12/01/13)                                | 12/13 at 100.00                 | A+ (6)      | 5,024,450      |
| 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          | 1,454,850      |
| 17,305                    | Total Texas   |                                 |             | 15,425,851     |
|                           | 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         | 1,091,400      |
|                           | Virginia – 1.1%   |                                 |             |                |
| 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+        | 2,280,200      |
|                           | West Virginia – 0.7%  |                                 |             |                |
| 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           | 1,542,105      |
|                           | Wisconsin – 5.4%  |                                 |             |                |
| 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+          | 1,629,675      |
| 9,000                     | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36   | 5/19 at 100.00                  | AA–         | 10,070,819     |
| 10,500                    | Total Wisconsin   |                                 |             | 11,700,494     |
| \$ 228,840                | Total Long-Term Investments (cost \$192,978,794)  |                                 |             | 218,960,957    |
|                           | Floating Rate Obligations – (3.3)%  |                                 |             | (7,125,000)    |
|                           | Other Assets Less Liabilities – 1.8%  |                                 |             | 3,928,027      |
|                           | Net Assets – 100%   |                                 |             | \$ 215,763,984 |

(1) All percentages shown in the Portfolio of Investments are based on net assets.

(2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at

varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): 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-CSR

NMI

Nuveen Municipal Income Fund, Inc.  
 Portfolio of Investments  
 October 31, 2013

| Principal Amount<br>(000) | Description (1)  | Optional Call Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------|-------------|--------------|
|                           | LONG-TERM INVESTMENTS – 101.1%   |                                 |             |              |
|                           | MUNICIPAL BONDS – 101.1%   |                                 |             |              |
|                           | Alabama – 1.7%   |                                 |             |              |
| \$ 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         | \$ 1,003,870 |
| 500                       | 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          | 499,890      |
| 1,500                     | Total Alabama  |                                 |             | 1,503,760    |
|                           | Arizona – 0.6%   |                                 |             |              |
| 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–          | 529,490      |
|                           | California – 18.1%   |                                 |             |              |
| 5,530                     | Adelanto School District, San Bernardino County, California, General Obligation Bonds, Series 1997A, 0.000%, 9/01/22 – NPFG Insured                                      | No Opt. Call                    | A+          | 3,970,201    |
|                           | Brea Olinda Unified School District, California, General Obligation Bonds, Series 1999A:   |                                 |             |              |
| 2,000                     | 0.000%, 8/01/21 – FGIC Insured   | No Opt. Call                    | Aa2         | 1,556,760    |
| 2,070                     | 0.000%, 8/01/22 – FGIC Insured   | No Opt. Call                    | Aa2         | 1,521,450    |
| 2,120                     | 0.000%, 8/01/23 – FGIC Insured   | No Opt. Call                    | Aa2         | 1,454,405    |
| 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          | 347,756      |
| 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                  | BBB         | 221,488      |
| 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         | 2,570,925    |
| 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+        | 392,910      |
| 1,000                     | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity  | 7/15 at 100.00                  | BBB–        | 889,520      |

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

|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | Health System, Series 2005A, 5.000%, 7/01/39   |                 |     |            |
| 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   | 771,520    |
| 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+  | 254,843    |
| 300    | M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 7.000%, 11/01/34  | No Opt. Call    | A   | 378,174    |
| 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-  | 264,888    |
| 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-  | 442,107    |
| 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   | 1,146,970  |
| 19,390 | Total California   |                 |     | 16,183,917 |
|        | Colorado – 8.3%  |                 |     |            |
| 1,000  | Adams State College, Colorado, Institutional Enterprise Revenue Bonds, Series 2012, 5.000%, 5/15/37  | 5/22 at 100.00  | Aa2 | 1,046,660  |
| 250    | Central Platte Valley Metropolitan District, Colorado, General Obligation Bonds, Refunding Series 2013A, 5.375%, 12/01/33  | 12/23 at 100.00 | BBB | 251,535    |
| 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   | 105,017    |

Nuveen Investments 43



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

NMI Nuveen Municipal Income Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Colorado (continued)   |                              |             |            |
| \$ 100                 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43                 | 6/23 at 100.00               | A-          | \$ 101,400 |
| 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-         | 1,005,730  |
| 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-          | 957,320    |
| 750                    | Colorado Springs, Colorado, Utilities System Improvement Revenue Bonds, Series 2013B-1, 5.000%, 11/15/38   | 11/23 at 100.00              | AA          | 794,940    |
| 175                    | Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013, 4.000%, 12/01/38 – AGM Insured              | 12/22 at 100.00              | AA-         | 156,821    |
| 1,000                  | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B, 5.000%, 11/15/32   | 11/22 at 100.00              | A+          | 1,040,550  |
| 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-         | 1,075,000  |
| 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           | 611,676    |
| 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         | 234,248    |
| 7,150                  | Total Colorado   |                              |             | 7,380,897  |
|                        | Connecticut – 0.7%   |                              |             |            |
| 550                    | Capitol Region Education Council, Connecticut, Revenue Bonds, Series 1995, 6.750%, 10/15/15  | 4/14 at 100.00               | BBB         | 552,415    |
| 95                     | Eastern Connecticut Resource Recovery Authority, Solid Waste Revenue Bonds, Wheelabrator Lisbon Project, Series 1993A, 5.500%, 1/01/14 (Alternative Minimum Tax) | No Opt. Call                 | BBB         | 95,096     |
| 645                    | Total Connecticut  |                              |             | 647,511    |
|                        | District of Columbia – 0.7%  |                              |             |            |
| 570                    |  |                              | A+          | 595,827    |

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

|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | District of Columbia, Revenue Bonds, Association of American Medical Colleges, Series 2011A, 5.000%, 10/01/30  | 10/23 at 100.00 |      |           |
|       | Florida – 5.6%   |                 |      |           |
| 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– | 665,228   |
| 100   | Dade County Industrial Development Authority, Florida, Revenue Bonds, Miami Cerebral Palsy Residential Services Inc., Series 1995, 8.000%, 6/01/22     | 12/13 at 100.00 | N/R  | 97,535    |
| 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 | 543,110   |
| 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–  | 1,045,367 |
| 545   | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42  | 7/22 at 100.00  | AA   | 554,554   |
| 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  | 1,016,510 |
| 515   | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40  | 10/20 at 100.00 | AA–  | 516,890   |
| 580   | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37   | 5/14 at 101.00  | BB   | 542,683   |
| 5,015 | Total Florida  |                 |      | 4,981,877 |
|       | Georgia – 1.8%   |                 |      |           |
| 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–   | 767,443   |
| 500   | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.250%, 11/01/34 – AGM Insured   | 11/19 at 100.00 | AA–  | 523,270   |

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

| Principal Amount<br>(000) | Description (1)  | Optional Call Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------|-------------|------------|
|                           | Georgia (continued)  |                                 |             |            |
| \$ 300                    | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22  | No Opt. Call                    | A           | \$ 327,327 |
| 1,630                     | Total Georgia  |                                 |             | 1,618,040  |
|                           | 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+         | 250,280    |
|                           | Illinois – 10.9%   |                                 |             |            |
| 340                       | Chicago, Illinois, Tax Increment Allocation Bonds, Irving/Cicero Redevelopment Project, Series 1998, 7.000%, 1/01/14                             | No Opt. Call                    | N/R         | 340,955    |
| 1,500                     | Illinois Development Finance Authority, Pollution Control Revenue Refunding Bonds – CIPS Debt, Series 1993C-2, 5.950%, 8/15/26                   | 2/14 at 100.00                  | BBB         | 1,499,970  |
| 1,000                     | Illinois Finance Authority, Revenue Bonds, Children’s Memorial Hospital, Tender Option Bond Trust 1098, 18.056%, 8/15/15 – AGC Insured (IF) (4)  | No Opt. Call                    | AA–         | 1,029,120  |
| 250                       | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35   | 5/20 at 100.00                  | AA–         | 256,768    |
| 80                        | Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 5.500%, 7/01/28                                    | 7/23 at 100.00                  | A–          | 81,952     |
| 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           | 507,978    |
| 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+        | 539,910    |
| 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–         | 260,568    |
| 500                       | Illinois State, General Obligation Bonds, Series 2013, 5.250%, 7/01/31   | 7/23 at 100.00                  | A–          | 503,735    |
| 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                  | CCC         | 86,189     |
| 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         | 1,447,740  |
| 1,305                     | North Chicago, Illinois, General Obligation Bonds, Series 2005B, 5.000%, 11/01/25 – FGIC Insured   | 11/15 at 100.00                 | A           | 1,382,961  |
| 450                       |  |                                 | Baa1        | 467,280    |

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

|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | Quad Cities Regional Economic Development Authority, Illinois, Revenue Bonds, Augustana College, Series 2012, 5.000%, 10/01/27                           | 10/22 at<br>100.00 |      |           |
| 800   | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28                                      | 6/21 at<br>100.00  | A-   | 859,328   |
| 490   | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/32   | 10/23 at<br>100.00 | A    | 518,494   |
| 9,635 | Total Illinois   |                    |      | 9,782,948 |
|       | 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<br>100.00 | BB-  | 527,725   |
| 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<br>100.00  | BBB  | 543,913   |
| 500   | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 8.000%, 9/01/41                                      | 9/21 at<br>100.00  | N/R  | 576,225   |
| 1,630 | Total Indiana  |                    |      | 1,647,863 |
|       | 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<br>100.00 | BBB- | 847,467   |

Nuveen Investments 45

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

NMI Nuveen Municipal Income Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000)   | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|--|---|------------------------------|-------------|------------|
| <b>Kansas – 0.5%</b>   |   |                              |             |            |
| \$ 480   | 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+         | \$ 478,858 |
| <b>Kentucky – 2.6%</b>   |   |                              |             |            |
| 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+        | 530,245    |
| 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         | 1,824,390  |
| 2,000  | Total Kentucky  |                              |             | 2,354,635  |
| <b>Louisiana – 1.0%</b>  |   |                              |             |            |
| 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–         | 528,730    |
| Louisiana Public Facilities Authority, Extended Care Facilities Revenue Bonds, Comm-Care Corporation Project, Series 1994: |   |                              |             |            |
| 50   | 11.000%, 2/01/14 (ETM)  | No Opt. Call                 | N/R (5)     | 51,299     |
| 275  | 11.000%, 2/01/14 (ETM)  | No Opt. Call                 | N/R (5)     | 282,145    |
| 825  | Total Louisiana   |                              |             | 862,174    |
| <b>Maryland – 1.4%</b>   |   |                              |             |            |
| 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        | 1,015,420  |
| 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–        | 206,415    |
| 1,210  | Total Maryland  |                              |             | 1,221,835  |
| <b>Michigan – 1.6%</b>   |   |                              |             |            |
| 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               | BBB+        | 327,732    |

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

|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 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  | 1,070,110 |
| 1,380 | Total Michigan   |                 |      | 1,397,842 |
|       | Mississippi – 0.6%   |                 |      |           |
| 500   | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22  | 4/14 at 100.00  | BBB  | 499,960   |
|       | Missouri – 7.6%  |                 |      |           |
| 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–   | 277,081   |
| 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+  | 4,449,822 |
| 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– | 962,130   |
| 500   | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 1999, 6.000%, 10/01/25   | 10/18 at 103.00 | BBB– | 550,870   |
| 500   | Missouri Health and Educational Facilities Authority, Revenue Bonds, Rockhurst University, Series 2011A, 5.250%, 10/01/20  | 10/18 at 103.00 | BBB– | 557,460   |
| 6,715 | Total Missouri   |                 |      | 6,797,363 |
|       | Montana – 1.3%   |                 |      |           |
| 1,200 | Montana Board of Investments, Exempt Facility Revenue Bonds, Stillwater Mining Company, Series 2000, 8.000%, 7/01/20 (Alternative Minimum Tax)   | 1/14 at 100.00  | B+   | 1,203,036 |

46 Nuveen Investments

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

| Principal Amount<br>(000) | Description (1)  | Optional Call Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------|-------------|------------|
| Nebraska – 0.5%           |  |                                 |             |            |
| \$ 400                    | Nebraska Educational Finance Authority, Revenue Bonds, Clarkson College Project, Refunding Series 2011, 5.050%, 9/01/30  | 5/21 at 100.00                  | Aa3         | \$ 418,888 |
| 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          | 363,970    |
| New York – 3.8%           |  |                                 |             |            |
| 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–        | 666,011    |
| 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           | 424,480    |
| 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         | 285,045    |
| 1,945                     | 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 | 2/14 at 100.00                  | N/R         | 2,013,931  |
| 3,240                     | Total New York   |                                 |             | 3,389,467  |
| 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+          | 339,354    |
| 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           | 403,941    |
| 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–          | 985,060    |
| 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          | 1,767,045  |
| 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–        | 521,850    |
| 3,770                     | Total Ohio   |                                 |             | 3,677,896  |

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

| Oregon – 1.0%       |  |                    |      |           |
|---------------------|--|--------------------|------|-----------|
| 850                 | Portland, Oregon, River District Urban Renewal and Redevelopment Bonds, Series 2012C, 5.000%, 6/15/29  | 6/22 at<br>100.00  | A1   | 896,206   |
| Pennsylvania – 3.8% |  |                    |      |           |
| 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<br>100.00  | AA   | 997,060   |
| 1,000               | Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2012A, 5.000%, 11/15/47                     | No Opt. Call       | A–   | 987,880   |
| 460                 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29                       | 1/19 at<br>100.00  | BBB+ | 489,293   |
| 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<br>100.00  | BBB+ | 953,160   |
| 3,460               | Total Pennsylvania   |                    |      | 3,427,393 |
| 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<br>100.00  | A+   | 554,099   |
| Rhode Island – 1.1% |  |                    |      |           |
| 1,000               | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.250%, 6/01/42                                      | 12/13 at<br>100.00 | BBB– | 973,970   |

