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Nuveen Enhanced Municipal Value Fund  
Form N-CSR  
January 07, 2016

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, 2015

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.

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Chairman's Letter to Shareholders

Dear Shareholders,

For better or for worse, the financial markets spent most of the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty was a considerable source of volatility for stock and bond prices for much of 2015, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

As was widely expected, the long-awaited Fed rate hike materialized in mid-December. While the move was interpreted as a vote of confidence on the economy's underlying strength, the Fed emphasized that future rate increases will be gradual and guided by its ongoing assessment of financial conditions. How efficiently the financial markets process the confluence of rising borrowing costs, softer commodity prices, stubbornly low U.S. inflation, and a strong U.S. dollar, against a backdrop of anemic global economic growth, remains to be seen.

Nevertheless, the global recovery continues to be led by the United States. Policy makers in Europe and Japan are deploying their available tools to try to bolster their economies' fragile growth, while Chinese authorities have stepped up efforts to manage China's slowdown. With sentiment regarding China growing increasingly bearish and the Fed now working toward normalizing its interest-rate policy, the actions of the world's central banks remain under intense scrutiny.

In the meantime, asset prices could continue to churn as risks both known and unknown begin to emerge. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance.

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 Board  
December 21, 2015

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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 portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio managers Thomas C. Spalding, CFA, Christopher L. Drahn, CFA, and Steven M. Hlavin discuss 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, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008, a level that remained in place until December 2015 when the Fed increased its benchmark rate to a range of 0.25% to 0.50% (subsequent to the close of this reporting period). At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the labor market as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time, especially if projected inflation continued to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected. The Fed changed its language slightly in December 2014, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in 2015 continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated "patient" from its statement, but also highlighted the policymakers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. The Fed's April meeting seemed to further signal

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

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

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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



Portfolio Managers' Comments (continued)

that a June rate hike was off the table. While the Fed attributed the first quarter's economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June would be insufficient to meet the Fed's criteria for initiating a rate increase. The June meeting bore out that presumption and the Fed decided to keep the target rate near zero. But the Committee also continued to telegraph the likelihood of at least one rate increase in 2015, which many analysts forecasted for September.

During the September 2015 meeting, the Fed decided to keep the federal funds rate near zero despite broad speculation that it would increase rates. The Committee said it will keep the rate near zero until the economy has seen further improvement toward reaching the Fed's goals of maximum employment and inflation approaching 2%. At the Fed's October 2015 meeting, the Committee again held steady, while opening the door for a potential December rate hike. (The Fed did raise rates at its December meeting, subsequent to the close of this reporting period.)

The U.S. economy proved to be fairly resilient compared to other economies around the globe, boosted by an improving job market, declining gas prices and low mortgage rates. According to the government's gross domestic product (GDP) "second" estimate, the U.S. economy increased at a 2.1% annualized rate in the third quarter of 2015, compared with increases of 3.9% in the second quarter, 0.6% in the first quarter of 2015 and 2.2% in the fourth quarter 2014. The deceleration in real GDP in the third quarter primarily reflected a downturn in private inventory investment and decelerations in exports, in nonresidential fixed investment, in state and local government spending and in residential fixed investment that were partly offset by a deceleration in imports. The Consumer Price Index (CPI) increased 0.2% essentially unchanged year-over-year as of October 2015. The core CPI (which excludes food and energy) increased 0.2% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of October 2015, the U.S. unemployment rate was 5.0%, a figure that is also considered "full employment" by some Fed officials. The housing market continued to post consistent gains as of its most recent reading for September 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 5.5% for the twelve months ended September 2015 (most recent data available at the time this report was prepared).

The municipal bond market traded sideways, meaning it ended the reporting period nearly where it started, with considerable volatility in between. With the Fed delaying the start of its interest-rate normalization at each successive policy meeting, yet still signaling that a rate hike was likely in 2015, market participants remained highly focused on reassessing the Fed's timing. Complicating the forecasts were global macroeconomic concerns, particularly related to China's slowdown and currency devaluations around the world, as well as an easing of inflation concerns, driven by a stronger U.S. dollar and weakening commodity prices.

The municipal market's supply-demand balance generally remained favorable over this reporting period. Issuance was unusually strong at the beginning of 2015, fueling concerns about potential oversupply conditions. Over the twelve months ended October 31, 2015, municipal bond issuance nationwide totaled \$416.9 billion, an increase of 30.4% from the issuance for the twelve-month period ended October 31, 2014. The elevation in gross issuance is due mostly to increased refunding deals as issuers have been actively and aggressively refunding their outstanding debt given the very low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is elevated, but the net is not and this has been an overall positive technical factor on municipal bond investment performance.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2015?

Despite the volatility during this reporting period, the low interest rate environment continued to attract investors to spread products, including municipal bonds. Credit spreads relative to Treasuries continued to tighten, helping the broad municipal market achieve a small gain during the twelve-month reporting period. We continued to take a bottom-up approach to identifying sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested.





Much of our trading activity was focused on reinvesting the cash from called bonds. The low interest rate environment continued to make refunding deals attractive to bond issuers and we continued to see higher levels of this activity in the municipal market during the reporting period, as bond issuers sought to lower costs through refinancings.

In general, these four Funds maintained their overall positioning strategies, emphasizing intermediate and longer maturities, lower rated credits and sectors offering higher yields. Additionally, we have become more selective at the individual issue level. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the opportunity all together. In NUV and NUW, we added bonds issued for the City of Chicago and New Jersey because the credits were available at attractive prices, particularly given the insured structure of the Chicago bond and the higher credit quality of the New Jersey issue.

NMI continued to emphasize medium to lower rated credits, with overweights to A rated bonds and below and underweights to AAA and AA rated bonds, as compared to the S&P Municipal Bond Index. NMI's allocation to the AAA rated segment did increase slightly during the reporting period, while the weighting in A rated bonds fell. This shift reflected an increase in advance refunding activity (as pre-refunded bonds are escrowed in U.S. Treasury or other government securities), rather than an active trading strategy. The Fund's largest sector overweight was in health care, while state and local general obligation (GO) bonds were its main underweight position. The health care sector has been an attractive source of ideas for us, as the advent of the Affordable Health Care Act has encouraged health care providers to increase the scale of their businesses through affiliations and consolidations.

Trading activity was relatively light in NEV, with minimal call activity. In fact, as of the close of the reporting period, NEV's call exposure for the next one to two years was the lowest among the four Funds. Overall, we remained comfortable with the Fund's positioning in lower rated credits offering relatively higher yields in those sectors we expect to perform well as high yield municipal credit spreads continue to contract. Additions to NEV's portfolio during the reporting period included a bond issued for 3 World Trade Center, an office building currently under construction as part of the redevelopment of Lower Manhattan and a Chicago GO bond, which we believed was priced below what its fundamentals merited. The Chicago GO rallied since that time, as the market recovered from the sell-off and the passage of a property tax increase was seen as a positive development.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, call activity in all of the Funds except NEV was elevated during the reporting period, providing ample cash and driving much of our trading. In NEV, we eliminated a position in a Puerto Rico bond issued for Ana G. Mendez University Hospital. Although the Ana G. Mendez Hospital bond did not have direct exposure to the government of Puerto Rico, a declining fundamental backdrop led us to sell the position. We also sold some of NEV's San Antonio Convention Center and Brooklyn Arena credits, both of which were trading at high premiums at the time of sale. NMI also sold some holdings during the reporting period. We took advantage of the late spring/early summer municipal bond market sell-off to try to bolster the Fund's distributable income by a series of swaps and transactions designed to take advantage of the higher yield levels then available in the marketplace.

In addition, NUV trimmed some of its holding of American Airlines common stock, which performed well as the company has emerged from bankruptcy. The Fund received American Airlines stock when its holding of bonds issued by Puerto Rico Ports Authority for American Airlines was converted into equity as part of the merger with US Airways, which was completed in December 2013. At the end of the reporting period, the Fund held 0.2% of American Airlines common stock, which over time, we expect to sell these shares and reinvest the proceeds into municipal bonds.

As of October 31, 2015, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement 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. Since interest rates decreased during the reporting period, the swap contracts had a negative impact on performance.



Portfolio Managers' Comments (continued)

How did the Funds perform during the twelve-month reporting period ended October 31, 2015?

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, 2015. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended October 31, 2015, the total returns at NAV for all four of these Funds exceeded the return for the national S&P Municipal Bond Index. NUV, NUW and NMI outperformed the average return for the Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average, while NEV surpassed the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average return.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period also was beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in the Fund Leverage section of this report.

In this reporting period, municipal bonds with intermediate and longer maturities generally outperformed those with shorter maturities. As interest rates remained relatively stable over the reporting period, the higher yields at the longer end of the maturity range provided a boost to their total returns. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. In general, duration and yield curve positioning was a significant driver of relative outperformance versus the benchmark for NUV, NUW and NMI during this reporting period and contributed a small gain to NEV's performance. For NUV and NUW, exposure to zero coupon bonds was especially helpful, as these bonds performed well in this reporting period due to their higher durations. NMI and NEV had much lower weightings in zero coupon bonds than the other two Funds, which resulted in a smaller contribution to performance.

During this reporting period, lower rated bonds generally outperformed higher quality bonds. Investors have been more willing to accept risk, as credit fundamentals have broadly continued to improve and demand for higher-yielding assets remained robust in the low interest-rate environment. For the four Funds, credit exposure had a positive impact on performance. These Funds tended to have overweights in A rated and BBB rated bonds, which outperformed the benchmark, and underweights in the AAA rated and AA rated categories, which lagged the benchmark. Among the four Funds, NMI had the highest weightings in A rated and BBB rated credits, with the lowest weightings in AAA rated and AA rated bonds. Conversely, NUV had the lowest allocation to A rated and BBB rated bonds and the highest allocation to AAA rated and AA rated bonds.