Nuveen Investments 47



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

NMI Nuveen Municipal Income Fund, Inc. (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | South Carolina – 0.7%  |                              |             |            |
| \$ 475                 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1991, 6.750%, 1/01/19 – FGIC Insured (ETM)   | No Opt. Call                 | Baa1 (5)    | \$ 602,718 |
|                        | Tennessee – 2.3%   |                              |             |            |
| 1,030                  | Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45 (WI/DD, Settling 11/14/13) | 1/23 at 100.00               | A+          | 1,030,288  |
| 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+        | 1,002,400  |
| 500                    | Sumner County Health, Educational, and Housing Facilities Board, Tennessee, Revenue Refunding Bonds, Sumner Regional Health System Inc., Series 2007, 5.500%, 11/01/37 (6)           | 11/17 at 100.00              | N/R         | 1,200      |
| 2,530                  | Total Tennessee  |                              |             | 2,033,888  |
|                        | Texas – 8.0%   |                              |             |            |
| 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–        | 1,317,240  |
| 105                    | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43  | 1/23 at 100.00               | Baa2        | 95,989     |
| 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+        | 330,193    |
| 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         | 384,528    |
|                        | North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Tender Option Bond Trust 1015:  |                              |             |            |
| 850                    | 20.328%, 1/01/38 (IF) (4)  | 1/18 at 100.00               | A3          | 1,135,116  |
| 150                    | 20.436%, 1/01/38 (IF) (4)  | 1/18 at 100.00               | A3          | 204,192    |
| 200                    | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A, 0.000%, 9/01/43  | 9/31 at 100.00               | AA+         | 138,116    |

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

|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 270   | SA Energy Acquisition Public Facilities Corporation, Texas, Gas Supply Revenue Bonds, Series 2007, 5.500%, 8/01/27   | No Opt. Call    | A    | 295,151   |
|       | 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   | 1,005,580 |
| 500   | 5.000%, 12/15/28   | No Opt. Call    | A3   | 496,390   |
| 405   | Texas Private Activity Bond Surface Transpiration 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 | 438,145   |
| 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 | 842,634   |
| 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  | 462,640   |
| 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  | 23,694    |
| 6,980 | Total Texas  |                 |      | 7,169,608 |
|       | 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  | 458,388   |
|       | 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– | 259,725   |
|       | 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  | 497,385   |

48 Nuveen Investments

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

| Principal Amount<br>(000) | Description (1)   | Optional Call Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------|-------------|---------------|
|                           | 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–          | \$ 1,051,922  |
| 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–          | 289,182       |
| 755                       | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39        | 10/21 at 100.00                 | A+          | 770,968       |
| 1,385                     | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marquette University, Series 2012, 4.000%, 10/01/32       | 10/22 at 100.00                 | A2          | 1,329,808     |
| 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           | 1,055,570     |
| 4,480                     | Total Wisconsin   |                                 |             | 4,497,450     |
| \$ 92,855                 | Total Long-Term Investments (cost \$86,242,789)   |                                 |             | 90,345,985    |
|                           | Floating Rate Obligations – (3.7)%  |                                 |             | (3,335,000)   |
|                           | Other Assets Less Liabilities – 2.6%  |                                 |             | 2,373,339     |
|                           | Net Assets – 100%   |                                 |             | \$ 89,384,324 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): 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) 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.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB)

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

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.

Nuveen Investments 49

---

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

NEV

Nuveen Enhanced Municipal Value Fund  
Portfolio of Investments  
October 31, 2013

| Principal Amount<br>(000) | Description (1)   | Optional Call Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------|-------------|--------------|
|                           | <b>LONG-TERM INVESTMENTS – 104.0%</b>   |                                 |             |              |
|                           | <b>MUNICIPAL BONDS – 104.0%</b>   |                                 |             |              |
|                           | <b>National – 1.3%</b>  |                                 |             |              |
| \$ 1,926                  | 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         | \$ 1,916,998 |
| 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)   | 5/14 at 100.00                  | Ba2         | 1,988,720    |
| 3,926                     | Total National  |                                 |             | 3,905,718    |
|                           | <b>Alabama – 1.4%</b>   |                                 |             |              |
| 2,000                     | 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          | 1,999,560    |
| 2,950                     | Jefferson County, Alabama, Sewer Revenue Warrants, Refunding Series 2003C-10, 0.000%, 2/01/42 - AGM Insured (4)   | 2/14 at 100.00                  | AA–         | 2,065,000    |
| 4,950                     | Total Alabama   |                                 |             | 4,064,560    |
|                           | <b>Arizona – 3.4%</b>   |                                 |             |              |
| 2,000                     | Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured  | 10/19 at 100.00                 | AA–         | 2,144,640    |
| 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         | 2,584,925    |
| 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          | 1,005,692    |
| 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–          | 294,486      |
| 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           | 2,246,360    |
| 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–          | 50,602       |
| 1,904                     | Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series  | 7/16 at 100.00                  | N/R         | 1,880,143    |

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

2005, 6.000%, 7/01/30

|       |   |                    |      |  |            |
|-------|---|--------------------|------|--|------------|
| 9,804 | Total Arizona<br>California – 15.9%   |                    |      |  | 10,206,848 |
| 5,000 | Bay Area Toll Authority, California, Revenue<br>Bonds, San Francisco Bay Area Toll Bridge, Series<br>2009F-1, 5.000%, 4/01/34   | 4/19 at<br>100.00  | AA   |  | 5,277,050  |
| 920   | California Educational Facilities Authority, Revenue<br>Bonds, University of Southern California, Tender<br>Option Bond Trust 3144, 19.486%, 10/01/16 (IF)  | No Opt. Call       | Aa1  |  | 1,186,101  |
| 2,040 | California Health Facilities Financing Authority,<br>Revenue Bonds, Providence Health & Services,<br>Tender Option Bond Trust 3878, 25.081%, 10/01/33<br>(IF) (5)<br>California Health Facilities Financing Authority,<br>Revenue Bonds, Sutter Health, Tender Option Bond<br>Trust 3248: | 10/19 at<br>100.00 | AA   |  | 3,059,694  |
| 1,700 | 24.828%, 2/15/23 (IF) (5)   | 8/20 at<br>100.00  | AA–  |  | 2,681,580  |
| 300   | 24.828%, 2/15/23 (IF) (5)   | 8/20 at<br>100.00  | AA–  |  | 489,585    |
| 1,000 | California Municipal Finance Authority, Revenue<br>Bonds, Harbor Regional Center Project, Series 2009,<br>8.000%, 11/01/29  | 11/19 at<br>100.00 | Baa1 |  | 1,167,670  |
| 500   | California Statewide Communities Development<br>Authority, Revenue Bonds, American Baptist<br>Homes of the West, Series 2010, 5.750%, 10/01/25  | 10/19 at<br>100.00 | BBB+ |  | 528,670    |
| 400   | Davis Redevelopment Agency, California, Tax<br>Allocation Bonds, Davis Redevelopment Project,<br>Subordinate Series 2011A, 7.000%, 12/01/36   | 12/21 at<br>100.00 | A+   |  | 461,260    |

50 Nuveen Investments

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

| Principal Amount<br>(000) | Description (1)   | Optional Call Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------|-------------|------------|
|                           | California (continued)  |                                 |             |            |
| \$ 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+         | \$ 286,072 |
| 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         | 507,454    |
| 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          | 3,031,909  |
| 2,065                     | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.614%, 6/01/45 – AMBAC Insured (IF) (5)   | 6/15 at 100.00                  | A2          | 1,668,706  |
| 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           | 1,543,040  |
| 2,550                     | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 32.794%, 1/15/19 (IF) (5)   | No Opt. Call                    | Aa2         | 4,572,890  |
| 1,710                     | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 24.726%, 8/01/27 (IF)  | 8/18 at 100.00                  | Aa1         | 2,262,416  |
| 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, 21.786%, 9/01/42 (IF) (5) | 9/21 at 100.00                  | Aa3         | 1,785,040  |
| 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          | 557,545    |
| 100                       | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax)                 | 12/13 at 101.00                 | C           | 101,265    |
| 1,080                     | National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011,   | 8/21 at 100.00                  | A–          | 1,264,162  |

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

7.000%, 8/01/32

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 1,165  | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40  | 9/21 at<br>100.00  | BBB+ | 1,275,943  |
| 1,335  | Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25            | 4/14 at<br>100.00  | BB   | 1,349,525  |
| 265    | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39  | 11/19 at<br>100.00 | Baa3 | 273,279    |
| 250    | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37                               | 6/20 at<br>100.00  | A-   | 264,888    |
|        | 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<br>100.00  | A-   | 575,185    |
| 700    | 6.750%, 8/01/33  | 2/21 at<br>100.00  | A-   | 803,915    |
| 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<br>100.00  | BBB  | 539,865    |
| 360    | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31                                    | 2/21 at<br>100.00  | A    | 418,986    |
| 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<br>100.00 | AA-  | 1,038,170  |
| 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) (5) | No Opt. Call       | AA-  | 3,002,016  |
| 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<br>100.00  | AA-  | 3,170,427  |
| 1,045  | Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28  | 6/21 at<br>100.00  | A    | 1,135,664  |
| 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<br>100.00  | AA-  | 1,048,417  |
| 40,935 | Total California   |                    |      | 47,328,389 |





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

NEV Nuveen Enhanced Municipal Value Fund (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Colorado – 4.2%   |                              |             |              |
| \$ 2,025               | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35   | 12/15 at 100.00              | N/R         | \$ 1,905,363 |
| 805                    | 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) | 12/13 at 100.00              | N/R         | 805,081      |
|                        | 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         | 243,318      |
| 53                     | 5.000%, 9/01/16 (Alternative Minimum Tax) (6)   | No Opt. Call                 | N/R         | 39,591       |
| 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         | 1,624,460    |
|                        | 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 101.00               | N/R (7)     | 1,053,020    |
| 500                    | 7.700%, 12/01/17 (Pre-refunded 6/01/14)   | 6/14 at 101.00               | N/R (7)     | 526,805      |
|                        | 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           | 543,785      |
| 4,030                  | 6.500%, 11/15/38  | No Opt. Call                 | A           | 4,799,851    |
| 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         | 838,488      |
| 11,953                 | Total Colorado  |                              |             | 12,379,762   |
|                        | 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         | 934,105      |
| 1,165                  | 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         | 1,264,934    |

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

|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 2,080 | Total Connecticut<br>Delaware – 0.4%  |                    |      | 2,199,039 |
| 1,160 | Wilmington, Delaware, Replacement Housing<br>Factor Fund Securitization Revenue Bonds,<br>Wilmington Housing Authority-Lincoln Towers<br>Project, Series 2011, 5.750%, 7/15/16<br>District of Columbia – 0.5% | 1/14 at<br>100.00  | N/R  | 1,160,522 |
| 1,500 | District of Columbia, Revenue Bonds, Center for<br>Strategic and International Studies, Inc., Series<br>2011, 6.375%, 3/01/31<br>Florida – 7.2%   | 3/21 at<br>100.00  | BBB– | 1,518,195 |
| 1,865 | Ave Maria Stewardship Community Development<br>District, Florida, Capital Improvement Revenue<br>Bonds, Series 2006A, 5.125%, 5/01/38   | 5/16 at<br>100.00  | N/R  | 1,560,763 |
| 2,000 | Collier County Educational Facilities Authority,<br>Florida, Revenue Bonds, Ave Maria University,<br>Refunding Series 2013A, 5.625%, 6/01/33  | 6/23 at<br>100.00  | BBB– | 1,934,260 |
| 1,000 | Copperstone Community Development District,<br>Manatee County, Florida, Capital Improvement<br>Revenue Bonds, Series 2007, 5.200%, 5/01/38  | 5/17 at<br>100.00  | N/R  | 893,290   |
| 940   | Country Greens Community Development District,<br>Florida, Special Assessment Bonds, Series 2003,<br>6.625%, 5/01/34  | 5/14 at<br>100.00  | N/R  | 936,353   |
| 1,000 | Florida Development Finance Corporation,<br>Educational Facilities Revenue Bonds, Renaissance<br>Charter School, Inc. Projects, Series 2011A,<br>7.500%, 6/15/33  | 6/21 at<br>100.00  | BB–  | 1,009,390 |
| 2,285 | Florida Housing Finance Corporation, Homeowner<br>Mortgage Revenue Bonds, Series 2009-2, 4.650%,<br>7/01/29 (5)   | 7/19 at<br>100.00  | AA+  | 2,401,261 |
| 1,000 | Miami-Dade County Health Facility Authority,<br>Florida, Hospital Revenue Bonds, Miami Children’s<br>Hospital, Series 2010A, 6.000%, 8/01/30  | 8/20 at<br>100.00  | A    | 1,088,530 |
| 1,625 | Miami-Dade County, Florida, Aviation Revenue<br>Bonds, Miami International Airport, Series<br>2010A-1, 5.375%, 10/01/35   | 10/20 at<br>100.00 | A    | 1,696,370 |

52 Nuveen Investments

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

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Florida (continued)  |                              |             |              |
| \$ 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–         | \$ 3,784,733 |
| 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–         | 1,003,670    |
|                        | 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+        | 1,003,960    |
| 2,000                  | 5.000%, 11/01/43   | 11/22 at 100.00              | BBB+        | 1,946,980    |
| 475                    | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NCFG Insured     | 7/17 at 100.00               | A           | 481,156      |
| 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         | 59,034       |
| 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         | 138,432      |
| 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         | 42,380       |
| 135                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.650%, 5/01/40 (4)                      | 5/18 at 100.00               | N/R         | 1            |
| 15                     | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1. RMKT, 6.650%, 5/01/40 (4)     | 5/18 at 100.00               | N/R         | 14,657       |
| 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         | 240,690      |
| 985                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2006, 5.400%, 5/01/37                                       | 5/14 at 101.00               | BB          | 921,625      |
| 565                    | Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.650%, 5/01/40 (4)     | 5/18 at 100.00               | N/R         | 313,394      |

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

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 22,200 | Total Florida   |                 |      | 21,470,929 |
|        | Georgia – 6.4%  |                 |      |            |
| 12,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30 (UB)   | 1/21 at 100.00  | AA–  | 12,825,720 |
| 730    | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31  | 1/19 at 100.00  | A2   | 850,362    |
| 870    | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20  | 1/19 at 100.00  | A2   | 1,062,409  |
| 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    | 1,459,738  |
| 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    | 2,669,925  |
| 90     | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22   | No Opt. Call    | A    | 98,198     |
| 150    | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26   | No Opt. Call    | A    | 164,867    |
| 17,590 | Total Georgia   |                 |      | 19,131,219 |
|        | Illinois – 12.0%  |                 |      |            |
| 3,295  | CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 3.730%, 6/15/23  | 12/13 at 100.00 | N/R  | 3,293,583  |
| 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 (4)   | 12/13 at 100.00 | N/R  | 2,259,980  |
| 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–  | 2,306,920  |
| 1,000  | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27   | 5/20 at 100.00  | BBB– | 1,046,540  |
| 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   | 3,034,920  |

Nuveen Investments 53

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

NEV Nuveen Enhanced Municipal Value Fund (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Illinois (continued)   |                              |             |              |
|                        | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122:  |                              |             |              |
| \$ 1,605               | 21.711%, 9/01/38 (IF) (5)  | 9/22 at 100.00               | A-          | \$ 1,070,310 |
| 1,540                  | 17.520%, 9/01/38 (IF) (5)  | 9/22 at 100.00               | A-          | 1,128,728    |
| 990                    | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17                                     | 11/13 at 100.00              | N/R         | 990,594      |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25                                       | 2/15 at 100.00               | BB-         | 952,720      |
| 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        | 3,479,240    |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26   | 5/17 at 100.00               | N/R         | 1,004,110    |
|                        | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 4285:                                      |                              |             |              |
| 690                    | 18.000%, 8/15/20 (IF) (5)  | No Opt. Call                 | AA+         | 711,280      |
| 150                    | 18.000%, 8/15/20 (IF) (5)  | No Opt. Call                 | AA+         | 149,952      |
| 1,975                  | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.439%, 8/15/39 (IF) (5)           | 8/19 at 100.00               | AA+         | 3,180,343    |
| 1,000                  | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35   | 5/20 at 100.00               | AA-         | 1,027,070    |
| 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-         | 521,135      |
| 455                    | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.748%, 2/15/19 - AGM Insured (IF) (5)          | No Opt. Call                 | AA-         | 619,824      |
| 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+        | 1,097,990    |
| 2,235                  | Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois   | 6/14 at 100.00               | Ca          | 1,810,350    |

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

|        |   |                    |     |            |
|--------|---|--------------------|-----|------------|
|        | IV LLC, Fullerton Village Project, Series 2004A,<br>5.000%, 6/01/24 (4)   |                    |     |            |
|        | Lombard Public Facilities Corporation, Illinois,<br>Second Tier Conference Center and Hotel Revenue<br>Bonds, Series 2005B:                                       |                    |     |            |
| 2,685  | 5.250%, 1/01/30   | 1/16 at<br>100.00  | CCC | 1,106,596  |
| 1,515  | 5.250%, 1/01/36   | 1/16 at<br>100.00  | CCC | 593,532    |
| 1,000  | Pingree Grove Village, Illinois, Tax Assessment<br>Bonds, Special Service Area 2 – Cambridge Lakes<br>Project, Series 2005-2, 6.000%, 3/01/35                     | 3/15 at<br>102.00  | N/R | 977,220    |
| 1,000  | Railsplitter Tobacco Settlement Authority, Illinois,<br>Tobacco Settlement Revenue Bonds, Series 2010,<br>6.000%, 6/01/28   | 6/21 at<br>100.00  | A–  | 1,074,160  |
| 1,500  | Southwestern Illinois Development Authority,<br>Illinois, Saint Clair County Comprehensive Mental<br>Health Center, Series 2007, 6.625%, 6/01/37                  | 6/17 at<br>103.00  | N/R | 1,306,755  |
| 1,000  | Springfield, Sangamon County, Illinois, Special<br>Service Area, Legacy Pointe, Special Assessment<br>Bonds, Series 2009, 7.875%, 3/01/32                         | 3/17 at<br>102.00  | N/R | 1,034,970  |
| 38,135 | Total Illinois<br>Indiana – 1.7%  |                    |     | 35,778,822 |
| 1,395  | Indiana Finance Authority, Educational Facilities<br>Revenue Bonds, Drexel Foundation For Educational<br>Excellence, Inc., Series 2009A, 6.625%, 10/01/29         | 10/19 at<br>100.00 | BB– | 1,397,427  |
| 1,500  | Indiana Finance Authority, Private Activity Bonds,<br>Ohio River Bridges East End Crossing Project,<br>Series 2013A, 5.000%, 7/01/35 (Alternative<br>Minimum Tax) | 7/23 at<br>100.00  | BBB | 1,423,800  |
| 2,000  | Vigo County Hospital Authority, Indiana, Hospital<br>Revenue Bonds, Union Hospital, Inc., Series 2011,<br>7.750%, 9/01/31   | 9/21 at<br>100.00  | N/R | 2,300,220  |
| 4,895  | Total Indiana<br>Kansas – 1.6%  |                    |     | 5,121,447  |
| 1,430  | Overland Park Development Corporation, Kansas,<br>Second Tier Revenue Bonds, Overland Park<br>Convention Center, Series 2007B, 5.125%, 1/01/22 –<br>AMBAC Insured | 1/17 at<br>100.00  | BB+ | 1,426,597  |

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

| Principal Amount<br>(000) | Description (1)  | Optional Call Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------|-------------|--------------|
|                           | Kansas (continued)   |                                 |             |              |
| \$ 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         | \$ 3,168,002 |
| 4,995                     | Total Kansas   |                                 |             | 4,594,599    |
|                           | 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–         | 1,023,710    |
|                           | Louisiana – 2.1%   |                                 |             |              |
| 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         | 2,817,939    |
| 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          | 2,017,920    |
| 1,165                     | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 18.120%, 5/01/33 (IF)   | 5/20 at 100.00                  | AA          | 1,386,641    |
| 5,875                     | Total Louisiana  |                                 |             | 6,222,500    |
|                           | 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          | 704,094      |
| 725                       | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23                                     | 1/20 at 100.00                  | AA          | 758,415      |
| 3,000                     | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28 (4)              | 1/18 at 100.00                  | N/R         | 10,530       |
| 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         | 1,978,214    |
| 1,000                     | Massachusetts Housing Finance Agency, Housing Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax)  | 6/20 at 100.00                  | AA–         | 1,012,820    |
| 7,735                     | Total Massachusetts  |                                 |             | 4,464,073    |
|                           | Michigan – 7.2%  |                                 |             |              |
| 9,650                     | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (UB) (5)                  | No Opt. Call                    | Aa2         | 10,219,157   |
| 6,590                     | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPFG Insured                                       | 1/14 at 100.00                  | A           | 5,966,710    |



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

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
| 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<br>100.00  | Aa2  | 2,966,135  |
| 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<br>100.00 | A    | 2,150,967  |
| 21,205 | Total Michigan<br>Mississippi – 0.2%   |                    |      | 21,302,969 |
| 500    | Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22<br>Missouri – 0.6% | 4/14 at<br>100.00  | BBB  | 499,960    |
| 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<br>100.00  | BBB+ | 999,980    |
| 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<br>100.00  | BBB– | 662,016    |
| 1,640  | Total Missouri<br>Nebraska – 0.4%  |                    |      | 1,661,996  |
| 1,000  | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43  | 2/17 at<br>100.00  | AA   | 1,041,770  |

Nuveen Investments 55

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

NEV Nuveen Enhanced Municipal Value Fund (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Nevada – 1.5%   |                              |             |              |
| \$ 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+          | \$ 2,081,600 |
| 1,670                  | Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 32.895%, 4/01/17 (IF)   | No Opt. Call                 | AA          | 2,478,297    |
| 3,670                  | Total Nevada  |                              |             | 4,559,897    |
|                        | New Jersey – 1.9%   |                              |             |              |
|                        | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999:  |                              |             |              |
| 1,000                  | 5.125%, 9/15/23 (Alternative Minimum Tax)   | 3/14 at 100.00               | B           | 956,970      |
| 1,650                  | 5.250%, 9/15/29 (Alternative Minimum Tax)   | 9/22 at 101.00               | B           | 1,524,336    |
| 1,635                  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26  | 12/19 at 100.00              | AA          | 1,714,199    |
| 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               | B1          | 1,295,610    |
| 5,785                  | Total New Jersey  |                              |             | 5,491,115    |
|                        | New York – 3.5%   |                              |             |              |
|                        | 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–        | 1,162,172    |
| 1,225                  | 6.250%, 7/15/40   | 1/20 at 100.00               | BBB–        | 1,295,021    |
| 2,000                  | 6.375%, 7/15/43   | 1/20 at 100.00               | BBB–        | 2,122,000    |
| 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+        | 1,049,400    |
| 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         | 2,711,975    |
| 265                    | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air   | 12/20 at 100.00              | BBB         | 285,045      |

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

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Terminal LLC Project, Eighth Series 2010, 6.000%,<br>12/01/42  |                    |      |            |
| 2,000  | TSASC Inc., New York, Tobacco Asset-Backed<br>Bonds, Series 2006, 5.000%, 6/01/26  | 6/16 at<br>100.00  | BB-  | 1,758,840  |
| 10,090 | Total New York<br>Ohio – 6.6%  |                    |      | 10,384,453 |
|        | Buckeye Tobacco Settlement Financing Authority,<br>Ohio, Tobacco Settlement Asset-Backed Revenue<br>Bonds, Senior Lien, Series 2007A-2:                  |                    |      |            |
| 1,000  | 5.125%, 6/01/24  | 6/17 at<br>100.00  | B-   | 854,700    |
| 6,000  | 5.750%, 6/01/34  | 6/17 at<br>100.00  | B    | 4,698,000  |
| 6,500  | 5.875%, 6/01/47  | 6/17 at<br>100.00  | B    | 5,049,265  |
| 760    | Franklin County, Ohio, Healthcare Facilities<br>Revenue Bonds, Ohio Presbyterian Retirement<br>Services, Improvement Series 2010A, 5.625%,<br>7/01/26    | 7/21 at<br>100.00  | BBB- | 796,685    |
| 3,000  | Lucas County, Ohio, Hospital Revenue Bonds,<br>ProMedica Healthcare Obligated Group, Series<br>2011A, 5.750%, 11/15/31                                   | 11/21 at<br>100.00 | AA   | 3,307,950  |
| 1,000  | Montgomery County, Ohio, Health Care and<br>Multifamily Housing Revenue Bonds, Saint<br>Leonard, Refunding & improvement Series 2010,<br>6.375%, 4/01/30 | 4/20 at<br>100.00  | BBB- | 1,043,700  |
| 1,670  | Montgomery County, Ohio, Revenue Bonds,<br>Catholic Health Initiatives, Tender Option Bond<br>Trust 3260, 29.020%, 5/01/29 (IF)                          | 5/19 at<br>100.00  | A+   | 2,661,696  |
| 1,200  | Ohio Air Quality Development Authority, Ohio,<br>Revenue Bonds, Ohio Valley Electric Corporation<br>Project, Series 2009E, 5.625%, 10/01/19              | No Opt. Call       | BBB- | 1,314,024  |
| 21,130 | Total Ohio   |                    |      | 19,726,020 |

56 Nuveen Investments

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

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | <i>Pennsylvania – 5.4%</i>   |                              |             |              |
| \$ 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         | \$ 1,459,530 |
| 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–         | 1,055,320    |
| 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–         | 1,543,440    |
| 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         | 1,087,184    |
| 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+        | 1,595,520    |
| 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         | 2,005,800    |
| 1,125                  | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 17.906%, 8/01/38 (IF) (5) | 8/20 at 100.00               | AA          | 1,501,189    |
| 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         | 17,289       |
| 1,000                  | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)                           | 12/13 at 100.00              | CCC+        | 991,370      |
| 1,000                  | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32                                 | 1/20 at 100.00               | BBB         | 1,001,460    |
| 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        | 1,198,620    |
| 3,000                  |  |                              | A–          | 2,697,150    |

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

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30   | 12/27 at 100.00 |      |            |
| 16,185 | Total Pennsylvania  |                 |      | 16,153,872 |
|        | Puerto Rico – 2.4%  |                 |      |            |
| 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+   | 1,500,855  |
| 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– | 700,260    |
| 1,000  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured  | No Opt. Call    | BBB+ | 805,040    |
| 3,500  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bond Trust 1183, 8.497%, 8/01/43 (IF) (5)   | 8/21 at 100.00  | A+   | 1,736,700  |
| 1,500  | Puerto Rico, General Obligation Bonds, Public Improvement Refunding Series 2007A, 5.250%, 7/01/15   | No Opt. Call    | BBB– | 1,469,175  |
| 945    | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2007CC, 5.500%, 7/01/28 – NPMFG Insured  | No Opt. Call    | A    | 814,666    |
| 9,445  | Total Puerto Rico   |                 |      | 7,026,696  |