Sector allocation also had a small, but positive effect on relative performance for the four Funds. For this reporting period, tobacco was the best performing sector in the municipal market by a wide margin. Tobacco settlement bonds, which are repaid from the money U.S. tobacco companies owe to states under the 1998 Master Settlement Agreement, rallied strongly during this reporting period on several positive developments. After a decade of falling smoking rates, tobacco shipments were up year-to-date in 2015. Declining commodity prices have provided smokers with more disposable income to buy cigarettes after filling their gas tanks and paying their heating bills. Higher tobacco revenues are bolstering confidence that the tobacco settlement bonds can make timely payments. The sector also benefited from a constructive development on the litigation front. In October 2015, a dispute between the New York Attorney General and tobacco companies was settled, releasing funds from an escrow account to the state and making the money available for bond payments. The municipal market viewed this favorably, as several other states with disputed money held in escrow also may be likely to reach a settlement. The release of these funds would mean an improvement in the sector's fundamentals and possibly these bonds' credit ratings, many of which are rated below investment grade. We would also point out that, as the tobacco sector has been trading at deeply discounted levels, the rally had considerable upside, further boosting performance during this reporting period. Relative to the benchmark, all four Funds held overweight exposures to tobacco bonds, which was beneficial to performance.

NUV also benefited from its holding of strong performing American Airlines common stock, as described earlier in the key strategies section. American's share price rose, in part, due to a boost in profits from lower fuel prices. Although NMI's performance was modestly helped by its tobacco exposure, the Fund's most advantageous sector positioning was an underweighting in the GO and tax-backed sectors. Sectors with comparatively lower yields and higher credit quality, such as GOs and pre-refunded bonds, lagged the broad municipal market. For NMI, an overweight allocation to pre-refunded bonds mildly detracted. NEV's sector allocations also had a positive impact on relative performance, led by the tobacco group. Other notable contributors included the education and health care sectors, as well as corporate-backed municipal bonds. Credit selection within these particular sectors added further to relative gains, especially in charter schools, hospitals and airlines. However, NEV's underweight to the public power sector detracted somewhat from performance, as the sector outperformed the broader municipal market when PREPA (Puerto Rico's power authority) bonds rallied.

#### An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law.

In terms of Puerto Rico holdings, shareholders should note that NUV and NEV had limited exposure to Puerto Rico debt, 0.33% and 0.78%, respectively, at the end of the reporting period, while NUW and NMI did not hold any Puerto Rico bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of October 31, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

|                     | NUV   | NUW   | NMI   | NEV    |
|---------------------|-------|-------|-------|--------|
| Effective Leverage* | 1.66% | 7.02% | 8.94% | 33.42% |

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

## DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investment value changes.

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

| Ex-Dividend Date              | Per Share Amounts |          |          |          |
|-------------------------------|-------------------|----------|----------|----------|
|                               | NUV               | NUW      | NMI      | NEV      |
| November 2014                 | \$0.0345          | \$0.0670 | \$0.0425 | \$0.0800 |
| December                      | 0.0345            | 0.0670   | 0.0425   | 0.0800   |
| January                       | 0.0345            | 0.0650   | 0.0425   | 0.0800   |
| February                      | 0.0345            | 0.0650   | 0.0425   | 0.0800   |
| March                         | 0.0345            | 0.0650   | 0.0425   | 0.0800   |
| April                         | 0.0345            | 0.0650   | 0.0425   | 0.0800   |
| May                           | 0.0345            | 0.0650   | 0.0425   | 0.0800   |
| June                          | 0.0325            | 0.0650   | 0.0415   | 0.0800   |
| July                          | 0.0325            | 0.0650   | 0.0415   | 0.0800   |
| August                        | 0.0325            | 0.0650   | 0.0415   | 0.0800   |
| September                     | 0.0325            | 0.0650   | 0.0415   | 0.0800   |
| October 2015                  | 0.0325            | 0.0650   | 0.0415   | 0.0800   |
| Ordinary Income Distribution* | \$0.0009          | \$0.0052 | \$0.0052 | \$0.0060 |
| Market Yield**                | 3.87              | % 4.53   | % 4.51   | % 6.24   |
| Taxable-Equivalent Yield**    | 5.38              | % 6.29   | % 6.26   | % 8.67   |

\* Distribution paid in December 2014.

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.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of October 31, 2015, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the





## Share Information (continued)

composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

## EQUITY SHELF PROGRAMS

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

|  | NUW | NEV |
|--|-----|-----|
|--|-----|-----|

|                              |           |           |
|------------------------------|-----------|-----------|
| Additional shares authorized | 1,200,000 | 5,200,000 |
|------------------------------|-----------|-----------|

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

|  | NUW     |
|--|---------|
| Shares sold through equity shelf program       | 122,737 |
| Weighted average premium to NAV per share sold | 1.36 %  |

As of February 28, 2014, NUW's shelf offering registration statements was no longer current. Therefore, the Fund was unable to issue additional shares under its equity shelf programs until a post-effective amendment to the Fund's registration statement was filed with the Securities and Exchange Commission (the "SEC"). On January 27, 2015, a post-effective amendment to NUW's registration statement was filed with the SEC and therefore, NUW may issue additional shares under its equity shelf program.

## SHARE REPURCHASES

During August 2015, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of October 31, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding shares as shown in the accompanying table.

|   | NUV        | NUW       | NMI     | NEV       |
|---|------------|-----------|---------|-----------|
| Shares cumulatively repurchased and retired | 0          | 0         | 0       | 0         |
| Shares authorized for repurchase            | 20,565,000 | 1,335,000 | 830,000 | 2,110,000 |

## OTHER SHARE INFORMATION

As of October 31, 2015, and during the current reporting period, the Funds' share prices were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

|  | NUV     | NUW     | NMI     | NEV     |
|--|---------|---------|---------|---------|
| NAV  | \$10.20 | \$17.17 | \$11.47 | \$15.59 |
| Share price                                | \$10.07 | \$17.22 | \$11.05 | \$15.38 |
| Premium/(Discount) to NAV                  | (1.27)% | 0.29 %  | (3.66)% | (1.35)% |
| 12-month average premium/(discount) to NAV | (4.11)% | (1.20)% | (0.03)% | (2.95)% |

#### 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.

Nuveen Municipal Value Fund, Inc. (NUV).

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NUV](http://www.nuveen.com/NUV).

Nuveen AMT-Free Municipal Value Fund (NUW).

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NUW](http://www.nuveen.com/NUW).

Nuveen Municipal Income Fund, Inc. (NMI).

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NMI](http://www.nuveen.com/NMI).

Nuveen Enhanced Municipal Value Fund (NEV).

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. The Fund uses only inverse floaters for its leverage, increasing its exposure to interest rate risk and credit risk, including counter-party credit risk. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at [www.nuveen.com/NEV](http://www.nuveen.com/NEV).

NUV

Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NUV at NAV   | 3.94%          | 5.57%  | 4.99%   |
| NUV at Share Price   | 8.86%          | 4.98%  | 5.56%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | 3.66%          | 5.49%  | 4.88%   |

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. 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.

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

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

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

### Fund Allocation

(% of net assets)

|   |        |
|---|--------|
| Long-Term Municipal Bonds                 | 98.8%  |
| Common Stocks                             | 0.2%   |
| Corporate Bonds                           | 0.0%   |
| Other Assets Less Liabilities             | 1.5%   |
| Net Assets Plus Floating Rate Obligations | 100.5% |
| Floating Rate Obligations                 | (0.5)% |
| Net Assets                                | 100%   |

### Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 14.3% |
| AA                   | 51.3% |
| A                    | 15.3% |
| BBB                  | 8.3%  |
| BB or Lower          | 9.5%  |
| N/R (not rated)      | 1.1%  |
| N/A (not applicable) | 0.2%  |
| Total                | 100%  |

### Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 20.6% |
| Health Care            | 17.7% |
| Transportation         | 15.8% |
| Tax Obligation/General | 13.2% |
| U.S. Guaranteed        | 8.9%  |
| Consumer Staples       | 6.7%  |
| Utilities              | 5.2%  |
| Other                  | 11.9% |
| Total                  | 100%  |

### States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Illinois   | 14.7% |
| Texas      | 13.5% |
| California | 12.6% |
| Florida    | 6.5%  |
| Colorado   | 5.5%  |
| Michigan   | 5.3%  |
| New York   | 4.6%  |

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|            |       |
|------------|-------|
| Ohio       | 4.1%  |
| Wisconsin  | 3.3%  |
| Indiana    | 2.7%  |
| Nevada     | 2.7%  |
| New Jersey | 2.7%  |
| Virginia   | 2.5%  |
| Other      | 19.3% |
| Total      | 100%  |

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NUW

Nuveen AMT-Free Municipal Value Fund

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of October 31, 2015

|  | Average Annual<br>Since |        |           |
|--|-------------------------|--------|-----------|
|  | 1-Year                  | 5-Year | Inception |
| NUW at NAV   | 4.56%                   | 5.58%  | 8.14%     |
| NUW at Share Price   | 6.79%                   | 4.86%  | 7.52%     |
| S&P Municipal Bond Index   | 2.87%                   | 4.41%  | 5.71%     |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | 3.66%                   | 5.49%  | 6.22%     |

Since inception returns are from 2/25/09. 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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

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

### Fund Allocation

(% of net assets)

|   |        |
|---|--------|
| Long-Term Municipal Bonds                 | 101.5% |
| Other Assets Less Liabilities             | 1.6%   |
| Net Assets Plus Floating Rate Obligations | 103.1% |
| Floating Rate Obligations                 | (3.1)% |
| Net Assets                                | 100%   |

### Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 19.1% |
| AA                  | 35.1% |
| A                   | 22.2% |
| BBB                 | 14.7% |
| BB or Lower         | 7.6%  |
| N/R (not rated)     | 1.3%  |
| Total               | 100%  |

### Portfolio Composition

(% of total investments)

|                        |       |
|------------------------|-------|
| Tax Obligation/Limited | 17.5% |
| U.S. Guaranteed        | 16.8% |
| Tax Obligation/General | 14.7% |
| Health Care            | 12.2% |
| Transportation         | 11.2% |
| Utilities              | 9.3%  |
| Consumer Staples       | 6.5%  |
| Other                  | 11.8% |
| Total                  | 100%  |

### States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| Illinois   | 12.1% |
| California | 11.5% |
| Florida    | 8.1%  |
| Indiana    | 7.3%  |
| Louisiana  | 7.2%  |
| Colorado   | 6.2%  |
| Texas      | 6.2%  |
| Wisconsin  | 5.8%  |
| Ohio       | 5.7%  |
| Michigan   | 4.1%  |

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|         |       |
|---------|-------|
| Nevada  | 4.1%  |
| Arizona | 3.4%  |
| Other   | 18.3% |
| Total   | 100%  |

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NMI

Nuveen Municipal Income Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2015

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

Average Annual Total Returns as of October 31, 2015

|  | Average Annual |        |         |
|--|----------------|--------|---------|
|  | 1-Year         | 5-Year | 10-Year |
| NMI at NAV   | 4.08%          | 6.30%  | 5.68%   |
| NMI at Share Price   | 2.31%          | 4.81%  | 5.65%   |
| S&P Municipal Bond Index   | 2.87%          | 4.41%  | 4.69%   |
| Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average | 3.66%          | 5.49%  | 4.88%   |

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. 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.