Nuveen Investments 57

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

NEV Nuveen Enhanced Municipal Value Fund (continued)  
Portfolio of Investments October 31, 2013

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | 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–          | \$488,615 |
| 50                     | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24  | No Opt. Call                 | A           | 55,100    |
| 155                    | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24  | No Opt. Call                 | A–          | 168,271   |
| 705                    | Total Tennessee   |                              |             | 711,986   |
|                        | Texas – 3.4%  |                              |             |           |
| 3,500                  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax)   | 7/18 at 100.00               | CCC         | 52,465    |
| 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         | 1,153,583 |
| 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)               | 1/14 at 100.00               | B           | 264,120   |
| 1,800                  | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 25.165%, 3/01/19 (IF)   | No Opt. Call                 | AA+         | 2,536,110 |
| 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         | 955,120   |
| 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–          | 533,351   |
| 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        | 876,290   |
| 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        | 1,098,450 |
| 1,500                  | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 –   | 8/17 at 100.00               | BBB         | 1,387,920 |

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

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | ACA Insured   |                 |      |            |
| 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–   | 1,198,400  |
| 16,380 | Total Texas<br>Utah – 0.3%  |                 |      | 10,055,809 |
| 1,000  | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30<br>Vermont – 1.0%                          | 7/20 at 100.00  | BBB– | 1,018,490  |
|        | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A:   |                 |      |            |
| 1,000  | 6.125%, 1/01/28   | 1/21 at 100.00  | Baa2 | 1,066,670  |
| 1,760  | 6.250%, 1/01/33   | 1/21 at 100.00  | Baa2 | 1,856,853  |
| 2,760  | Total Vermont<br>Virgin Islands – 0.1%  |                 |      | 2,923,523  |
| 250    | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39<br>Virginia – 0.8%                       | 10/19 at 100.00 | Baa3 | 254,585    |
| 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  | B2   | 1,287,620  |
| 1,010  | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opc LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00  | BBB– | 1,010,606  |
| 3,010  | Total Virginia  |                 |      | 2,298,226  |

58 Nuveen Investments

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

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Washington – 2.5%  |                              |             |            |
| \$ 275                 | Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds, Series 2013, 5.750%, 4/01/43  | 4/14 at 100.00               | N/R         | \$ 253,146 |
| 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           | 2,043,960  |
| 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           | 2,089,960  |
| 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–        | 910,700    |
| 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        | 2,042,720  |
| 7,275                  | Total Washington   |                              |             | 7,340,486  |
|                        | 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         | 727,478    |
|                        | Wisconsin – 4.5%   |                              |             |            |
| 3,500                  | Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2010, 144A, 6.500%, 2/01/31   | 2/19 at 102.00               | AA–         | 3,798,550  |
| 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        | 1,067,590  |
| 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–          | 498,590    |
| 1,000                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.603%, 4/01/17 (IF) (5) | No Opt. Call                 | AA–         | 1,116,400  |
| 1,290                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Tender option Bond Trust 3592, 17.573%, 10/01/20 (IF) (5)           | No Opt. Call                 | AA–         | 116,242    |
| 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–          | 2,118,120  |
| 500                    | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan   | 8/16 at 100.00               | A–          | 501,245    |



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

|            |   |                |     |                |  |
|------------|---|----------------|-----|----------------|--|
|            | Services Inc., Series 2006B, 5.125%, 8/15/30  |                |     |                |  |
| 2,500      | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 33.175%, 5/01/36 (IF) (5)                 | 5/19 at 100.00 | AA- | 4,284,700      |  |
| 12,290     | Total Wisconsin Wyoming – 0.7%  |                |     | 13,501,437     |  |
|            | Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011: |                |     |                |  |
| 500        | 6.250%, 7/01/31   | 7/21 at 100.00 | BBB | 515,185        |  |
| 1,600      | 6.500%, 7/01/43   | 7/21 at 100.00 | BBB | 1,647,136      |  |
| 2,100      | Total Wyoming   |                |     | 2,162,321      |  |
| \$ 315,903 | Total Long-Term Investments (cost \$295,143,927)  |                |     | 309,413,421    |  |
|            | Floating Rate Obligations – (6.0)%  |                |     | (18,000,000)   |  |
|            | Other Assets Less Liabilities – 2.0% (8)  |                |     | 5,990,495      |  |
|            | Net Assets – 100%   |                |     | \$ 297,403,916 |  |

Nuveen Investments 59

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

NEV Nuveen Enhanced Municipal Value Fund (continued)  
Portfolio of Investments October 31, 2013

Investments in Derivatives as of October 31, 2013

Swaps outstanding:

| Counterparty      | Fund<br>Notional Amount | Pay/Receive<br>Floating Rate | Floating Rate<br>Index | Fixed Rate<br>(Annualized) | Fixed Rate<br>Payment Frequency | Effective Date (9) | Termination Date | Unrealized                            |
|-------------------|-------------------------|------------------------------|------------------------|----------------------------|---------------------------------|--------------------|------------------|---------------------------------------|
|                   |                         |                              |                        |                            |                                 |                    |                  | Appreciation<br>(Depreciation)<br>(8) |
| Barclays Bank PLC | \$6,500,000             | Receive                      | 3-Month<br>USD-LIBOR   | 3.322 %                    | Semi-Annually                   | 4/24/14            | 4/24/34          | \$ 211,805                            |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): 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) 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.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (7) 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.
- (8) 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.
- (9) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each swap contract.
- (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.

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

144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

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

See accompanying notes to financial statements.

60 Nuveen Investments

---

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

Statement of

Assets & Liabilities

October 31, 2013

|   | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---|-----------------------------|---|------------------------------|---|
| <b>Assets</b>   |                             |   |                              |   |
| Investments, at value (cost \$1,894,720,099,<br>\$192,978,794,<br>\$86,242,789 and \$295,143,927, respectively) | \$ 1,933,247,434            | \$ 218,960,957                          | \$ 90,345,985                | \$ 309,413,421                          |
| Cash  | —                           | 793,909                                 | 2,490,158                    | —                                       |
| Unrealized appreciation on swaps  | —                           | —                                       | —                            | 211,805                                 |
| Receivable for:   |                             |   |                              |   |
| Interest  | 27,325,199                  | 3,976,394                               | 1,362,018                    | 7,303,829                               |
| Investments sold  | 51,408,326                  | —                                       | 1,524,479                    | 535,236                                 |
| Deferred offering costs   | —                           | 112,245                                 | —                            | 8,857                                   |
| Other assets  | 245,944                     | 3,792                                   | 4,469                        | 44,489                                  |
| <b>Total assets</b>   | <b>2,012,226,903</b>        | <b>223,847,297</b>                      | <b>95,727,109</b>            | <b>317,517,637</b>                      |
| <b>Liabilities</b>  |                             |   |                              |   |
| Cash overdraft  | 6,790,097                   | —                                       | —                            | 156,015                                 |
| Floating rate obligations   | 14,380,000                  | 7,125,000                               | 3,335,000                    | 18,000,000                              |
| Payable for:  |                             |   |                              |   |
| Dividends   | 6,633,279                   | 794,233                                 | 351,879                      | 1,638,452                               |
| Investments purchased   | 7,708,341                   | —                                       | 2,569,243                    | —                                       |
| Accrued expenses:   |                             |   |                              |   |
| Management fees   | 828,048                     | 110,171                                 | 46,618                       | 233,694                                 |
| Directors/Trustees fees   | 243,901                     | 1,737                                   | 720                          | 9,803                                   |
| Shelf offering costs  | 34,238                      | —                                       | —                            | —                                       |
| Other   | 381,912                     | 52,172                                  | 39,325                       | 75,757                                  |
| <b>Total liabilities</b>  | <b>36,999,816</b>           | <b>8,083,313</b>                        | <b>6,342,785</b>             | <b>20,113,721</b>                       |
| <b>Net assets</b>   | <b>\$ 1,975,227,087</b>     | <b>\$ 215,763,984</b>                   | <b>\$ 89,384,324</b>         | <b>\$ 297,403,916</b>                   |
| Shares outstanding  | 205,627,650                 | 13,194,175                              | 8,276,908                    | 21,094,101                              |
| <b>Net asset value per share outstanding</b>  | <b>\$ 9.61</b>              | <b>\$ 16.35</b>                         | <b>\$ 10.80</b>              | <b>\$ 14.10</b>                         |
| Net assets consist of:  |                             |   |                              |   |
| Shares, \$.01 par value per share   | \$ 2,056,277                | \$ 131,942                              | \$ 82,769                    | \$ 210,941                              |
| Paid-in surplus   | 1,943,202,316               | 189,896,417                             | 85,274,742                   | 304,510,512                             |
| Undistributed (Over-distribution of) net<br>investment income   | 9,072,881                   | 767,297                                 | 728,254                      | 3,956,265                               |
| Accumulated net realized gain (loss)  | (17,631,722)                | (1,013,835)                             | (804,637)                    | (25,755,101)                            |
| Net unrealized appreciation (depreciation)  | 38,527,335                  | 25,982,163                              | 4,103,196                    | 14,481,299                              |
| <b>Net assets</b>   | <b>\$ 1,975,227,087</b>     | <b>\$ 215,763,984</b>                   | <b>\$ 89,384,324</b>         | <b>\$ 297,403,916</b>                   |
| 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-CSR

Statement of

Operations

Year Ended October 31, 2013

|  | Municipal<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|--|-----------------------------|---|------------------------------|---|
| Investment Income  | \$ 101,251,254              | \$ 12,798,257                           | \$ 5,120,193                 | \$ 23,421,604                           |
| Expenses   |                             |   |                              |   |
| Management fees  | 9,995,390                   | 1,371,620                               | 579,210                      | 2,815,507                               |
| Shareholder servicing agent fees and expenses  | 295,664                     | 336                                     | 15,672                       | 266                                     |
| Interest expense   | 96,828                      | 1,728                                   | 9,758                        | 254,413                                 |
| Custodian fees and expenses  | 296,925                     | 37,753                                  | 24,188                       | 53,445                                  |
| Directors/Trustees fees and expenses   | 53,358                      | 5,840                                   | 2,589                        | 8,182                                   |
| Professional fees  | 120,717                     | 69,599                                  | 23,602                       | 96,617                                  |
| Shareholder reporting expenses   | 230,304                     | 26,933                                  | 11,450                       | 30,022                                  |
| Stock exchange listing fees  | 81,805                      | 8,609                                   | 8,657                        | 8,563                                   |
| Investor relations expenses  | 167,387                     | 12,013                                  | 5,563                        | 16,849                                  |
| Other expenses   | 73,714                      | 87,870                                  | 7,264                        | 87,075                                  |
| Total expenses   | 11,412,092                  | 1,622,301                               | 687,953                      | 3,370,939                               |
| Net investment income (loss)   | 89,839,162                  | 11,175,956                              | 4,432,240                    | 20,050,665                              |
| Realized and Unrealized Gain (Loss)  |                             |   |                              |   |
| Net realized gain (loss) from:   |                             |   |                              |   |
| Investments  | 7,301,323                   | (1,013,192)                             | (350,646)                    | (503,840)                               |
| Swaps  | —                           | —                                       | —                            | (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  | (149,937,338)               | (18,312,938)                            | (6,474,710)                  | (37,942,400)                            |
| Swaps  | —                           | —                                       | —                            | 1,303,151                               |
| Net realized and unrealized gain (loss)  | (142,636,015)               | (19,326,130)                            | (6,825,356)                  | (37,079,943)                            |
| Net increase (decrease) in net assets from operations  | \$ (52,796,853)             | \$ (8,150,174)                          | \$ (2,393,116)               | \$ (17,029,278)                         |

See accompanying notes to financial statements.

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

Statement of  
Changes in Net Assets

|  | Municipal Value (NUV)  |                        | AMT-Free<br>Municipal Value (NUW) |                        |
|--|------------------------|------------------------|-----------------------------------|------------------------|
|  | Year Ended<br>10/31/13 | Year Ended<br>10/31/12 | Year Ended<br>10/31/13            | Year Ended<br>10/31/12 |
| <b>Operations</b>  |                        |                        |                                   |                        |
| Net investment income (loss)   | \$ 89,839,162          | \$ 93,725,545          | \$ 11,175,956                     | \$ 10,900,609          |
| Net realized gain (loss) from:   |                        |                        |                                   |                        |
| Investments  | 7,301,323              | (21,295,343)           | (1,013,192)                       | 154,857                |
| Swaps  | —                      | —                      | —                                 | —                      |
| Change in net unrealized<br>appreciation (depreciation) of:                                |                        |                        |                                   |                        |
| Investments  | (149,937,338)          | 165,538,735            | (18,312,938)                      | 16,545,579             |
| Swaps  | —                      | —                      | —                                 | —                      |
| Net increase (decrease) in net assets<br>from operations                                   | (52,796,853)           | 237,968,937            | (8,150,174)                       | 27,601,045             |
| <b>Distributions to Shareholders</b>   |                        |                        |                                   |                        |
| From net investment income   | (91,921,633)           | (94,812,770)           | (10,573,786)                      | (10,684,764)           |
| From accumulated net realized gains  | —                      | (11,399,466)           | (117,111)                         | —                      |
| Decrease in net assets from<br>distributions to shareholders                               | (91,921,633)           | (106,212,236)          | (10,690,897)                      | (10,684,764)           |
| <b>Capital Share Transactions</b>  |                        |                        |                                   |                        |
| Proceeds from shelf offering, net of<br>offering costs                                     | 10,670,833             | 47,880,152             | 2,924,759                         | —                      |
| Net proceeds from shares issued to<br>shareholders due to reinvestment of<br>distributions | 3,952,011              | 10,454,655             | 540,521                           | 1,350,059              |
| Net increase (decrease) in net assets<br>from capital share transactions                   | 14,622,844             | 58,334,807             | 3,465,280                         | 1,350,059              |
| Net increase (decrease) in net assets  | (130,095,642)          | 190,091,508            | (15,375,791)                      | 18,266,340             |
| Net assets at the beginning of period  | 2,105,322,729          | 1,915,231,221          | 231,139,775                       | 212,873,435            |
| Net assets at the end of period  | \$ 1,975,227,087       | \$ 2,105,322,729       | \$ 215,763,984                    | \$ 231,139,775         |
| Undistributed (Over-distribution of)<br>net investment income at the end of<br>period      | \$ 9,072,881           | \$ 11,442,742          | \$ 767,297                        | \$ 165,165             |

See accompanying notes to financial statements.

## Statement of Changes in Net Assets (continued)

|  | Municipal Income (NMI) |                        | Enhanced Municipal Value (NEV) |                        |
|--|------------------------|------------------------|--------------------------------|------------------------|
|  | Year Ended<br>10/31/13 | Year Ended<br>10/31/12 | Year Ended<br>10/31/13         | Year Ended<br>10/31/12 |
| <b>Operations</b>  |                        |                        |                                |                        |
| Net investment income (loss)   | \$ 4,432,240           | \$ 4,728,364           | \$ 20,050,665                  | \$ 19,500,297          |
| Net realized gain (loss) from:   |                        |                        |                                |                        |
| Investments  | (350,646)              | 248,877                | (503,840)                      | 745,212                |
| Swaps  | —                      | —                      | (105,000)                      | (6,106,000)            |
| 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  | (6,474,710)            | 7,177,012              | (37,942,400)                   | 36,071,836             |
| Swaps  | —                      | —                      | 1,303,151                      | 4,012,405              |
| Net increase (decrease) in net assets from operations  | (2,393,116)            | 12,154,253             | (17,029,278)                   | 54,223,750             |
| <b>Distributions to Shareholders</b>   |                        |                        |                                |                        |
| From net investment income   | (4,728,181)            | (4,699,960)            | (19,730,669)                   | (18,547,985)           |
| From accumulated net realized gains  | —                      | —                      | —                              | —                      |
| Decrease in net assets from distributions to shareholders  | (4,728,181)            | (4,699,960)            | (19,730,669)                   | (18,547,985)           |
| <b>Capital Share Transactions</b>  |                        |                        |                                |                        |
| Proceeds from shelf offering, net of offering costs  | —                      | —                      | 28,417,352                     | —                      |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions   | 208,020                | 355,454                | 405,041                        | 616,205                |
| Net increase (decrease) in net assets from capital share transactions  | 208,020                | 355,454                | 28,822,393                     | 616,205                |
| Net increase (decrease) in net assets  | (6,913,277)            | 7,809,747              | (7,937,554)                    | 36,291,970             |
| Net assets at the beginning of period  | 96,297,601             | 88,487,854             | 305,341,470                    | 269,049,500            |
| Net assets at the end of period  | \$ 89,384,324          | \$ 96,297,601          | \$ 297,403,916                 | \$ 305,341,470         |
| Undistributed (Over-distribution of) net investment income at the end of period  | \$ 728,254             | \$ 1,024,203           | \$ 3,956,265                   | \$ 3,651,401           |

See accompanying notes to financial statements.



THIS PAGE INTENTIONALLY LEFT BLANK

Nuveen Investments 65

---

Financial

Highlights

Selected data for a share outstanding throughout each period:

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

(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 Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, 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 net asset value. 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 net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

| Total Returns               |                          |                         | Ratios/Supplemental Data<br>Ratios to Average Net Assets |                              |                            |
|-----------------------------|--------------------------|-------------------------|--|------------------------------|----------------------------|
| Based on Net Asset Value(a) | Based on Market Value(a) | Ending Net Assets (000) | Expenses(b)  | Net Investment Income (Loss) | Portfolio Turnover Rate(d) |
| (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                          |
| (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:

|      |       |
|------|-------|
| 2013 | —%*** |
| 2012 | .02   |
| 2011 | .01   |
| 2010 | .01   |
| 2009 | .02   |

AMT-Free Municipal Value (NUW)

Year Ended 10/31:

|         |       |
|---------|-------|
| 2013    | —%*** |
| 2012    | —     |
| 2011    | —     |
| 2010    | —     |
| 2009(c) | —     |

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

(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.

\* Annualized.

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

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

See accompanying notes to financial statements.

Nuveen Investments 67

---

## Financial Highlights (continued)

Selected data for a share outstanding throughout each period:

|                               | Investment Operations     |                              |                                     |          | Less Distributions         |                                     |          | Offering Costs | Premium from Shares Sold through Shelf Offering | Ending Net Asset Value |
|-------------------------------|---------------------------|------------------------------|-------------------------------------|----------|----------------------------|-------------------------------------|----------|----------------|---|------------------------|
|                               | Beginning Net Asset Value | Net Investment Income (Loss) | Net Realized/Unrealized Gain (Loss) | Total    | From Net Investment Income | From Accumulated Net Realized Gains | Total    |                |   |                        |
| <b>Municipal Income (NMI)</b> |                           |                              |                                     |          |                            |                                     |          |                |   |                        |
| Year Ended 10/31:             |                           |                              |                                     |          |                            |                                     |          |                |   |                        |
| 2013                          | \$ 11.66                  | \$ .54                       | \$ (.83)                            | (\$ .29) | (\$ .57)                   | —                                   | (\$ .57) | —              | —   | \$ 10.80               |
| 2012                          | 10.75                     | .57                          | .91                                 | 1.48     | (.57)                      | —                                   | (.57)    | —              | —   | 11.66                  |
| 2011                          | 10.84                     | .58                          | (.10)                               | .48      | (.57)                      | —                                   | (.57)    | —              | —   | 10.75                  |
| 2010                          | 10.38                     | .58                          | .45                                 | 1.03     | (.57)                      | —                                   | (.57)    | —              | —   | 10.84                  |
| 2009                          | 9.28                      | .57                          | 1.06                                | 1.63     | (.53)                      | —                                   | (.53)    | —              | —   | 10.38                  |

**Enhanced Municipal Value (NEV)**

Year Ended 10/31:

|         |       |      |        |       |       |     |       |       |     |       |
|---------|-------|------|--------|-------|-------|-----|-------|-------|-----|-------|
| 2013    | 15.82 | .96  | (1.80) | (.84) | (.96) | —   | (.96) | (.01) | .09 | 14.10 |
| 2012    | 13.97 | 1.01 | 1.80   | 2.81  | (.96) | —   | (.96) | —     | —   | 15.82 |
| 2011    | 14.78 | 1.01 | (.89)  | .12   | (.93) | —   | (.93) | —     | —   | 13.97 |
| 2010    | 13.73 | .94  | 1.02   | 1.96  | (.91) | —** | (.91) | —**   | —   | 14.78 |
| 2009(c) | 14.33 | .04  | (.61)  | (.57) | —     | —   | —     | (.03) | —   | 13.73 |

(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 Net Asset Value is the combination of changes in net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, 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 net asset value. 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 net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

| Total Returns               |                          |                         | Ratios/Supplemental Data<br>Ratios to Average Net Assets |                              |                            |
|-----------------------------|--------------------------|-------------------------|--|------------------------------|----------------------------|
| Based on Net Asset Value(a) | Based on Market Value(a) | Ending Net Assets (000) | Expenses(b)  | Net Investment Income (Loss) | Portfolio Turnover Rate(d) |
| (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                         |
| (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: |      |
|-------------------|------|
| 2013              | .01% |
| 2012              | .01  |
| 2011              | .01  |
| 2010              | .02  |
| 2009              | .03  |

Enhanced Municipal Value (NEV)

| Year Ended 10/31: |      |
|-------------------|------|
| 2013              | .08% |
| 2012              | .09  |
| 2011              | .08  |
| 2010              | .04  |
| 2009(c)           | —    |

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

\* Annualized.

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

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

\*\*\* 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 Net Asset Value.

See accompanying notes to financial statements.

Nuveen Investments 69

---

Notes to

Financial Statements

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.

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.

Investment Adviser

On December 31, 2012, the Funds’ investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisors, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, LLC (the “Adviser”). There were no changes to the identities or roles of any personnel as a result of the change.

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.

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 October 31, 2013, the Funds’ outstanding when-issued/delayed delivery purchase commitments were as follows:



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

|  | Municipal<br>Value (NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value (NEV) |
|--|--------------------------|---|------------------------------|--------------------------------------|
| Outstanding when-issued/delayed delivery<br>purchase commitments | \$ 6,882,329             | \$ —                                    | \$ 1,508,657                 | \$ —                                 |

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.

70 Nuveen Investments

#### 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. Should a fund receive a refund of 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”). Under the Shelf Offering, 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. The Shelf Offerings for AMT-Free Municipal Value (NUW) and Enhanced Municipal Value (NEV) have become effective with the SEC during the current reporting period.

Authorized shares, shares issued and offering proceeds, net of offering costs under each Fund’s shelf offering for the fiscal years ended October 31, 2013 and October 31, 2012 were as follows:

|   | Municipal Value (NUV) |               | AMT-Free<br>Municipal Value (NUW) |               | Enhanced<br>Municipal Value (NEV) |               |
|---|-----------------------|---------------|-----------------------------------|---------------|-----------------------------------|---------------|
|   | Year<br>Ended         | Year<br>Ended | Year<br>Ended                     | Year<br>Ended | Year<br>Ended                     | Year<br>Ended |
|   | 10/31/13              | 10/31/12      | 10/31/13                          | 10/31/12      | 10/31/13                          | 10/31/12      |
| Authorized shares                           | 19,600,000            | 19,600,000    | 1,200,000                         | —             | 1,900,000                         | —             |
| Shares issued                               | 1,027,916             | 4,724,522     | 163,893                           | —             | 1,770,555                         | —             |
| Offering proceeds,<br>net of offering costs | \$ 10,670,833         | 47,880,152    | \$ 2,924,759                      | —             | -\$ 28,417,352                    | —             |

Costs incurred by the Funds in connection with their initial Shelf Offerings are recorded as a deferred charge, which are amortized over the period such additional shares are sold not to exceed the one-year life of the Shelf Offering period and are recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities. Ongoing Shelf Offering costs, and any additional costs the Funds may incur in connection with the Shelf Offerings, are expensed as incurred and recorded as a reduction of proceeds from the shelf offering.

#### 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.

#### 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

### 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 for fair value measurement purposes. 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.

## Notes to Financial Statements (continued)

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 net asset value (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).

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         | \$      | —\$ 1,933,076,128 | \$      | —\$ 1,933,076,128 |
| Corporate Bonds         |         | —                 | 171,306 | 171,306           |

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

|                                |    |                   |            |                  |         |
|--------------------------------|----|-------------------|------------|------------------|---------|
| Total                          | \$ | —\$ 1,933,076,128 | \$ 171,306 | \$ 1,933,247,434 |         |
| AMT-Free Municipal Value (NUW) |    | Level 1           | Level 2    | Level 3          | Total   |
| Long-Term Investments*:        |    |                   |            |                  |         |
| Municipal Bonds                | \$ | —\$ 218,960,957   | \$         | —\$ 218,960,957  |         |
| Municipal Income (NMI)         |    | Level 1           | Level 2    | Level 3          | Total   |
| Long-Term Investments*:        |    |                   |            |                  |         |
| Municipal Bonds                | \$ | —\$ 90,345,985    | \$         | —\$ 90,345,985   |         |
| Enhanced Municipal Value (NEV) |    | Level 1           | Level 2    | Level 3          | Total   |
| Long-Term Investments*:        |    |                   |            |                  |         |
| Municipal Bonds                | \$ | —\$ 309,373,830   | \$ 39,591  | \$ 309,413,421   |         |
| Derivatives:                   |    |                   |            |                  |         |
| Swaps**                        |    | —                 | 211,805    | —                | 211,805 |
| Total                          | \$ | —\$ 309,585,635   | \$ 39,591  | \$ 309,625,226   |         |

\* Refer to the Fund's Portfolio of Investments for state and industry classifications of Municipal Bonds and Corporate Bonds, respectively, 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:

- (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.

### 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.

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”). 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. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” 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.

During the fiscal year ended October 31, 2013, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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.

Notes to Financial Statements (continued)

As of October 31, 2013, each Fund’s maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts was as follows:

|                                     | Municipal<br>Value<br>(NUV ) | AMT-Free<br>Municipal<br>Value<br>(NUW ) | Municipal<br>Income<br>(NMI ) | Enhanced<br>Municipal<br>Value (NEV ) |
|-------------------------------------|------------------------------|--|-------------------------------|---------------------------------------|
| Maximum exposure to Recourse Trusts | \$7,500,000                  | \$10,165,000                             | \$6,005,000                   | \$138,525,000                         |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended October 31, 2013, were as follows:

|   | Municipal<br>Value (NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW ) | Municipal<br>Income<br>(NMI ) | Enhanced<br>Municipal<br>Value (NEV ) |
|---|--------------------------|--|-------------------------------|---------------------------------------|
| Average floating rate obligations outstanding | \$14,380,000             | \$292,808                                | \$3,335,000                   | \$18,000,000                          |
| Average annual interest rate and fees         | 0.67%                    | 0.59%                                    | 0.29%                         | 0.62%                                 |

Zero Coupon Securities

Each Fund is authorized to invest in 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

Forward interest rate swap transactions involve a Fund’s agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying a 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). The value of a Fund’s swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap’s termination date increases or decreases. Forward interest rate swap contracts are valued daily. 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 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.”



## Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-CSR

A Fund may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as a component of "Net realized gain (loss) from swaps." A Fund intends, but is not obligated, to terminate its forward interest rate swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination.