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

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

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

### Fund Allocation

(% of net assets)

|   |        |
|---|--------|
| Long-Term Municipal Bonds                 | 99.5%  |
| Short-Term Municipal Bonds                | 1.1%   |
| Other Assets Less Liabilities             | 2.9%   |
| Net Assets Plus Floating Rate Obligations | 103.5% |
| Floating Rate Obligations                 | (3.5)% |
| Net Assets                                | 100%   |

### Credit Quality

(% of total investment exposure)

|                     |       |
|---------------------|-------|
| AAA/U.S. Guaranteed | 11.3% |
| AA                  | 29.8% |
| A                   | 24.1% |
| BBB                 | 23.2% |
| BB or Lower         | 5.8%  |
| N/R (not rated)     | 5.8%  |
| Total               | 100%  |

### Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 22.9% |
| Tax Obligation/Limited            | 12.6% |
| Tax Obligation/General            | 11.7% |
| Utilities                         | 11.5% |
| Education and Civic Organizations | 10.0% |
| Transportation                    | 9.2%  |
| U.S. Guaranteed                   | 6.7%  |
| Consumer Staples                  | 4.7%  |
| Other                             | 10.7% |
| Total                             | 100%  |

### States and Territories

(% of total municipal bonds)

|            |       |
|------------|-------|
| California | 18.3% |
| Texas      | 9.6%  |
| Illinois   | 9.1%  |
| Missouri   | 8.8%  |
| Colorado   | 7.9%  |
| Wisconsin  | 5.7%  |
| Florida    | 5.5%  |
| Ohio       | 4.9%  |

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|              |       |
|--------------|-------|
| New York     | 3.9%  |
| Pennsylvania | 3.4%  |
| Tennessee    | 2.5%  |
| Kentucky     | 2.4%  |
| Other        | 18.0% |
| Total        | 100%  |

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NEV

Nuveen Enhanced Municipal Value Fund

Performance Overview and Holding Summaries as of October 31, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.  
Average Annual Total Returns as of October 31, 2015

|  | Average Annual<br>Since |        |           |
|--|-------------------------|--------|-----------|
|  | 1-Year                  | 5-Year | Inception |
| NEV at NAV   | 5.68%                   | 7.80%  | 8.01%     |
| NEV at Share Price   | 9.90%                   | 7.99%  | 7.11%     |
| S&P Municipal Bond Index   | 2.87%                   | 4.41%  | 4.60%     |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 4.65%                   | 7.47%  | 6.53%     |

Since inception returns are from 9/25/09. 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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. 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.

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

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

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

### Fund Allocation

(% of net assets)

|   |        |
|---|--------|
| Long-Term Municipal Bonds                 | 102.3% |
| Common Stocks                             | 1.0%   |
| Other Assets Less Liabilities             | 2.3%   |
| Net Assets Plus Floating Rate Obligations | 105.6% |
| Floating Rate Obligations                 | (5.6)% |
| Net Assets                                | 100%   |

### Credit Quality

(% of total investment exposure)

|                      |       |
|----------------------|-------|
| AAA/U.S. Guaranteed  | 10.0% |
| AA                   | 39.6% |
| A                    | 19.4% |
| BBB                  | 12.7% |
| BB or Lower          | 10.0% |
| N/R (not rated)      | 7.6%  |
| N/A (not applicable) | 0.7%  |
| Total                | 100%  |

### Portfolio Composition

(% of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 23.0% |
| Health Care                       | 19.0% |
| Transportation                    | 10.4% |
| Education and Civic Organizations | 10.4% |
| Tax Obligation/General            | 6.9%  |
| Consumer Staples                  | 5.8%  |
| Utilities                         | 4.2%  |
| U.S. Guaranteed                   | 4.1%  |
| Water and Sewer                   | 4.1%  |
| Other                             | 12.1% |
| Total                             | 100%  |

### States and Territories

(% of total municipal bonds)

|              |       |
|--------------|-------|
| California   | 16.3% |
| Illinois     | 11.1% |
| Ohio         | 9.7%  |
| Florida      | 6.8%  |
| Pennsylvania | 6.2%  |
| Wisconsin    | 6.1%  |

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|           |       |
|-----------|-------|
| Georgia   | 5.2%  |
| Arizona   | 3.8%  |
| Colorado  | 3.7%  |
| New York  | 3.6%  |
| Louisiana | 3.1%  |
| Kansas    | 2.7%  |
| Texas     | 2.6%  |
| Other     | 19.1% |
| Total     | 100%  |

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2015 for NUV, NUW, NMI and NEV; at this meeting the shareholders were asked to elect 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: |                         |                         |                         |                         |
| Jack B. Evans   |                         |                         |                         |                         |
| For   | 175,002,439             | 11,786,645              | 7,102,194               | 19,243,710              |
| Withhold  | 3,880,104               | 260,513                 | 227,979                 | 272,235                 |
| Total   | 178,882,543             | 12,047,158              | 7,330,173               | 19,515,945              |
| William J. Schneider                                  |                         |                         |                         |                         |
| For   | 174,711,049             | 11,778,697              | 7,054,800               | 19,234,601              |
| Withhold  | 4,171,494               | 268,461                 | 275,373                 | 281,344                 |
| Total   | 178,882,543             | 12,047,158              | 7,330,173               | 19,515,945              |
| Thomas S. Schreier, Jr.                               |                         |                         |                         |                         |
| For   | 175,035,960             | 11,782,853              | 7,102,613               | 19,245,681              |
| Withhold  | 3,846,583               | 264,305                 | 227,560                 | 270,264                 |
| Total   | 178,882,543             | 12,047,158              | 7,330,173               | 19,515,945              |

Report of Independent Registered Public Accounting Firm

To 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, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the two-year period then ended. The financial highlights for the periods presented through October 31, 2013, were audited by other auditors whose report dated December 27, 2013, expressed an unqualified opinion on those financial highlights. 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. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. 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 position of the Funds as of October 31, 2015, the results of their operations for the year then ended, the changes in their net assets for each of the years in the two-year period then ended and the financial highlights for each of the years in the two-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

December 28, 2015

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NUV

Nuveen Municipal Value Fund, Inc.

Portfolio of Investments

October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | <b>LONG-TERM INVESTMENTS – 99.0%</b>  |                              |             |             |
|                        | <b>MUNICIPAL BONDS – 98.8%</b>  |                              |             |             |
|                        | <b>Alaska – 0.1%</b>  |                              |             |             |
| \$2,710                | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32   | 1/16 at 100.00               | B           | \$2,462,062 |
|                        | <b>Arizona – 0.8%</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–         | 2,720,200   |
| 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–          | 2,464,764   |
| 5,600                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37                                 | No Opt. Call                 | A–          | 6,257,776   |
| 4,240                  | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured                         | 9/20 at 100.00               | AA          | 4,675,151   |
| 14,915                 | Total Arizona   |                              |             | 16,117,891  |
|                        | <b>Arkansas – 0.3%</b>  |                              |             |             |
| 1,150                  | Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%, 10/01/33 (Pre-refunded 10/01/17) – SYNCORA GTY Insured | 10/17 at 100.00              | A– (4)      | 1,239,896   |
| 5,650                  | Fayetteville, Arkansas, Sales and Use Tax Revenue Bonds, Series 2006A, 4.750%, 11/01/18 – AGM Insured   | No Opt. Call                 | AA          | 5,880,294   |
| 6,800                  | Total Arkansas  |                              |             | 7,120,190   |
|                        | <b>California – 12.4%</b>   |                              |             |             |
| 4,615                  | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/23 – AGM Insured  | No Opt. Call                 | AA          | 3,773,639   |
| 5,000                  | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38   | 4/23 at 100.00               | AA–         | 5,576,100   |
| 4,985                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33                     | 1/16 at 36.77                | CCC         | 1,411,553   |
| 3,275                  | California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.450%, 6/01/28                  | 12/18 at 100.00              | B           | 3,281,747   |
| 5,000                  | California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006: 5.000%, 4/01/37 – BHAC Insured  | 4/16 at 100.00               | AA+         | 5,085,700   |
| 6,000                  | 5.000%, 4/01/37 (UB) (5)  | 4/16 at 100.00               | A+          | 6,076,980   |

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|        |  |                 |        |            |
|--------|--|-----------------|--------|------------|
| 3,850  | California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33   | 7/23 at 100.00  | AA-    | 4,436,548  |
| 2,335  | California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40  | 7/20 at 100.00  | Baa2   | 2,551,501  |
| 2,130  | California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax) | 6/17 at 100.00  | A3     | 2,237,629  |
| 5,025  | California State Public Works Board, Lease Revenue Bonds, Department of Health Services, Series 2005K, 5.000%, 11/01/23 (Pre-refunded 12/01/15)                            | 12/15 at 100.00 | A+ (4) | 5,044,849  |
| 1,625  | California State Public Works Board, Lease Revenue Bonds, Various Capital Projects, Series 2013I, 5.000%, 11/01/38   | 11/23 at 100.00 | A+     | 1,834,966  |
| 4,400  | California State, General Obligation Bonds, Refunding Series 2007, 4.500%, 8/01/30   | 2/17 at 100.00  | AA-    | 4,591,752  |
| 16,000 | California State, General Obligation Bonds, Various Purpose Series 2007, 5.000%, 6/01/37   | 6/17 at 100.00  | AA-    | 16,983,520 |
| 5,000  | California State, General Obligation Bonds, Various Purpose Series 2011, 5.000%, 10/01/41  | 10/21 at 100.00 | AA-    | 5,613,500  |

24 Nuveen Investments

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | California (continued)  |                              |             |            |
| \$925                  | California Statewide Community Development Authority, Certificates of Participation, Internext Group, Series 1999, 5.375%, 4/01/17                        | 4/16 at 100.00               | BBB+        | \$928,968  |
| 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         | 3,680,375  |
| 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–         | 3,983,364  |
| 14,145                 | Chabot-Las Positas Community College District, California, General Obligation Bonds, Series 2006C, 0.000%, 8/01/43 – AMBAC Insured                        | No Opt. Call                 | Aa3         | 3,558,882  |
| 6,120                  | Chino Valley Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2006D, 0.000%, 8/01/30                          | 8/16 at 51.12                | Aa2         | 3,098,801  |
| 5,000                  | Coast Community College District, Orange County, California, General Obligation Bonds, Series 2006C, 5.000%, 8/01/32 (Pre-refunded 8/01/18) – AGM Insured | 8/18 at 100.00               | Aa1 (4)     | 5,580,950  |
| 4,505                  | Covina-Valley Unified School District, Los Angeles County, California, General Obligation Bonds, Series 2003B, 0.000%, 6/01/28 – FGIC Insured             | No Opt. Call                 | AA–         | 2,683,944  |
| 16,045                 | Desert Community College District, Riverside County, California, General Obligation Bonds, Election 2004 Series 2007C, 0.000%, 8/01/33 – AGM Insured      | 8/17 at 42.63                | AA          | 6,621,290  |
| 2,180                  | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 0.000%, 1/15/42                             | 1/31 at 100.00               | BBB–        | 1,656,190  |
| 30,000                 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Series 1995A, 0.000%, 1/01/22 (ETM)                                 | No Opt. Call                 | Aaa         | 27,082,800 |
| 23,995                 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27                       | 6/17 at 100.00               | B+          | 23,548,213 |
| 14,475                 | 5.000%, 6/01/33   | 6/17 at 100.00               | B           | 12,913,291 |
| 1,500                  | 5.125%, 6/01/47   | 6/17 at 100.00               | B           | 1,273,995  |
| 4,500                  | Hemet Unified School District, Riverside County, California, General Obligation Bonds, Series 2008B, 5.125%, 8/01/37 (Pre-refunded 8/01/16) – AGC Insured | 8/16 at 102.00               | AA (4)      | 4,755,825  |
| 2,500                  | Merced Union High School District, Merced County, California, General Obligation Bonds, Series 1999A: 0.000%, 8/01/23 – FGIC Insured                      | No Opt. Call                 | AA–         | 2,027,975  |
| 2,555                  | 0.000%, 8/01/24 – FGIC Insured  | No Opt. Call                 | AA–         | 1,982,143  |
| 2,365                  | Montebello Unified School District, Los Angeles County, California, General Obligation Bonds, Election 1998 Series 2004,                                  | No Opt. Call                 | AA–         | 1,533,868  |

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0.000%, 8/01/27 – FGIC Insured

|   |   |                 |      |           |
|---|---|-----------------|------|-----------|
| Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A: |   |                 |      |           |
| 3,060   | 0.000%, 8/01/28   | 2/28 at 100.00  | AA   | 2,644,789 |
| 2,315   | 0.000%, 8/01/43   | 8/35 at 100.00  | AA   | 1,619,991 |
| 3,550   | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009C, 6.500%, 11/01/39   | No Opt. Call    | A    | 4,790,370 |
| 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 54.45   | Aa2  | 3,786,984 |
| 11,575  | 0.000%, 8/01/31 – NPFPG Insured   | 8/17 at 49.07   | Aa2  | 5,486,550 |
| 2,620   | New Haven Unified School District, Alameda County, California, General Obligation Bonds, Series 2004A, 0.000%, 8/01/28 – NPFPG Insured                              | No Opt. Call    | AA–  | 1,426,695 |
| 2,350   | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39   | 11/19 at 100.00 | Ba1  | 2,602,884 |
| 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   | 4,933,712 |
| 2,125   | Rancho Mirage Joint Powers Financing Authority, California, Certificates of Participation, Eisenhower Medical Center, Series 1997B, 4.875%, 7/01/22 – NPFPG Insured | 7/17 at 100.00  | A3   | 2,171,793 |
| 4,000   | Rancho Mirage Joint Powers Financing Authority, California, Revenue Bonds, Eisenhower Medical Center, Series 2007A, 5.000%, 7/01/47                                 | 7/17 at 100.00  | Baa2 | 4,132,200 |

Nuveen Investments 25

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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | California (continued)  |                              |             |              |
| \$15,505               | Riverside Public Financing Authority, California, Tax Allocation Bonds, University Corridor, Series 2007C, 5.000%, 8/01/37 – NPFG Insured                         | 8/17 at 100.00               | AA–         | \$16,138,688 |
|                        | 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          | 2,058,944    |
| 2,660                  | 0.000%, 8/01/25 – FGIC Insured  | No Opt. Call                 | AA          | 2,036,523    |
| 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+        | 300,640      |
| 12,095                 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Bonds, Refunding Series 1997A, 0.000%, 1/15/25 – NPFG Insured      | No Opt. Call                 | AA–         | 8,334,665    |
| 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          | 5,275,900    |
| 13,220                 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/28 – NPFG Insured                                   | No Opt. Call                 | AAA         | 8,946,635    |
| 5,000                  | San Mateo Union High School District, San Mateo County, California, General Obligation Bonds, Election of 2000, Series 2002B, 0.000%, 9/01/24 – FGIC Insured      | No Opt. Call                 | AA+         | 4,036,100    |
| 5,815                  | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/48  | No Opt. Call                 | AA          | 1,079,264    |
| 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+          | 1,946,220    |
| 1,090                  | University of California, General Revenue Bonds, Series 2009O, 5.250%, 5/15/39  | 5/19 at 100.00               | AA          | 1,228,648    |
| 210                    | University of California, General Revenue Bonds, Series 2009O, 5.250%, 5/15/39 (Pre-refunded 5/15/19)   | 5/19 at 100.00               | N/R (4)     | 241,960      |
| 321,140                | Total California  |                              |             | 260,631,013  |
|                        | Colorado – 5.4%   |                              |             |              |
| 5,000                  | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured  | 10/16 at 100.00              | BBB–        | 5,089,250    |
| 5,200                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006A, 4.500%, 9/01/38   | 9/16 at 100.00               | A+          | 5,272,384    |
| 7,105                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45   | 1/23 at 100.00               | A+          | 7,762,213    |
| 1,700                  | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Poudre Valley Health System, Series 2005C, 5.250%, 3/01/40 –                                       | 9/18 at 102.00               | AA          | 1,846,591    |

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AGM Insured

|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
| 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- | 17,518,137 |
| 750    | Colorado Health Facilities Authority, Revenue Bonds, Longmont United Hospital, Series 2006B, 5.000%, 12/01/23 – RAAI Insured                                | 12/16 at 100.00 | AA  | 775,065    |
| 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 | 2,209,720  |
|        | Denver City and County, Colorado, Airport System Revenue Bonds, Series 2012B:   |                 |     |            |
| 1,000  | 4.000%, 11/15/15  | No Opt. Call    | A+  | 1,001,640  |
| 2,750  | 5.000%, 11/15/25  | No Opt. Call    | A+  | 3,280,393  |
| 2,200  | 5.000%, 11/15/29  | 11/22 at 100.00 | A+  | 2,583,526  |
| 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   | 5,709,798  |
|        | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B:   |                 |     |            |
| 9,450  | 0.000%, 9/01/29 – NPFG Insured  | No Opt. Call    | AA- | 5,732,937  |
| 24,200 | 0.000%, 9/01/31 – NPFG Insured  | No Opt. Call    | AA- | 13,343,153 |
| 17,000 | 0.000%, 9/01/32 – NPFG Insured  | No Opt. Call    | AA- | 8,953,220  |
| 7,600  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NPFG Insured  | 9/26 at 52.09   | AA- | 2,482,160  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Colorado (continued)  |                              |             |             |
|                        | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B:   |                              |             |             |
| \$7,700                | 0.000%, 9/01/27 – NPFPG Insured   | 9/20 at 67.94                | AA–         | \$4,381,454 |
| 10,075                 | 0.000%, 3/01/36 – NPFPG Insured   | 9/20 at 41.72                | AA–         | 3,425,802   |
| 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              | AA          | 5,116,350   |
| 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)     | 7,230,440   |
| 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        | 5,791,100   |
| 3,750                  | Regional Transportation District, Colorado, Denver Transit Partners Eagle P3 Project Private Activity Bonds, Series 2010, 6.000%, 1/15/41                       | 7/20 at 100.00               | Baa3        | 4,224,563   |
| 145,565                | Total Colorado  |                              |             | 113,729,896 |
|                        | Connecticut – 1.0%  |                              |             |             |
| 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           | 1,627,170   |
| 15,000                 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Yale University, Series 2007Z-1, 5.000%, 7/01/42  | 7/16 at 100.00               | AAA         | 15,381,300  |
| 8,355                  | Mashantucket Western Pequot Tribe, Connecticut, Special Revenue Bonds, Subordinate Series 2013A, 6.050%, 7/01/31 (6)  | No Opt. Call                 | N/R         | 551,195     |
| 3,000                  | University of Connecticut, General Obligation Bonds, Refunding Series 2014A, 4.000%, 2/15/16  | No Opt. Call                 | AA          | 3,034,080   |
| 27,855                 | Total Connecticut   |                              |             | 20,593,745  |
|                        | District of Columbia – 0.5%   |                              |             |             |
| 10,000                 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Senior Lien Refunding Series 2007A, 4.500%, 10/01/30 – AMBAC Insured | 10/16 at 100.00              | A1          | 10,267,000  |
|                        | Florida – 6.4%  |                              |             |             |
| 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          | 3,375,150   |
| 4,000                  | Citizens Property Insurance Corporation, Florida, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/16                   | No Opt. Call                 | AA–         | 4,110,600   |
| 2,845                  | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Refunding Series 2009C, 5.000%, 10/01/34   | No Opt. Call                 | AA–         | 3,184,266   |
| 2,290                  | Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Lien Series 2015B, 5.000%, 10/01/40                    | 10/24 at 100.00              | A+          | 2,536,358   |
| 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              | A           | 2,717,231   |

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|       |  |                 |          |            |
|-------|--|-----------------|----------|------------|
| 5,000 | Marion County Hospital District, Florida, Revenue Bonds, Munroe Regional Medical Center, Series 2007, 5.000%, 10/01/34 (Pre-refunded 10/01/17) | 10/17 at 100.00 | BBB+ (4) | 5,420,200  |
| 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        | 4,513,029  |
| 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+       | 10,861,254 |
| 2,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2014B, 5.000%, 10/01/37                      | 10/24 at 100.00 | A        | 2,250,920  |
| 6,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009B, 5.500%, 10/01/36                                | 10/19 at 100.00 | A        | 6,821,160  |
| 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        | 4,409,440  |
| 4,000 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Refunding Series 2012, 5.000%, 7/01/42                                  | 7/22 at 100.00  | AA       | 4,421,560  |