During the fiscal year ended October 31, 2013, Enhanced Municipal Value (NEV) continued to invest in swap contracts to reduce the duration of its portfolio.

The average notional amount of swap contracts outstanding during the fiscal year ended October 31, 2013, was as follows:

|  | Enhanced<br>Municipal<br>Value<br>(NEV ) |
|--|--|
| Average notional amount of swap contracts outstanding* | \$8,720,000                              |

\* 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.

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

The following table presents the fair value of all swap contracts held by Enhanced Municipal Value (NEV) as of October 31, 2013, 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 Location                          | Value      | (Liability) Derivatives Location | Value |
| Interest rate            | Swaps                 | Unrealized appreciation on swaps                    | \$ 211,805 | —                                | \$ —  |

The following table presents the amount of net realized gain (loss) and change in net unrealized appreciation (depreciation) recognized on swap contracts during the fiscal year ended October 31, 2013, and the primary underlying risk exposure.

| Fund                           | Underlying Risk Exposure | Derivative Instrument | Net Realized Gain (Loss) | Change in Net Unrealized Appreciation (Depreciation) |
|--------------------------------|--------------------------|-----------------------|--------------------------|--|
| Enhanced Municipal Value (NEV) | Interest rate            | Swaps                 | \$ (105,000 )            | \$ 1,303,151   |

#### 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.

#### 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) |            |
|-----------------------|------------|--------------------------------|------------|
| Year Ended            | Year Ended | Year Ended                     | Year Ended |
| 10/31/13              | 10/31/12   | 10/31/13                       | 10/31/12   |

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

|  |           |           |         |        |
|--|-----------|-----------|---------|--------|
| Shares sold through shelf offering                                 | 1,027,916 | 4,724,522 | 163,893 | —      |
| Shares issued to shareholders due to reinvestment of distributions | 380,127   | 1,048,793 | 30,207  | 79,018 |
| Weighted average premium per shelf offering share sold             | 1.18%     | 1.60%     | 1.71%   | —%     |

|  | Municipal Income (NMI) |                     | Enhanced Municipal Value (NEV) |                     |
|--|------------------------|---------------------|--------------------------------|---------------------|
|  | Year Ended 10/31/13    | Year Ended 10/31/12 | Year Ended 10/31/13            | Year Ended 10/31/12 |
| Shares sold through shelf offering*                                | —                      | —                   | 1,770,555                      | —                   |
| Shares issued to shareholders due to reinvestment of distributions | 17,609                 | 31,313              | 25,618                         | 41,066              |
| Weighted average premium 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.

Nuveen Investments 75

## Notes to Financial Statements (continued)

## 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, where applicable) during the fiscal year ended October 31, 2013, were as follows:

|                      | Municipal<br>Value<br>(NUV ) | AMT-Free<br>Municipal<br>Value<br>(NUW ) | Municipal<br>Income<br>(NMI ) | Enhanced<br>Municipal<br>Value<br>(NEV ) |
|----------------------|------------------------------|--|-------------------------------|--|
| Purchases            | \$394,707,254                | \$26,427,081                             | \$17,008,382                  | \$64,881,372                             |
| Sales and maturities | 426,395,589                  | 16,735,089                               | 17,226,683                    | 37,313,827                               |

## 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 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 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 net asset values of the Funds.

As of October 31, 2013, 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<br>Value<br>(NUV) | AMT-Free<br>Municipal<br>Value<br>(NUW) | Municipal<br>Income<br>(NMI) | Enhanced<br>Municipal<br>Value<br>(NEV) |
|---|-----------------------------|---|------------------------------|---|
| Cost of investments                                       | \$1,879,291,829             | \$187,039,540                           | \$82,693,505                 | \$277,404,168                           |
| Gross unrealized:   |                             |   |                              |   |
| Appreciation  | \$106,803,800               | \$29,290,559                            | \$6,247,516                  | \$26,310,984                            |
| Depreciation  | (67,228,180 )               | (4,494,142 )                            | (1,930,036 )                 | (12,301,737 )                           |
| Net unrealized appreciation (depreciation) of investments | \$39,575,620                | \$24,796,417                            | \$4,317,480                  | \$14,009,247                            |

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

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' tax year end, as follows:

|  | Municipal<br>Value<br>(NUV ) | AMT-Free<br>Municipal<br>Value<br>(NUW ) | Municipal<br>Income<br>(NMI ) | Enhanced<br>Municipal<br>Value<br>(NEV ) |
|--|------------------------------|--|-------------------------------|--|
| Paid-in-surplus  | \$6,077                      | \$—                                      | \$(165,764 )                  | \$—                                      |
| 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                                   |

76 Nuveen Investments

---

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

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' tax year end, were as follows:

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

<sup>1</sup> 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.

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

The tax character of distributions paid during the Funds' tax years ended October 31, 2013 and October 31, 2012, was designated for purposes of the dividends paid deduction as follows:

|   | Municipal<br>Value<br>(NUV ) | AMT-Free<br>Municipal<br>Value<br>(NUW ) | Municipal<br>Income<br>(NMI ) | Enhanced<br>Municipal<br>Value<br>(NEV ) |
|---|------------------------------|--|-------------------------------|--|
| 2013  |                              |  |                               |  |
| Distributions from net tax-exempt income <sup>3</sup>       | \$ 91,136,686                | \$ 10,560,781                            | \$ 4,714,123                  | \$ 19,526,763                            |
| Distributions from net ordinary income <sup>2</sup>         | 717,270                      | —  | 13,222                        | 60,212                                   |
| Distributions from net long-term capital gains <sup>4</sup> | —                            | 117,111                                  | —                             | —  |

|   | Municipal<br>Value<br>(NUV ) | AMT-Free<br>Municipal<br>Value<br>(NUW ) | Municipal<br>Income<br>(NMI ) | Enhanced<br>Municipal<br>Value<br>(NEV ) |
|---|------------------------------|--|-------------------------------|--|
| 2012  |                              |  |                               |  |
| Distributions from net tax-exempt income            | \$ 93,396,470                | \$ 10,782,724                            | \$ 4,698,473                  | \$ 18,504,251                            |
| Distributions from net ordinary income <sup>2</sup> | 2,233,875                    | 114                                      | —                             | 40,449                                   |
| Distributions from net long-term capital gains      | 10,779,851                   | —  | —                             | —  |

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

<sup>3</sup> The Funds hereby designate these amounts paid during the fiscal year ended October 31, 2013, as Exempt Interest Dividends.

<sup>4</sup> The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended October 31, 2013.

As of October 31, 2013, the Funds' 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<br>Value | Municipal<br>Income | Enhanced<br>Municipal<br>Value |
|--------------------|---------------------|--------------------------------|
|--------------------|---------------------|--------------------------------|

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

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

Nuveen Investments

77

Notes to Financial Statements (continued)

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

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

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

|                                    | Municipal<br>Income<br>(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:

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

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:

| Gross Interest Income               | Municipal Value (NUV)<br>Gross Income Fee Rate |
|-------------------------------------|--|
| 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:



| Average Daily Managed Assets*       | AMT-Free Municipal Value (NUW)<br>Fund-Level Fee Rate |
|-------------------------------------|---|
| 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   |

78 Nuveen Investments

---

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

|                                 | Municipal Income (NMI)<br>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)<br>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   |

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 October 31, 2013, the complex-level fee rate for each of these Funds was .1683%.

## Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-CSR

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.

As a result of certain trading errors that occurred during the fiscal year ended October 31, 2013, Enhanced Municipal Value (NEV) was reimbursed \$168,146 by the Adviser to offset losses realized on the disposal of investments purchased in violation of investment guidelines.

Nuveen Investments

79

---

Notes to Financial Statements (continued)

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 .15% 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 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 fiscal years ended October 31, 2013 or October 31, 2012, the Fund did not utilize its Borrowings.

9. New Accounting Pronouncements

Financial Accounting Standards Board (“FASB”) Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In January 2013, Accounting Standards Update (“ASU”) 2013-01, Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced ASU 2011-11, Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact to the financial statements and footnote disclosures, if any.

80 Nuveen Investments

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

Board Members & Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board of Trustees of the Funds. The number of trustees of the Funds is currently set at twelve. None of the trustees who are not “interested” persons of the Funds (referred to herein as “independent trustees”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the trustees and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed<br><br>and Term(1) | Principal<br>Occupation(s)<br>including other<br>Directorships<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen by<br>Board Member |
|-------------------------------------|---------------------------------------|--|---|--|
|-------------------------------------|---------------------------------------|--|---|--|

Independent Board Members:

|  |              |                   |   |     |
|--|--------------|-------------------|---|-----|
| WILLIAM J.<br>SCHNEIDER<br>1944<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board Member | 1996<br>Class III | Chairman of Miller-Valentine Partners Ltd., a real estate investment company; formerly, Senior Partner and Chief Operating Officer (retired 2004) of Miller-Valentine Group; an owner in several other Miller Valentine entities ; Board Member of Mid-America Health System, Tech Town, Inc., a not-for-profit community development company; Board and of WDPR Public Radio station; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank and University of Dayton Business School Advisory Council. | 208 |
| ROBERT P.<br>BREMNER<br>1940<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606    | Board Member | 1996<br>Class III | Private Investor and Management Consultant; Treasurer and Director, Humanities Council of Washington, D.C.; Board Member, Independent Directors Council affiliated with the Investment Company Institute.   | 208 |
| JACK B. EVANS<br>1948  | Board Member | 1999              | President, The Hall-Perrine Foundation, a private philanthropic corporation (since  | 208 |

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

|   |                                       |  |            |
|---|---------------------------------------|--|------------|
| <p>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>                                    | <p>Class III</p>                      | <p>1996); Chairman, United Fire Group, a publicly held company; formerly, President of the Board of Regents for the State of Iowa University System; Director, Source Media Group; Life Trustee of Coe College; formerly, Director, Alliant Energy; formerly, Director, Federal Reserve Bank of Chicago; formerly, President and Chief Operating Officer, SCI Financial Group, Inc., a regional financial services firm.</p>   |            |
| <p>WILLIAM C.<br/>HUNTER<br/>1948<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p> | <p>Board Member 2004<br/>Class I</p>  | <p>Dean Emeritus (since June 30, 2012), formerly, Dean, Tippie College of Business, University of Iowa (2006-2012); Director (since 2004) of Xerox Corporation; Director (since 2005), and President (since July 2012) Beta Gamma Sigma, Inc., The International Honor Society; Director of Wellmark, Inc. (since 2009); formerly, Dean and Distinguished Professor of Finance, School of Business at the University of Connecticut (2003-2006); previously, Senior Vice President and Director of Research at the Federal Reserve Bank of Chicago (1995-2003); formerly, Director (1997-2007), Credit Research Center at Georgetown University.</p> | <p>208</p> |
| <p>DAVID J.<br/>KUNDERT<br/>1942<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>  | <p>Board Member 2005<br/>Class II</p> | <p>Formerly, Director, Northwestern Mutual Wealth Management Company; (2006-2013) retired (since 2004) as Chairman, JPMorgan Fleming Asset Management, President and CEO, Banc One Investment Advisors Corporation, and President, One Group Mutual Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Investment Management Group; Regent Emeritus, Member of</p>  | <p>208</p> |

Investment Committee, Luther College; member of the Wisconsin Bar Association; member of Board of Directors, Friends of Boerner Botanical Gardens; member of Board of Directors and Chair of Investment Committee, Greater Milwaukee Foundation; member of the Board of Directors (Milwaukee), College Possible.

Nuveen Investments

81

---

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

Board Members & Officers (Unaudited) (continued)

| Name,<br>Year of Birth<br>& Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed<br>and Term(1) | Principal<br>Occupation(s)<br>Including other<br>Directorships<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen by<br>Board Member |
|-------------------------------------|---------------------------------------|--|---|--|
|-------------------------------------|---------------------------------------|--|---|--|

Independent Board Members (continued):

|  |              |                  |  |     |
|--|--------------|------------------|--|-----|
| JOHN K.<br>NELSON<br>1962<br>333 West Wacker<br>Drive<br>Chicago, IL 60606 | Board Member | 2013<br>Class II | Senior external advisor to the financial services practice of Deloitte Consulting LLP (since 2012); Member of Board of Directors of Core12 LLC (since 2008), a private firm which develops branding, marketing and communications strategies for clients; Chairman of the Board of Trustees of Marian University (since 2010 as trustee, 2011 as Chairman); Director of The Curran Center for Catholic American Studies (since 2009) and The President's Council, Fordham University (since 2010); formerly, Chief Executive Officer of ABN AMRO N.V. North America, and Global Head of its Financial Markets Division (2007-2008); prior senior positions held at ABN AMRO include Corporate Executive Vice President and Head of Global Markets-the Americas (2006-2007), CEO of Whole-sale Banking North America and Global Head of Foreign Exchange and Futures Markets (2001-2006), and Regional Commercial Treasurer and Senior Vice President Trading-North America (1996-2001); formerly, Trustee at St. Edmund Preparatory School in New York City. | 208 |
|--|--------------|------------------|--|-----|