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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Florida (continued)   |                              |             |              |
| \$9,590                | 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          | \$10,857,990 |
| 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          | 3,006,430    |
| 10,725                 | Orlando, Florida, Contract Tourist Development Tax Payments Revenue Bonds, Series 2014A, 5.000%, 11/01/44   | 5/24 at 100.00               | AA+         | 11,857,774   |
| 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+        | 3,437,623    |
| 9,440                  | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/40 – NPFQ Insured                                    | 7/17 at 100.00               | AA–         | 9,987,426    |
| 8,175                  | Saint John's County, Florida, Sales Tax Revenue Bonds, Series 2006, 5.000%, 10/01/36 (Pre-refunded 10/01/16) – BHAC Insured   | 10/16 at 100.00              | AA+ (4)     | 8,524,400    |
| 2,500                  | Seminole Tribe of Florida, Special Obligation Bonds, Series 2007A, 144A, 5.250%, 10/01/27   | 10/17 at 100.00              | BBB–        | 2,621,775    |
| 6,865                  | South Broward Hospital District, Florida, Hospital Revenue Bonds, Refunding Series 2015, 4.000%, 5/01/34  | 5/25 at 100.00               | AA–         | 6,968,181    |
|                        | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007:  |                              |             |              |
| 3,035                  | 5.000%, 8/15/19   | 8/17 at 100.00               | AA          | 3,266,085    |
| 14,730                 | 5.000%, 8/15/42 (UB)  | 8/17 at 100.00               | AA          | 15,352,343   |
| 3,300                  | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33  | 5/22 at 100.00               | Aa2         | 3,710,718    |
| 123,885                | Total Florida   |                              |             | 134,211,913  |
|                        | Georgia – 0.1%  |                              |             |              |
| 2,500                  | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Refunding Series 2015, 5.000%, 11/01/34   | 5/25 at 100.00               | AA–         | 2,881,725    |
|                        | 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         | 385,787      |
|                        | Hawaii – 0.2%   |                              |             |              |
| 3,625                  | Honolulu City and County, Hawaii, General Obligation Bonds, Series 2009A, 5.250%, 4/01/32 (Pre-refunded 4/01/19)  | 4/19 at 100.00               | Aa1 (4)     | 4,153,525    |
|                        | Illinois – 14.5%  |                              |             |              |
| 5,125                  | Board of Trustees of Southern Illinois University, Housing and Auxiliary Facilities System Revenue Bonds, Series 2006A, 5.000%, 4/01/36 (Pre-refunded 4/01/16) – NPFQ Insured | 4/16 at 100.00               | AA– (4)     | 5,225,860    |
| 17,725                 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1998B-1, 0.000%, 12/01/24 – FGIC Insured                         | No Opt. Call                 | AA–         | 11,267,960   |

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|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 7,195 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Dedicated Tax Revenues, Series 1999A, 0.000%, 12/01/31 – FGIC Insured | No Opt. Call    | AA– | 2,970,887 |
| 1,500 | Chicago Park District, Illinois, General Obligation Bonds, Limited Tax Series 2011A, 5.000%, 1/01/36  | 1/22 at 100.00  | AA+ | 1,562,055 |
| 2,585 | Chicago, Illinois, General Obligation Bonds, Project & Refunding Series 2006A:<br>4.750%, 1/01/30 – AGM Insured                                     | 1/16 at 100.00  | AA  | 2,587,404 |
| 5,000 | 4.625%, 1/01/31 – AGM Insured   | 1/16 at 100.00  | AA  | 5,003,300 |
| 3,520 | Chicago, Illinois, General Obligation Bonds, Project and Refunding Series 2006A, 5.000%, 1/01/17 – AGM Insured                                      | 1/16 at 100.00  | AA  | 3,543,654 |
| 285   | Chicago, Illinois, General Obligation Bonds, Series 2002A, 5.625%, 1/01/39 – AMBAC Insured  | 1/16 at 100.00  | AA– | 285,248   |
| 7,750 | Chicago, Illinois, General Obligation Bonds, Series 2004A, 5.000%, 1/01/34 – AGM Insured  | 1/16 at 100.00  | AA  | 7,757,905 |
| 3,500 | Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 – AGM Insured  | 1/16 at 100.00  | AA  | 3,513,440 |
| 3,320 | Cook and DuPage Counties Combined School District 113A Lemont, Illinois, General Obligation Bonds, Series 2002, 0.000%, 12/01/20 – FGIC Insured     | No Opt. Call    | AA– | 2,754,305 |
| 3,020 | Cook County High School District 209, Proviso Township, Illinois, General Obligation Bonds, Series 2004, 5.000%, 12/01/19 – AGM Insured             | 12/16 at 100.00 | AA  | 3,136,421 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Illinois (continued)   |                              |             |             |
| \$8,875                | Cook County, Illinois, General Obligation Bonds, Refunding Series 2010A, 5.250%, 11/15/33  | 11/20 at 100.00              | AA          | \$9,220,770 |
| 3,260                  | Cook County, Illinois, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40   | 10/20 at 100.00              | Caa1        | 3,387,107   |
| 5,000                  | Cook County, Illinois, Sales Tax Revenue Bonds, Series 2012, 5.000%, 11/15/37  | No Opt. Call                 | AAA         | 5,550,050   |
| 13,070                 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured       | No Opt. Call                 | Aa3         | 12,211,561  |
| 14,960                 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/19 – AGM Insured (ETM) | No Opt. Call                 | Aa3 (4)     | 14,510,451  |
| 1,800                  | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Winnebago and Boone Counties School District 205 – Rockford, Series 2000, 0.000%, 2/01/19 – AGM Insured      | No Opt. Call                 | A2          | 1,685,610   |
| 1,875                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009B, 5.500%, 11/01/39   | 11/19 at 100.00              | AA+         | 2,145,675   |
| 3,000                  | Illinois Finance Authority, Revenue Bonds, Central DuPage Health, Series 2009, 5.250%, 11/01/39  | 11/19 at 100.00              | AA+         | 3,319,620   |
| 4,845                  | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Refunding Series 2010A, 6.000%, 5/15/39  | 5/20 at 100.00               | A           | 5,575,432   |
| 4,800                  | Illinois Finance Authority, Revenue Bonds, Provena Health, Series 2009A, 7.750%, 8/15/34   | 8/19 at 100.00               | BBB+        | 5,798,832   |
| 2,000                  | Illinois Finance Authority, Revenue Bonds, Resurrection Health Care System, Series 1999B, 5.000%, 5/15/19 – AGM Insured  | 5/18 at 100.00               | AA          | 2,180,620   |
| 4,260                  | Illinois Finance Authority, Revenue Bonds, Sherman Health Systems, Series 2007A, 5.500%, 8/01/37 (Pre-refunded 8/01/17)  | 8/17 at 100.00               | N/R (4)     | 4,621,930   |
|                        | Illinois Finance Authority, Revenue Bonds, Silver Cross Hospital and Medical Centers, Refunding Series 2015C:  |                              |             |             |
| 560                    | 5.000%, 8/15/35  | 8/25 at 100.00               | Baa1        | 611,850     |
| 825                    | 5.000%, 8/15/44  | 8/25 at 100.00               | Baa1        | 886,058     |
| 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–         | 2,782,875   |
| 3,000                  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Series 2012A, 5.000%, 10/01/51   | 10/21 at 100.00              | AA+         | 3,203,880   |
| 5,245                  | Illinois Finance Authority, Revenue Bonds, University of Chicago, Tender Option Bond Trust 2015-XF0248, 9.282%, 7/01/46 (Pre-refunded 7/01/17) (IF) (5)                                      | 7/17 at 100.00               | AA+ (4)     | 6,020,578   |
| 4,475                  | Illinois Finance Authority, Revenue Refunding Bonds, Silver Cross Hospital and Medical Centers, Series 2008A, 5.500%, 8/15/30  | 8/18 at 100.00               | BBB+        | 4,739,562   |
| 1,750                  | Illinois Health Facilities Authority, Revenue Bonds, South Suburban Hospital, Series 1992, 7.000%, 2/15/18 (ETM)   | No Opt. Call                 | N/R (4)     | 1,886,308   |

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|        |   |                |         |            |
|--------|---|----------------|---------|------------|
| 3,750  | Illinois Sports Facility Authority, State Tax Supported Bonds, Series 2001, 5.500%, 6/15/30 – AMBAC Insured   | 6/16 at 100.00 | A       | 3,802,050  |
| 655    | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25  | 8/22 at 100.00 | A–      | 700,084    |
| 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–     | 6,132,230  |
| 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 | CC      | 4,241,800  |
| 16,800 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 1996A, 0.000%, 12/15/21 – NPFG Insured | No Opt. Call   | AA–     | 13,950,551 |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B:                                 |                |         |            |
| 3,070  | 5.500%, 6/15/20 – NPFG Insured  | 6/17 at 101.00 | AA–     | 3,323,920  |
| 3,950  | 5.550%, 6/15/21 – NPFG Insured  | 6/17 at 101.00 | AA–     | 4,274,493  |
|        | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Refunding Series 2002B:                                 |                |         |            |
| 705    | 5.500%, 6/15/20 (Pre-refunded 6/15/17) – NPFG Insured   | 6/17 at 101.00 | AA– (4) | 768,450    |
| 1,765  | 5.550%, 6/15/21 (Pre-refunded 6/15/17) – NPFG Insured   | 6/17 at 101.00 | AA– (4) | 1,925,280  |

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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000)  | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|---|--|------------------------------|-------------|-------------|
| Illinois (continued)  |  |                              |             |             |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A: |  |                              |             |             |
| \$9,415   | 0.000%, 6/15/17 – NPFG Insured   | No Opt. Call                 | AA–         | \$9,198,737 |
| 9,270   | 0.010%, 6/15/18 – FGIC Insured   | No Opt. Call                 | BBB+        | 8,831,529   |
| 2,905   | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1993A, 0.000%, 6/15/17 – NPFG Insured (ETM)               | No Opt. Call                 | AA– (4)     | 2,872,348   |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 1994B: |  |                              |             |             |
| 7,250   | 0.000%, 6/15/18 – NPFG Insured   | No Opt. Call                 | AA–         | 6,907,075   |
| 3,635   | 0.000%, 6/15/21 – NPFG Insured   | No Opt. Call                 | AA–         | 3,079,172   |
| 5,190   | 0.000%, 6/15/28 – NPFG Insured   | No Opt. Call                 | AA–         | 3,123,342   |
| 11,670  | 0.000%, 6/15/29 – FGIC Insured   | No Opt. Call                 | AA–         | 6,637,313   |
| Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A: |  |                              |             |             |
| 10,000  | 0.000%, 6/15/24 – NPFG Insured   | 6/22 at 101.00               | AA–         | 10,710,200  |
| 4,950   | 0.000%, 12/15/32 – NPFG Insured  | No Opt. Call                 | AA–         | 2,304,324   |
| 21,375  | 0.000%, 6/15/34 – NPFG Insured   | No Opt. Call                 | AA–         | 9,154,699   |
| 21,000  | 0.000%, 12/15/35 – NPFG Insured  | No Opt. Call                 | AA–         | 8,334,480   |
| 21,970  | 0.000%, 6/15/36 – NPFG Insured   | No Opt. Call                 | AA–         | 8,470,314   |
| 10,375  | 0.000%, 12/15/36 – NPFG Insured  | No Opt. Call                 | AA–         | 3,908,574   |
| 25,825  | 0.000%, 6/15/39 – NPFG Insured   | No Opt. Call                 | AA–         | 8,509,079   |
| 6,095   | Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2002A, 6.000%, 7/01/32 – NPFG Insured | No Opt. Call                 | AA          | 7,889,368   |
| 1,160   | Round Lake, Lake County, Illinois, Special Tax Bonds, Lakewood Grove Special Service Area 4, Series 2007, 4.700%, 3/01/33 – AGC Insured                                  | 3/17 at 100.00               | AA          | 1,170,220   |
| 5,020   |  |                              | AA          | 3,887,287   |

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|         |   |                 |        |             |
|---------|---|-----------------|--------|-------------|
|         | 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    |        |             |
| 3,000   | Springfield, Illinois, Electric Revenue Bonds, Senior Lien Series 2007, 5.000%, 3/01/22 – NPFG Insured  | 3/17 at 100.00  | AA–    | 3,161,940   |
| 4,900   | Springfield, Illinois, Electric Revenue Bonds, Series 2006, 5.000%, 3/01/26 – NPFG Insured  | 3/16 at 100.00  | AA–    | 4,963,700   |
| 615     | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42  | 10/23 at 100.00 | A      | 698,880     |
| 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    | A3     | 1,493,793   |
| 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    | A3 (4) | 707,868     |
|         | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004:   |                 |        |             |
| 3,680   | 0.000%, 11/01/16 – FGIC Insured   | No Opt. Call    | AA–    | 3,651,701   |
| 3,330   | 0.000%, 11/01/22 – NPFG Insured   | No Opt. Call    | AA–    | 2,719,744   |
| 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     | 2,944,971   |
| 385,780 | Total Illinois Indiana – 2.7%   |                 |        | 304,396,724 |
| 300     | Anderson, Indiana, Economic Development Revenue Bonds, Anderson University, Series 2007, 5.000%, 10/01/24   | 4/17 at 100.00  | BB+    | 301,047     |
| 5,010   | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42  | 5/23 at 100.00  | A      | 5,431,592   |
| 2,250   | Indiana Finance Authority, Hospital Revenue Bonds, Indiana University Health Obligation Group, Refunding 2015A, 4.000%, 12/01/40  | 6/25 at 100.00  | AA–    | 2,251,710   |
| 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    | 1,735,317   |
| 3,000   | Indiana Finance Authority, State Revolving Fund Program Bonds, Series 2006A, 5.000%, 2/01/16  | No Opt. Call    | AAA    | 3,037,410   |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Indiana (continued)  |                              |             |             |
| \$4,000                | Indiana Finance Authority, Tax-Exempt Private Activity Revenue Bonds, I-69 Section 5 Project, Series 2014, 5.000%, 9/01/46 (Alternative Minimum Tax)   | 9/24 at 100.00               | BBB         | \$4,292,000 |
| 2,250                  | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 – AGM Insured   | 5/18 at 100.00               | Aa3         | 2,382,345   |
| 970                    | 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           | 1,010,449   |
| 1,030                  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)   | 3/17 at 100.00               | N/R (4)     | 1,099,051   |
| 8,235                  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured  | 1/17 at 100.00               | AA–         | 8,558,883   |
|                        | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E:  |                              |             |             |
| 12,500                 | 0.000%, 2/01/21 – AMBAC Insured  | No Opt. Call                 | AA          | 11,352,750  |
| 2,400                  | 0.000%, 2/01/25 – AMBAC Insured  | No Opt. Call                 | AA          | 1,868,712   |
| 14,595                 | 0.000%, 2/01/27 – AMBAC Insured  | No Opt. Call                 | AA          | 10,440,386  |
| 2,565                  | Whiting Redevelopment District, Indiana, Tax Increment Revenue Bonds, Lakefront Development Project, Series 2010, 6.750%, 1/15/32  | 7/20 at 100.00               | N/R         | 2,827,015   |
| 60,745                 | Total Indiana  |                              |             | 56,588,667  |
|                        | Iowa – 1.3%  |                              |             |             |
| 14,500                 | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22   | 12/18 at 100.00              | BB–         | 15,380,150  |
|                        | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:  |                              |             |             |
| 175                    | 5.375%, 6/01/38  | 1/16 at 100.00               | B+          | 165,272     |
| 7,000                  | 5.625%, 6/01/46  | 1/16 at 100.00               | B+          | 6,774,600   |
| 4,965                  | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34   | 6/17 at 100.00               | B+          | 4,926,819   |
| 26,640                 | Total Iowa   |                              |             | 27,246,841  |
|                        | Kansas – 0.2%  |                              |             |             |
| 4,660                  | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call                 | A–          | 3,429,527   |
|                        | Kentucky – 0.4%  |                              |             |             |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 755    | Greater Kentucky Housing Assistance Corporation, FHA-Insured Section 8 Mortgage Revenue Refunding Bonds, Series 1997A, 6.100%, 1/01/24 – NPFG Insured                             | 1/16 at 100.00  | AA–  | 756,910    |
| 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   | 1,905,908  |
| 1,170  | Kentucky Municipal Power Agency, Power System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 – NPFG Insured   | 9/17 at 100.00  | AA–  | 1,235,766  |
| 6,000  | Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C, 0.000%, 7/01/39 | 7/31 at 100.00  | Baa3 | 4,309,680  |
| 9,675  | Total Kentucky<br>Louisiana – 1.8%  |                 |      | 8,208,264  |
| 12,000 | Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32        | 11/17 at 100.00 | BBB+ | 13,019,640 |
| 2,310  | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2009A, 6.500%, 8/01/29     | 8/20 at 100.00  | BBB+ | 2,719,263  |
| 5,450  | Louisiana Local Government Environmental Facilities and Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Projects, Series 2010A-1, 6.500%, 11/01/35  | 11/20 at 100.00 | BBB+ | 6,435,469  |
| 2,640  | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:<br>5.250%, 5/15/38   | 5/17 at 100.00  | Baa1 | 2,758,906  |
| 1,375  | 5.375%, 5/15/43   | 5/17 at 100.00  | Baa1 | 1,437,384  |