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

|  |                     |                          |   |            |
|--|---------------------|--------------------------|---|------------|
| <p>JUDITH M.<br/>STOCKDALE<br/>1947<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>  | <p>Board Member</p> | <p>1997<br/>Class I</p>  | <p>Formerly, Executive Director (1994-2012), Gaylord and Dorothy Donnelley Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (1990-1994).</p>   | <p>208</p> |
| <p>CAROLE E.<br/>STONE<br/>1947<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>      | <p>Board Member</p> | <p>2007<br/>Class I</p>  | <p>Director, Chicago Board Options Exchange (since 2006); Director, C2 Options Exchange, Incorporated (since 2009); formerly, Commissioner, New York State Commission on Public Authority Reform (2005-2010); formerly, Chair, New York Racing Association Oversight Board (2005-2007).</p>   | <p>208</p> |
| <p>VIRGINIA L.<br/>STRINGER<br/>1944<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p> | <p>Board Member</p> | <p>2011<br/>Class I</p>  | <p>Board Member, Mutual Fund Directors Forum; former governance consultant and non-profit board member; former Owner and President, Strategic Management Resources, Inc. a management consulting firm; former Member, Governing Board, Investment Company Institute's Independent Directors Council; previously, held several executive positions in general management, marketing and human resources at IBM and The Pillsbury Company; Independent Director, First American Fund Complex (1987-2010) and Chair (1997-2010).</p> | <p>208</p> |
| <p>TERENCE J.<br/>TOTH<br/>1959<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>      | <p>Board Member</p> | <p>2008<br/>Class II</p> | <p>Managing Partner, Promus Capital (since 2008); Director, Fulcrum IT Service LLC (since 2010), Quality Control Corporation (since 2012) and LogicMark LLC (since 2012); formerly, Director, Legal &amp; General Investment Management America, Inc. (2008-2013); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management &amp;</p>  | <p>208</p> |

Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Chairman, and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

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

| Name,<br>Year of Birth<br>& Address | Position(s) Held<br>with the Funds | Year First<br>Elected or<br>Appointed<br><br>and Term(1) | Principal<br>Occupation(s)<br>Including other<br><br>Directorships<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen by<br>Board<br>Member |
|-------------------------------------|------------------------------------|--|---|---|
|-------------------------------------|------------------------------------|--|---|---|

Interested Board Members:

|   |              |               |  |     |
|---|--------------|---------------|--|-----|
| WILLIAM ADAMS<br>IV(2)<br>1955<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board Member | 2013 Class II | Senior Executive Vice President,<br>Global Structured Products<br>(since 2010); formerly,<br>Executive Vice President, U.S.<br>Structured Products, of Nuveen<br>Investments, Inc. (1999-2010);<br>Co-President of Nuveen Fund<br>Advisors, LLC (since 2011);<br>President (since 2011), formerly,<br>Managing Director (2010-2011)<br>of Nuveen Commodities Asset<br>Management, LLC; Board<br>Member of the<br>ChicagoSymphony Orchestra<br>and of Gilda s Club Chicago. | 135 |
|---|--------------|---------------|--|-----|

|  |              |                   |  |     |
|--|--------------|-------------------|--|-----|
| THOMAS S.<br>SCHREIER, JR.(2)<br>1962<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board Member | 2013 Class<br>III | Vice Chairman, Wealth<br>Management of Nuveen<br>Investments, Inc. (since 2011);<br>Co-President of Nuveen Fund<br>Advisors, LLC; Chairman of<br>Nuveen Asset Management, LLC<br>(since 2011); Co-Chief Executive<br>Officer of Nuveen Securities,<br>LLC (since 2011); Member of<br>Board of Governors and<br>Chairman's Council of the<br>Investment Company Institute;<br>formerly, Chief Executive<br>Officer (2000-2010) and Chief<br>Investment Officer (2007-2010)<br>of FAF Advisors, Inc.; formerly,<br>President of First American<br>Funds (2001-2010). | 135 |
|--|--------------|-------------------|--|-----|

| Name,<br>Year of Birth<br>and Address | Position(s) Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex |
|---------------------------------------|------------------------------------|--|---|---|
|---------------------------------------|------------------------------------|--|---|---|

Overseen  
by Officer

## Officers of the Funds:

|   |  |  |     |
|---|--|--|-----|
| <p>GIFFORD R.<br/>ZIMMERMAN<br/>1956<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p>  | <p>Chief<br/>Administrative Officer 1988</p> | <p>Managing Director (since 2002),<br/>and Assistant Secretary of<br/>Nuveen Securities, LLC;<br/>Managing Director (since 2004)<br/>and Assistant Secretary (since<br/>1994) of Nuveen Investments,<br/>Inc.; Managing Director (since<br/>2002), Assistant Secretary (since<br/>1997) and Co-General Counsel<br/>(since 2011) of Nuveen Fund<br/>Advisors, LLC; Managing<br/>Director, Assistant Secretary and<br/>Associate General Counsel of<br/>Nuveen Asset Management, LLC<br/>(since 2011); Managing Director,<br/>Associate General Counsel and<br/>Assistant Secretary, of<br/>Symphony Asset Management<br/>LLC (since 2003); Vice<br/>President and Assistant Secretary<br/>of NWQ Investment<br/>Management Company, LLC<br/>(since 2002), Nuveen<br/>Investments Advisers Inc. (since<br/>2002), Santa Barbara Asset<br/>Management, LLC (since 2006),<br/>and of Winslow Capital<br/>Management, LLC, (since 2010);<br/>Vice President and Assistant<br/>Secretary (since 2013), formerly,<br/>Chief Administrative Officer and<br/>Chief Compliance Officer<br/>(2006-2013) of Nuveen<br/>Commodities Asset<br/>Management, LLC; Chartered<br/>Financial Analyst.</p> | 208 |
| <p>CEDRIC H.<br/>ANTOSIEWICZ<br/>1962<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL 60606</p> | <p>Vice President 2007</p>                   | <p>Managing Director of Nuveen<br/>Securities, LLC.</p>  | 103 |
| <p>MARGO L. COOK<br/>1964</p>   |  | <p>Executive Vice President (since<br/>2008) of Nuveen Investments,</p>  |     |

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

333 W. Wacker  
Drive  
Chicago, IL 60606

Vice President 2009

Inc. and of Nuveen Fund  
Advisors, LLC (since 2011);  
Managing Director-Investment  
Services of Nuveen Commodities  
Asset Management, LLC (since  
August 2011), previously, Head  
of Institutional Asset  
Management (2007-2008) of  
Bear Stearns Asset Management;  
Head of Institutional Asset  
Management (1986-2007) of  
Bank of NY Mellon; Chartered  
Financial Analyst.

208

Nuveen Investments 83

---

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

Board Members & Officers (Unaudited) (continued)

| Name,<br>Year of Birth<br>and Address | Position(s) Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|---------------------------------------|------------------------------------|--|---|---|
|---------------------------------------|------------------------------------|--|---|---|

Officers of the Funds (continued):

|   |                                  |      |  |     |
|---|----------------------------------|------|--|-----|
| LORNA C.<br>FERGUSON<br>1945<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Vice President                   | 1998 | Managing Director (since 2005)<br>of Nuveen Fund Advisors, LLC<br>and Nuveen Securities, LLC<br>(since 2004).  | 208 |
| STEPHEN D.<br>FOY<br>1954<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606    | Vice President<br>and Controller | 1998 | Senior Vice President<br>(2010-2011), formerly, Vice<br>President (2005-2010) and Funds<br>Controller of Nuveen Securities,<br>LLC; Senior Vice President<br>(since 2013), formerly, Vice<br>President of Nuveen Fund<br>Advisors, LLC; Chief Financial<br>Officer of Nuveen Commodities<br>Asset Management, LLC (since<br>2010); Certified Public<br>Accountant.   | 208 |
| SCOTT S.<br>GRACE<br>1970<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606    | Vice President<br>and Treasurer  | 2009 | Managing Director, Corporate<br>Finance & Development,<br>Treasurer (since 2009) of<br>Nuveen Securities, LLC;<br>Managing Director and<br>Treasurer (since 2009) of<br>Nuveen Fund Advisors, LLC,<br>Nuveen Investments Advisers,<br>Inc., Nuveen Investments<br>Holdings Inc. and (since 2011)<br>Nuveen Asset Management,<br>LLC; Vice President and<br>Treasurer of NWQ Investment<br>Management Company, LLC,<br>Tradewinds Global Investors,<br>LLC, Symphony Asset<br>Management LLC and Winslow<br>Capital Management, LLC.; | 208 |

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

|   |   |      |  |     |
|---|---|------|--|-----|
|   |   |      | Vice President of Santa Barbara Asset Management, LLC; formerly, Treasurer (2006-2009), Senior Vice President (2008-2009), previously, Vice President (2006-2008) of Janus Capital Group, Inc.; formerly, Senior Associate in Morgan Stanley's Global Financial Services Group (2000-2003); Chartered Accountant Designation.  |     |
| WALTER M. KELLY<br>1970<br>333 W. Wacker Drive<br>Chicago, IL 60606   | Chief Compliance Officer and Vice President | 2003 | Senior Vice President (since 2008) of Nuveen Investment Holdings, Inc.   | 208 |
| TINA M. LAZAR<br>1961<br>333 W. Wacker Drive<br>Chicago, IL 60606     | Vice President                              | 2002 | Senior Vice President of Nuveen Investment Holdings, Inc.  | 208 |
| KEVIN J. MCCARTHY<br>1966<br>333 W. Wacker Drive<br>Chicago, IL 60606 | Vice President and Secretary                | 2007 | Managing Director and Assistant Secretary (since 2008), Nuveen Securities, LLC; Managing Director (since 2008), Assistant Secretary (since 2007) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, LLC; Managing Director, Assistant Secretary and Associate General Counsel (since 2011) of Nuveen Asset Management, LLC; Managing Director (since 2008), and Assistant Secretary, Nuveen Investment Holdings, Inc.; Vice President (since 2007) and Assistant Secretary of Nuveen Investments Advisers Inc., NWQ Investment Management Company, LLC, NWQ Holdings, LLC, Symphony Asset Management LLC, Santa Barbara Asset Management, LLC, and of Winslow Capital Management, LLC. (since 2010); | 208 |

Vice President and Secretary  
(since 2010) of Nuveen  
Commodities Asset  
Management, LLC.

84 Nuveen Investments

---



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

| Name,<br>Year of Birth<br>and Address | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|---------------------------------------|---------------------------------------|--|---|---|
|---------------------------------------|---------------------------------------|--|---|---|

Officers of the Funds (continued):

|   |   |      |   |     |
|---|---|------|---|-----|
| KATHLEEN L.<br>PRUDHOMME<br>1953<br>901 Marquette<br>Avenue<br>Minneapolis, MN<br>55402 | Vice President<br>and<br>Assistant<br>Secretary | 2011 | Managing Director, Assistant<br>Secretary and Co-General Counsel<br>(since 2011) of Nuveen Fund<br>Advisors, LLC; Managing<br>Director, Assistant Secretary and<br>Associate General Counsel (since<br>2011) of Nuveen Asset<br>Management, LLC; Managing<br>Director and Assistant Secretary<br>(since 2011) of Nuveen Securities,<br>LLC; formerly, Deputy General<br>Counsel, FAF Advisors, Inc.<br>(2004-2010). | 208 |
| JOEL T. SLAGER<br>1978<br>333 West Wacker<br>Drive<br>Chicago, IL 60606                 | Vice President<br>and<br>Assistant<br>Secretary | 2013 | Fund Tax Director for Nuveen<br>Funds (since May, 2013);<br>previously, Vice President of<br>Morgan Stanley Investment<br>Management, Inc., Assistant<br>Treasurer of the Morgan Stanley<br>Funds (from 2010 to 2013); Tax<br>Director at<br>PricewaterhouseCoopers LLP<br>(from 2008 to 2010).   | 208 |

- (1) Board Members serve three year terms. The Board of Trustees is divided into three classes. Class I, Class II, and Class III, with each being elected to serve until the succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) "Interested person" as defined in the 1940 Act, by reason of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.



Annual Investment Management  
Agreement Approval Process (Unaudited)

The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, 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 approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, LLC (the “Adviser”) and the sub-advisory agreements (each, a “Sub-Advisory Agreement”) between the Adviser and Nuveen Asset Management, LLC (the “Sub-Adviser”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is required to consider the continuation of the Advisory Agreements on an annual basis. Accordingly, at an in-person meeting held on May 20-22, 2013 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for its considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Adviser and the Sub-Adviser (the Adviser and the Sub-Adviser are collectively, the “Fund Advisers” and each, a “Fund Adviser”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against 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 product initiatives and shareholder communications; and an analysis of the Adviser’s profitability with comparisons to comparable peers in the managed fund business. As part of its annual review, the Board also held a separate meeting on April 17-18, 2013, to review the Funds’ investment performance and consider an analysis provided by the Adviser of the Sub-Adviser which generally evaluated the Sub-Adviser’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of its review of the materials and discussions, the Board presented the Adviser with questions and the Adviser responded.

The materials and information prepared in connection with the annual review of the Advisory Agreements supplement 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 reviews the performance and various services provided by the Adviser and the Sub-Adviser. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews 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 provides special reports to the Board or a committee thereof from time to time to enhance the Board’s understanding of various topics that impact some or all the Nuveen funds (such as accounting and financial statement presentations of the various forms of leverage that may be used by a closed-end fund or an update on the valuation policies and procedures), 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 meets with key investment personnel managing the fund portfolios during the year. In October 2011, the Board also created two standing committees (the Open-End Fund Committee and the Closed-End Fund Committee) to assist the full Board in monitoring and gaining a deeper insight into the distinctive business practices of open-end and closed-end funds. These Committees meet prior to each quarterly Board meeting, and the Adviser provides presentations to these Committees permitting them to delve further into specific matters or initiatives impacting the respective product line.

In addition, the Board continues its program of seeking to have the Board Members or a subset thereof visit each sub-adviser to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. In this regard, the Independent Board Members visited certain of the Sub-Adviser's investment teams in Minneapolis in September 2012, and the Sub-Adviser's municipal team in November 2012. In addition, the ad hoc Securities Lending Committee of the Board met with certain service providers and the Audit Committee of the Board made a site visit to three pricing service providers.