Nuveen Investments 31



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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Louisiana (continued)   |                              |             |             |
|                        | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:  |                              |             |             |
| \$1,005                | 5.250%, 5/15/38 (Pre-refunded 5/15/17)  | 5/17 at 100.00               | N/R (4)     | \$1,077,913 |
| 525                    | 5.375%, 5/15/43 (Pre-refunded 5/15/17)  | 5/17 at 100.00               | N/R (4)     | 564,097     |
| 5,000                  | Louisiana Public Facilities Authority, Revenue Bonds, University of New Orleans Research and Technology, Series 2006, 5.250%, 3/01/37 (Pre-refunded 9/01/16) – NCFG Insured | 9/16 at 100.00               | AA– (4)     | 5,205,550   |
| 5,000                  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 5.000%, 5/01/41 (Pre-refunded 5/01/16) – AGM Insured   | 5/16 at 100.00               | Aa1 (4)     | 5,118,650   |
| 35,305                 | Total Louisiana   |                              |             | 38,336,872  |
|                        | Maine – 0.1%  |                              |             |             |
| 1,050                  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Maine General Medical Center, Series 2011, 6.750%, 7/01/41   | 7/21 at 100.00               | BBB–        | 1,190,553   |
|                        | Maryland – 0.6%   |                              |             |             |
|                        | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:   |                              |             |             |
| 1,300                  | 5.250%, 9/01/17 – SYNCORA GTY Insured   | 9/16 at 100.00               | Ba1         | 1,339,117   |
| 3,240                  | 4.600%, 9/01/30 – SYNCORA GTY Insured   | 9/16 at 100.00               | Ba1         | 3,289,637   |
| 1,545                  | 5.250%, 9/01/39 – SYNCORA GTY Insured   | 9/16 at 100.00               | Ba1         | 1,576,904   |
| 2,500                  | Baltimore, Maryland, Subordinate Lien Convention Center Hotel Revenue Bonds, Series 2006B, 5.875%, 9/01/39  | 9/16 at 100.00               | BB          | 2,551,375   |
| 1,050                  | Maryland Health and Higher Educational Facilities Authority, Maryland, Hospital Revenue Bonds, Meritus Medical Center, Series 2015, 5.000%, 7/01/40                         | 7/25 at 100.00               | BBB         | 1,133,024   |
| 1,500                  | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, Adventist Healthcare, Series 2011A, 6.125%, 1/01/36   | 1/22 at 100.00               | Baa2        | 1,699,350   |
| 11,135                 | Total Maryland  |                              |             | 11,589,407  |
|                        | Massachusetts – 1.9%  |                              |             |             |
| 3,550                  | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34   | 7/18 at 100.00               | AAA         | 3,923,105   |
| 1,450                  | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2008A, 5.250%, 7/01/34 (Pre-refunded 7/01/18)  | 7/18 at 100.00               | N/R (4)     | 1,620,274   |
| 2,100                  | Massachusetts Development Finance Agency, Hospital Revenue Bonds, Cape Cod Healthcare Obligated Group, Series 2013, 5.250%, 11/15/41  | 11/23 at 100.00              | A           | 2,367,372   |
| 1,347                  |   |                              | D           | 39,758      |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012A, 6.000%, 2/15/43 (6), (7) | 1/16 at 103.00  |         |            |
| 987    | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012B, 0.000%, 2/15/43 (6), (7) | 1/16 at 17.71   | D       | 29,126     |
| 1,526  | Massachusetts Development Finance Agency, Revenue Bonds, Northern Berkshire Community Services Inc., Series 2012C, 0.000%, 2/15/43 (6), (7) | 1/16 at 103.00  | D       | 45,063     |
| 500    | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, CareGroup Inc., Series 2008E-1 &2, 5.125%, 7/01/38                | 7/18 at 100.00  | A-      | 529,150    |
| 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     | 2,570,342  |
| 11,615 | Massachusetts Housing Finance Agency, Housing Bonds, Series 2009F, 5.700%, 6/01/40  | 12/18 at 100.00 | AA-     | 12,173,913 |
| 9,110  | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Senior Series 2013A, 5.000%, 5/15/43                            | 5/23 at 100.00  | AA+     | 10,371,005 |
| 980    | Massachusetts Turnpike Authority, Metropolitan Highway System Revenue Bonds, Senior Series 1997A, 0.000%, 1/01/29 – NPFG Insured            | No Opt. Call    | AA-     | 670,300    |
| 320    | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Series 2000-6, 5.500%, 8/01/30                                    | 1/16 at 100.00  | Aaa     | 321,354    |
| 5,005  | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2006A, 5.000%, 8/01/41 (Pre-refunded 8/01/16)                        | 8/16 at 100.00  | AA+ (4) | 5,179,374  |
| 40,790 | Total Massachusetts   |                 |         | 39,840,136 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Michigan – 5.2%  |                              |             |             |
|                        | Detroit Academy of Arts and Sciences, Michigan, Public School Academy Revenue Bonds, Refunding Series 2013:  |                              |             |             |
| \$2,065                | 6.000%, 10/01/33   | 10/23 at 100.00              | N/R         | \$1,695,510 |
| 2,520                  | 6.000%, 10/01/43   | 10/23 at 100.00              | N/R         | 1,985,735   |
| 8,335                  | Detroit Local Development Finance Authority, Michigan, Tax Increment Bonds, Series 1998A, 5.500%, 5/01/21  | 11/15 at 100.00              | B–          | 8,110,622   |
| 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+        | 1,533,931   |
| 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          | 3,987,194   |
| 273                    | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/16   | 1/16 at 100.00               | A3          | 273,389     |
|                        | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A:   |                              |             |             |
| 11,160                 | 5.000%, 7/01/35 – NPMFG Insured  | 1/16 at 100.00               | AA–         | 11,313,561  |
| 6,755                  | 4.500%, 7/01/35 – NPMFG Insured  | 1/16 at 100.00               | AA–         | 6,775,333   |
| 3,000                  | Detroit, Michigan, Senior Lien Sewerage Disposal System Revenue Bonds, Series 2001B, 5.500%, 7/01/29 – FGIC Insured                                      | No Opt. Call                 | AA–         | 3,618,180   |
| 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+         | 3,679,195   |
| 7,525                  | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001C-2, 5.250%, 7/01/29 – FGIC Insured  | 7/18 at 100.00               | AA+         | 8,147,242   |
| 1,775                  | Detroit, Michigan, Water Supply System Second Lien Revenue Bonds, Series 2003B, 5.000%, 7/01/34 – NPMFG Insured  | 1/16 at 100.00               | AA–         | 1,780,929   |
| 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          | 2,994,952   |
| 670                    | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2003A, 5.000%, 7/01/34 – NPMFG Insured  | 1/16 at 100.00               | A3          | 672,238     |
| 2,200                  | Detroit, Michigan, Water Supply System Senior Lien Revenue Bonds, Series 2005B, 4.750%, 7/01/34 – BHAC Insured   | No Opt. Call                 | AA+         | 2,304,896   |
|                        | Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D:  |                              |             |             |
| 165                    | 5.000%, 7/01/32 – AGM Insured  | 7/16 at 100.00               | AA          | 167,219     |
| 5,250                  | 4.625%, 7/01/32 – AGM Insured  | 7/16 at 100.00               | AA          | 5,260,553   |
| 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          | 2,154,900   |
| 1,487                  |  |                              | AA–         | 1,490,412   |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Michigan Finance Authority, Detroit, Michigan, Local Government Loan Program, Unlimited Tax General Obligation Bonds, Series 2014G-2A, 5.375%, 4/01/16                          | 1/16 at 100.00  |      |            |
| 1,950  | Michigan Finance Authority, Local Government Loan Program Revenue Bonds, Detroit Water & Sewerage Department Water Supply System Local Project, Series 2014C-1, 5.000%, 7/01/44 | 7/22 at 100.00  | BBB+ | 2,060,721  |
| 4,600  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39   | 12/21 at 100.00 | AA   | 5,038,472  |
| 5,000  | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2015, 5.000%, 12/01/35   | 6/22 at 100.00  | AA   | 5,593,500  |
| 2,155  | Michigan Municipal Bond Authority, Clean Water Revolving Fund Revenue Bonds, Series 2010, 5.000%, 10/01/29  | 10/20 at 100.00 | AAA  | 2,474,112  |
| 5,000  | Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/41  | 10/21 at 100.00 | Aa2  | 5,569,850  |
| 10,000 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Refunding Series 2015-I, 5.000%, 4/15/30  | 10/25 at 100.00 | Aa2  | 11,570,700 |
| 2,890  | Oakland University, Michigan, General Revenue Bonds, Series 2012, 5.000%, 3/01/42   | No Opt. Call    | A1   | 3,139,436  |
| 1,150  | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital, Refunding Series 2009V, 8.250%, 9/01/39 (Pre-refunded 9/01/18)               | 9/18 at 100.00  | Aaa  | 1,386,544  |

Nuveen Investments 33

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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|---|---------------------------------------|----------------|-------------|
|                              | Michigan (continued)  |                                       |                |             |
| \$1,465                      | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2005: 4.750%, 12/01/18 (Pre-refunded 12/01/15) – AGC Insured (Alternative Minimum Tax) | 12/15 at 100.00                       | AA (4)         | \$1,470,772 |
| 2,560                        | 5.000%, 12/01/34 (Pre-refunded 12/01/15) – NPFPG Insured  | 12/15 at 100.00                       | N/R (4)        | 2,570,342   |
| 1,100                        | Wayne County Airport Authority, Michigan, Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2015D, 5.000%, 12/01/45  | 12/25 at 100.00                       | A              | 1,195,282   |
| 104,515                      | Total Michigan  |                                       |                | 110,015,722 |
|                              | Minnesota – 0.8%  |                                       |                |             |
| 1,750                        | Breckenridge, Minnesota, Revenue Bonds, Catholic Health Initiatives, Series 2004A, 5.000%, 5/01/30  | 1/16 at 100.00                        | A+             | 1,756,283   |
| 6,375                        | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Hospital and Healthcare Services, Series 2008A, 6.625%, 11/15/28 (Pre-refunded 11/15/18)                                       | 11/18 at 100.00                       | A+ (4)         | 7,457,666   |
| 6,730                        | Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Facility Revenue Bonds, HealthPartners Obligated Group, Series 2006, 5.250%, 5/15/36 (Pre-refunded 11/15/16)               | 11/16 at 100.00                       | Aaa            | 7,072,422   |
| 14,855                       | Total Minnesota   |                                       |                | 16,286,371  |
|                              | Missouri – 1.2%   |                                       |                |             |
| 3,465                        | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, CoxHealth, Series 2013A, 5.000%, 11/15/48  | 11/23 at 100.00                       | A2             | 3,777,058   |
| 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–            | 13,226,280  |
| 2,600                        | Saint Louis, Missouri, Parking Revenue Bonds, Series 2006A, 4.500%, 12/15/25 – NPFPG Insured  | 12/16 at 100.00                       | AA–            | 2,702,258   |
| 5,055                        | Springfield Public Utilities Board, Missouri, Certificates of Participation, Series 2012, 5.000%, 12/01/15  | No Opt. Call                          | AA             | 5,076,433   |
| 23,120                       | Total Missouri  |                                       |                | 24,782,029  |
|                              | Nebraska – 0.4%   |                                       |                |             |
| 1,400                        | Douglas County Hospital Authority 3, Nebraska, Health Facilities Revenue Bonds, Nebraska Methodist Health System, Refunding Series 2015, 5.000%, 11/01/45   | 11/25 at 100.00                       | A–             | 1,516,284   |
| 2,215                        | Nebraska Public Power District, General Revenue Bonds, Series 2006A, 5.000%, 1/01/19 (Pre-refunded 1/01/16) – NPFPG Insured   | 1/16 at 100.00                        | AA– (4)        | 2,233,407   |
| 5,000                        | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2008A, 5.500%, 2/01/39 (Pre-refunded 2/01/18)  | 2/18 at 100.00                        | AA (4)         | 5,534,000   |
| 8,615                        | Total Nebraska  |                                       |                | 9,283,691   |
|                              | Nevada – 2.7%   |                                       |                |             |
| 2,000                        |   |                                       | A+             | 2,110,720   |