The Board considers the information provided and knowledge gained at these meetings and visits during the year when performing its annual review of the Advisory Agreements. The Independent Board Members also are assisted throughout the process by independent legal counsel. Counsel provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts. 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 Nuveen funds are the result of many years of review and discussion between the Independent Board Members and 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 factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and 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. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's 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

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory 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, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any applicable initiatives Nuveen had taken for the closed-end fund product line.



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

In considering advisory services, the Board recognized that the Adviser provides various oversight, administrative, compliance and other services for the Funds and the Sub-Adviser generally provides the portfolio investment management services to the Funds. In reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team 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 the Fund, developments affecting the Sub-Adviser or Fund and Fund performance. 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 but not provide an inappropriate incentive to take undue risks. In addition, the Board considered the Adviser's execution of its oversight responsibilities over the Sub-Adviser. 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 Funds' compliance policies and procedures; the resources dedicated to compliance; and the record of compliance with the policies and procedures. Given the Adviser's emphasis on business risk, the Board also appointed an Independent Board Member as a point person to review and keep the Board apprised of developments in this area during the year.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Adviser and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services and communications, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares. The Board further recognized Nuveen's additional investments in personnel, including in compliance and risk management.

In reviewing the services provided, the Board considered the new services and service enhancements that the Adviser has implemented since the various advisory agreements were last reviewed. In reviewing the activities of 2012, the Board recognized the Adviser's focus on product rationalization for both closed-end and open-end funds during the year, consolidating certain Nuveen funds through mergers that were designed to improve efficiencies and economies of scale for shareholders, repositioning various Nuveen funds through updates in their investment policies and guidelines with the expectation of bringing greater value to shareholders, and liquidating certain Nuveen funds. The Board recognized the Adviser's significant investment in technology initiatives to, among other things, create a central repository for fund and other Nuveen product data, develop a group within the Adviser designed to handle and analyze fund performance data, and implement a data system to support the risk oversight group. The Board also recognized the enhancements in the valuation group within the Adviser, including upgrading the team and process and automating certain basic systems, and in the compliance group with the addition of personnel, particularly within the testing group. With the advent of the Open-End Fund Committee and Closed-End Fund Committee, the Board also noted the enhanced support and comprehensive in-depth presentations provided by the Adviser to these committees.

In addition to the foregoing actions, the Board also considered other initiatives related to the Nuveen closed-end funds, including the significant level of oversight and administration necessary to manage leverage that has become increasingly varied and complex and the ongoing redesign of technology systems to manage and track the various forms of leverage; continued capital management services, including developing shelf offering programs for various funds; the implementation of projects designed to enhance data integrity for information published on the web and to increase the use of data received from third parties to gain market intelligence; and the continued communication efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board



Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program and campaigns designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: developing materials covering the Nuveen closed-end fund product line and educational materials regarding closed-end funds; designing and executing various marketing campaigns; supporting and promoting the alternative minimum tax (AMT)-free funds; sponsoring and participating in conferences; communicating with closed-end fund analysts and financial advisers throughout the year; providing marketing and product updates for the closed-end funds; and maintaining and enhancing a closed-end fund website.

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

#### B. The Investment Performance of the Funds and Fund Advisers

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 the Funds' performance and the applicable investment team. In general, in considering a 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, 2012 as well as performance information reflecting the first quarter of 2013 (or for such shorter periods available for the Funds which did not exist for part of the foregoing time frame). In addition, with respect to closed-end funds (such as the 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 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 Board recognized that the performance data reflects a snapshot of time, in this case as of the end of the most recent calendar year or quarter. The Board noted that selecting a different performance period could derive significantly different results. Further, the Board recognized that it is possible that 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 Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered in a fund) and the performance of the fund (or respective class) during that shareholder's investment period.

With respect to the comparative performance information, the Board recognized that 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, in relevant part, the Performance Peer Groups of certain funds as having significant differences from the funds but to still be somewhat relevant while the Performance Peer Groups of other funds (including the Nuveen Municipal Value Fund, Inc. (the "Municipal Value Fund"), the Nuveen AMT-Free Municipal Value Fund (the "AMT-Free Fund"), and the Nuveen Municipal Income Fund, Inc. (the "Municipal Income





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

Fund”)) were classified as having such significant differences as to be irrelevant. Accordingly, 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 funds with their peers and/or benchmarks result in differences in performance results. In addition, 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.

In considering the performance data for the Funds, the Independent Board Members observed that the Nuveen Enhanced Municipal Value Fund (the “Enhanced Municipal Value Fund”) demonstrated generally favorable performance in comparison to peers, and that although such Fund performed in the third quartile in the three-year period, it performed in the first quartile in the one-year period and outperformed its benchmark in the one- and three-year periods. In considering the performance data for the other Funds, given that, as noted above, the Performance Peer Group for each such Fund was classified as irrelevant, thereby limiting the usefulness of the peer comparison data, the Independent Board Members also considered the Funds’ performance compared to their respective benchmarks. In this regard, they noted that the Municipal Value Fund and the Municipal Income Fund had outperformed their respective benchmarks for the one-, three- and five-year periods and the AMT-Free Fund outperformed its benchmark for the one- and three-year periods.

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

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 ratio 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, as applicable), 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 were at, close to or below their peer set average based on the net total expense ratio.

90 Nuveen Investments

---

The Independent Board Members noted that the Municipal Value Fund, the AMT-Free Fund and the Municipal Income Fund net management fees and net expense ratios (including fee waivers and expense reimbursements) that were below their respective peer averages. In addition, they noted that the Enhanced Municipal Value Fund had a net management fee that was higher than its peer average, but a net expense ratio that was in line with its peer average.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees 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 (which, in the case of the Funds, is an affiliated sub-adviser), 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 services it provides to support the funds, and while some administrative services may occur at the sub-adviser level, the fee generally reflects the portfolio management services provided by the sub-adviser. The Independent Board Members reviewed information regarding the nature of services provided by the Adviser, including through the Sub-Adviser, and the range of fees and average fee the Sub-Adviser assessed for such services to other clients. Such other clients include municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Adviser. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the 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. Accordingly, 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. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is 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. 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 and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2012. 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 they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with comparable assets under management (based on asset size and asset composition).

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

In reviewing profitability, the Independent Board Members recognized the Adviser's continued investment in its business to enhance its services, including capital improvements to investment technology, updated compliance systems, and additional personnel. In addition, in evaluating profitability, the Independent Board Members also recognized 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, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. 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 the sub-adviser's revenues, expenses and profitability margins (pre- and post-tax) for its 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 the Funds. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. 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 respective Fund were reasonable.

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

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 will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally 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. In addition, with the acquisition of the funds previously advised by FAF Advisors, Inc. at the end



of 2010, the Board noted that a portion of such funds' assets at the time of acquisition were deemed eligible to be included in the complex-wide fee calculation in order to deliver fee savings to shareholders in the combined complex and such funds were subject to differing complex-level fee rates.

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

#### E. Indirect Benefits

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, the Independent Board Members considered any revenues received by affiliates of the 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 the Fund Adviser in managing the assets of the Funds and other clients. The Funds' portfolio transactions are determined 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 Funds' portfolio transactions. With respect to fixed income securities, however, the Board recognized that such securities generally trade on a principal basis that does not generate soft dollar credits. Nevertheless, the Sub-Adviser may also engage in soft dollar arrangements on behalf of other clients, and the Funds as well as the Sub-Adviser may benefit from the research or other services received. Similarly, the Board recognized that the research received pursuant to soft dollar arrangements by the Sub-Adviser may also benefit a Fund and shareholders to the extent the research enhances the ability of the Sub-Adviser to manage the Fund. 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.

#### F. 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 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 Advisory Agreements be renewed.

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



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

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.

94 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.

Glossary of Terms Used in this Report (continued)

**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.

**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 sometimes referred to as "40 Act Leverage" and 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.

Notes

Nuveen Investments

97

---

Notes

98 Nuveen Investments

---

Additional Fund Information

Board of

Directors/Trustees

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

\* Interested Board Member.

|                           |                   |                        |                        |                      |
|---------------------------|-------------------|------------------------|------------------------|----------------------|
| Fund Manager              | Custodian         | Legal Counsel          | Independent Registered | Transfer Agent and   |
| Nuveen Fund Advisors, LLC | State Street Bank | Chapman and Cutler LLP | Public Accounting Firm | Shareholder Services |
| 333 West Wacker Drive     | & Trust Company   | Chicago, IL 60603      | Ernst & Young LLP      | State Street Bank    |
| Chicago, IL 60606         | Boston, MA 02111  |                        | Chicago, IL 60606      | & 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](http://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 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 Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

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, the 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 | —   | —   | —   | —   |
| Nuveen Investments        |     |     |     | 99  |

---

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 \$215 billion as of September 30, 2013.

---

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](http://www.nuveen.com/cef)

Distributed by Nuveen Investments, LLC | 333 West Wacker Drive | Chicago, IL 60606 |  
[www.nuveen.com](http://www.nuveen.com)

EAN-A-1013D

---



ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx). (To view the code, click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Enhanced Municipal Value Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

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

| Fiscal Year Ended                                      | Audit Fees Billed to Fund 1 | Audit-Related Fees Billed to Fund 2 | Tax Fees Billed to Fund 3 | All Other Fees Billed to Fund 4 |
|--|-----------------------------|-------------------------------------|---------------------------|---------------------------------|
| October 31, 2013                                       | \$19,500                    | \$ 12,000                           | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |
| October 31, 2012                                       | \$21,200                    | \$ 0                                | \$0                       | \$0                             |
| Percentage approved pursuant to pre-approval exception | 0 %                         | 0 %                                 | 0 %                       | 0 %                             |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements that are not reported under "Audit Fees". These fees include offerings related to the Fund's common shares and leverage.

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning. These fees include: all global withholding tax services; excise and state tax reviews; capital gain, tax equalization and taxable basis calculation performed by the principal accountant.

4 "All Other Fees" are the aggregate fees billed for products and services other than "Audit Fees", "Audit-Related Fees" and "Tax Fees". These fees represent all "Agreed-Upon Procedures" engagements pertaining to the Fund's use of leverage.

**SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS**

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, LLC (formerly Nuveen Fund Advisors, Inc.) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund

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

Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended                                      | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |
|--|--|--|--|
| October 31, 2013                                       | \$ 0   | \$ 0   | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0 %  | 0 %  | 0 %  |
| October 31, 2012                                       | \$ 0   | \$ 0   | \$ 0   |
| Percentage approved pursuant to pre-approval exception | 0 %  | 0 %  | 0 %  |

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |
|-------------------|-------------------------------------|---|--|-------|
| October 31, 2013  | \$ 0                                | \$ 0  | \$ 0   | 0     |
| October 31, 2012  | \$ 0                                | \$ 0  | \$ 0   | 0     |

"Total Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to the Fund in the respective amounts from the previous table.

Less than 50 percent of the hours expended on the principal accountant's engagement to audit the registrant's financial statements for the most recent fiscal year were attributed to work performed by persons other than the principal accountant's full-time, permanent employees.

Audit Committee Pre-Approval Policies and Procedures. Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountant and (ii) all audit and non-audit

## Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-CSR

services to be performed by the Fund's independent accountant for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountant for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

### 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.

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser"). The Adviser is responsible for the on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant's portfolio and related duties in accordance with the Sub-Adviser's policies and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser's proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

Nuveen Fund Advisors, LLC, formerly known as Nuveen Fund Advisors, Inc., is the registrant's investment adviser (also referred to as the "Adviser".) The Adviser is responsible for the selection and on-going monitoring of the Fund's investment portfolio, managing the Fund's business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC ("Nuveen Asset Management" or "Sub-Adviser") as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

#### The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

| Name          | Fund                                 |
|---------------|--------------------------------------|
| Steven Hlavin | Nuveen Enhanced Municipal Value Fund |

## Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-CSR

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

|                   | Type of Account                  | Number of | Assets*         |
|-------------------|----------------------------------|-----------|-----------------|
| Portfolio Manager | Managed                          | Accounts  |                 |
| Steven Hlavin     | Registered Investment Company    | 12        | \$ 5.14 billion |
|                   | Other Pooled Investment Vehicles | 0         | \$ 0            |
|                   | Other Accounts                   | 0         | \$ 0            |

\* Assets are as of October 31, 2013. None of the assets in these accounts are subject to an advisory fee based on performance.

### POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

### Item 8(a)(3). FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

## Edgar Filing: Nuveen Enhanced Municipal Value Fund - Form N-CSR

**Base pay.** Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

**Annual cash bonus.** The Fund's portfolio manager is eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.

A portion of the portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by the portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing the portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

**Long-term incentive compensation.** Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

**Beneficial Ownership of Securities.** As of October 31, 2013, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Fund and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

| Name of Portfolio Manager | Fund                                 | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team |
|---------------------------|--------------------------------------|--|--|
| Steven Hlavin             | Nuveen Enhanced Municipal Value Fund | \$0  | \$0  |

### PORTFOLIO MANAGER BIOGRAPHY:

Steven M. Hlavin is a Vice President at Nuveen Asset Management, LLC. He manages several open-end, closed-end and exchange-traded funds as well as a number of institutional portfolios. In addition to his portfolio management duties, he manages the firm's tender option bond program. Prior to his current position, Mr. Hlavin was a senior analyst responsible for the firm's risk management and performance reporting process. Mr. Hlavin joined the firm in 2003.

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 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 because the code is posted on registrant's website at [www.nuveen.com/CEF/Shareholder/FundGovernance.aspx](http://www.nuveen.com/CEF/Shareholder/FundGovernance.aspx) and there were no amendments during the period covered by this report. (To view the code, click on Code of Conduct.)
- (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: 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. 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: January 6, 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: January 6, 2014

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: January 6, 2014