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|        |   |                 |     |            |
|--------|---|-----------------|-----|------------|
|        | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2007A-1, 5.000%, 7/01/26 – AMBAC Insured (Alternative Minimum Tax) | No Opt. Call    |     |            |
| 5,075  | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2010B, 5.750%, 7/01/42   | 1/20 at 100.00  | A+  | 5,883,245  |
|        | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015:   |                 |     |            |
| 5,220  | 5.000%, 6/01/33   | 12/24 at 100.00 | AA+ | 6,080,882  |
| 10,000 | 5.000%, 6/01/34   | 12/24 at 100.00 | AA+ | 11,597,300 |
| 9,000  | 5.000%, 6/01/39   | 12/24 at 100.00 | AA+ | 10,283,580 |
| 275    | Nevada State, General Obligation Bonds, Municipal Bond Bank Projects R9A-R12, Refunding Series 2005F, 5.000%, 12/01/16 – AGM Insured    | 1/16 at 100.00  | AA+ | 276,133    |
| 5,040  | Nevada State, Unemployment Compensation Fund Special Revenue Bonds, Series 2013, 5.000%, 6/01/16  | No Opt. Call    | AAA | 5,183,287  |
| 10,000 | North Las Vegas, Nevada, General Obligation Bonds, Series 2006, 5.000%, 5/01/36 – NPFPG Insured   | 5/16 at 100.00  | AA- | 9,836,300  |
| 2,500  | Reno, Nevada, Health Facility Revenue Bonds, Catholic Healthcare West, Trust 2634, 18.924%, 7/01/31 – BHAC Insured (IF) (5)             | 7/17 at 100.00  | AA+ | 3,012,100  |
| 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  | B1  | 1,606,290  |
| 50,610 | Total Nevada  |                 |     | 55,869,837 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | 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        | \$1,657,170 |
|                        | New Jersey – 2.7%  |                              |             |             |
| 930                    | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.125%, 1/01/39 – AGM Insured (Alternative Minimum Tax) | 1/24 at 100.00               | AA          | 1,010,696   |
| 2,550                  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/33 – NPF Insured   | 1/16 at 100.00               | AA–         | 2,582,972   |
| 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+         | 3,416,292   |
| 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                | A–          | 1,871,447   |
| 9,420                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/31   | No Opt. Call                 | A–          | 3,992,479   |
|                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:   |                              |             |             |
| 30,000                 | 0.000%, 12/15/30 – FGIC Insured  | No Opt. Call                 | AA–         | 14,049,900  |
| 27,000                 | 0.000%, 12/15/32 – AGM Insured   | No Opt. Call                 | AA          | 11,760,120  |
| 5,820                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2011B, 5.000%, 6/15/42   | No Opt. Call                 | A–          | 5,925,284   |
| 205                    | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPF Insured  | No Opt. Call                 | AA–         | 207,173     |
|                        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |                              |             |             |
| 105                    | 6.500%, 1/01/16 – NPF Insured (ETM)  | No Opt. Call                 | AA– (4)     | 106,139     |
| 105                    | 6.500%, 1/01/16 – NPF Insured (ETM)  | No Opt. Call                 | AA– (4)     | 106,139     |
| 70                     | 6.500%, 1/01/16 – NPF Insured (ETM)  | No Opt. Call                 | AA– (4)     | 70,760      |
| 1,135                  | Rutgers State University, New Jersey, Revenue Bonds, Refunding Series 2013L, 5.000%, 5/01/43   | 5/23 at 100.00               | Aa3         | 1,265,502   |
|                        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:   |                              |             |             |
| 4,335                  | 4.625%, 6/01/26  | 6/17 at 100.00               | B+          | 4,244,615   |
| 6,215                  | 4.750%, 6/01/34  | 6/17 at 100.00               | B–          | 5,039,495   |
| 95,930                 | Total New Jersey   |                              |             | 55,649,013  |
| 1,070                  | New Mexico – 0.1%  |                              | AA          | 1,210,930   |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | University of New Mexico, Revenue Bonds, Refunding Series 1992A, 6.000%, 6/01/21  | No Opt. Call    |         |            |
|        | New York – 4.5%   |                 |         |            |
| 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 (Pre-refunded 8/15/16)  | 8/16 at 100.00  | N/R (4) | 10,351,100 |
| 9,490  | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 – FGIC Insured  | 2/17 at 100.00  | A       | 9,897,880  |
| 2,000  | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 (Pre-refunded 6/01/16)                             | 6/16 at 100.00  | A– (4)  | 2,055,440  |
| 5,160  | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 – BHAC Insured  | 5/19 at 100.00  | AA+     | 5,907,478  |
| 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–      | 14,000,508 |
| 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      | 1,539,717  |
| 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  | AA–     | 10,111,123 |
| 3,525  | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2009EE-2, 5.250%, 6/15/40 | No Opt. Call    | AA+     | 3,975,248  |
| 1,680  | 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     | 1,778,398  |

Nuveen Investments 35



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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | New York (continued)  |                              |             |             |
| \$3,320                | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 4.750%, 11/01/27 (Pre-refunded 5/01/17)                    | 5/17 at 100.00               | N/R (4)     | \$3,528,695 |
| 10,000                 | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44                    | 11/24 at 100.00              | N/R         | 10,137,800  |
| 2,700                  | New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.750%, 11/15/51                            | No Opt. Call                 | A+          | 3,112,290   |
| 3,250                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, 5.000%, 8/15/33 (Pre-refunded 8/15/17) – AGM Insured | 8/17 at 100.00               | AA (4)      | 3,506,718   |
| 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         | 11,530,368  |
| 3,000                  | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2015A, 5.000%, 11/15/50   | 5/25 at 100.00               | AA–         | 3,350,700   |
| 88,265                 | Total New York  |                              |             | 94,783,463  |
|                        | North Carolina – 0.4%   |                              |             |             |
| 3,000                  | Charlotte-Mecklenburg 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–         | 3,136,140   |
| 1,500                  | Charlotte-Mecklenburg 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–         | 1,668,630   |
| 2,010                  | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2010A, 5.000%, 6/01/42                        | 6/20 at 100.00               | AA          | 2,198,116   |
| 1,255                  | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission Health Combined Group, Series 2007, 4.500%, 10/01/31                                 | 10/17 at 100.00              | AA–         | 1,278,770   |
| 745                    | North Carolina Medical Care Commission, Health System Revenue Bonds, Mission Health Combined Group, Series 2007, 4.500%, 10/01/31 (Pre-refunded 10/01/17)         | 10/17 at 100.00              | N/R (4)     | 801,106     |
| 8,510                  | Total North Carolina  |                              |             | 9,082,762   |
|                        | 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+          | 9,469,473   |
|                        | Ohio – 4.0%   |                              |             |             |
| 9,405                  | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43 (Pre-refunded 2/15/18)                       | 2/18 at 100.00               | N/R (4)     | 10,373,808  |

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|        |   |                 |    |            |
|--------|---|-----------------|----|------------|
| 595    | American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2008A, 5.250%, 2/15/43                              | 2/18 at 100.00  | A1 | 640,922    |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                 |                 |    |            |
| 6,615  | 5.375%, 6/01/24   | 6/17 at 100.00  | B- | 6,013,035  |
| 6,075  | 5.125%, 6/01/24   | 6/17 at 100.00  | B- | 5,456,444  |
| 12,205 | 5.875%, 6/01/30   | 6/17 at 100.00  | B- | 10,913,466 |
| 17,165 | 5.750%, 6/01/34   | 6/17 at 100.00  | B- | 15,047,181 |
| 4,020  | 6.000%, 6/01/42   | 6/17 at 100.00  | B  | 3,520,193  |
| 11,940 | 5.875%, 6/01/47   | 6/17 at 100.00  | B  | 10,320,577 |
| 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- | 15,022,680 |
| 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 | 2,067,558  |
| 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+ | 5,405,984  |
| 91,140 | Total Ohio  |                 |    | 84,781,848 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value             |
|------------------------|---|------------------------------|-------------|-------------------|
|                        | <b>Oklahoma – 0.3%</b>  |                              |             |                   |
| \$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         | \$1,649,718       |
| 2,000                  | Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series 2007, 5.125%, 9/01/37  | 9/17 at 100.00               | BBB–        | 2,073,120         |
|                        | Oklahoma Development Finance Authority, Health System Revenue Bonds, Integris Baptist Medical Center, Refunding Series 2015A:                                     |                              |             |                   |
| 1,590                  | 5.000%, 8/15/27   | 8/25 at 100.00               | AA–         | 1,911,689         |
| 1,250                  | 5.000%, 8/15/29   | 8/25 at 100.00               | AA–         | 1,480,350         |
| 6,240                  | <b>Total Oklahoma</b>   |                              |             | <b>7,114,877</b>  |
|                        | <b>Oregon – 0.1%</b>  |                              |             |                   |
| 2,860                  | Oregon State Facilities Authority, Revenue Bonds, Willamette University, Series 2007A, 5.000%, 10/01/32   | 10/17 at 100.00              | A           | 3,039,408         |
|                        | <b>Pennsylvania – 0.6%</b>  |                              |             |                   |
| 1,250                  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37                          | No Opt. Call                 | AA–         | 989,138           |
| 2,715                  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41                                | 12/21 at 100.00              | AA–         | 2,964,400         |
| 7,500                  | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2013A, 5.000%, 12/01/43                                | 12/22 at 100.00              | AA–         | 8,200,425         |
| 11,465                 | <b>Total Pennsylvania</b>   |                              |             | <b>12,153,963</b> |
|                        | <b>Puerto Rico – 0.3%</b>   |                              |             |                   |
| 76,485                 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured   | No Opt. Call                 | Caa3        | 5,130,614         |
| 21,000                 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Bonds, Series 2005A, 0.000%, 5/15/50  | 1/16 at 11.66                | BB–         | 1,808,100         |
| 97,485                 | <b>Total Puerto Rico</b>  |                              |             | <b>6,938,714</b>  |
|                        | <b>Rhode Island – 0.3%</b>  |                              |             |                   |
| 6,250                  | Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group, Series 1996, 5.250%, 5/15/26 – NPFG Insured | 11/15 at 100.00              | AA–         | 6,267,313         |
|                        | <b>South Carolina – 1.3%</b>  |                              |             |                   |
|                        | 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          | 8,229,061         |
| 9,535                  | 0.000%, 1/01/29 – AMBAC Insured   | No Opt. Call                 | AA          | 5,902,546         |
| 8,000                  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Refunding & Improvement Series 2015A, 5.000%,   | 6/25 at 100.00               | AA–         | 8,664,640         |

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|        |  |                |         |            |
|--------|--|----------------|---------|------------|
|        | 12/01/55   |                |         |            |
| 3,455  | South Carolina Public Service Authority, Santee Cooper Revenue Obligations, Series 2014A, 5.500%, 12/01/54   | 6/24 at 100.00 | AA-     | 3,873,677  |
| 33,550 | Total South Carolina<br>Tennessee – 0.7%   |                |         | 26,669,924 |
| 2,780  | Jackson, Tennessee, Hospital Revenue Bonds, Jackson-Madison County General Hospital Project, Refunding Series 2008, 5.625%, 4/01/38                        | 4/18 at 100.00 | A+      | 2,999,676  |
| 7,520  | Jackson, Tennessee, Hospital Revenue Bonds, Jackson-Madison County General Hospital Project, Refunding Series 2008, 5.625%, 4/01/38 (Pre-refunded 4/01/18) | 4/18 at 100.00 | N/R (4) | 8,394,426  |
| 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+    | 3,088,980  |
| 13,300 | Total Tennessee  |                |         | 14,483,082 |

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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|---|------------------------------|-------------|-------------|
|                        | Texas – 13.3%   |                              |             |             |
| \$2,000                | Austin Convention Enterprises Inc., Texas, Convention Center Hotel Revenue Bonds, Second Tier Series 2006B, 5.750%, 1/01/34                                 | 1/17 at 100.00               | BB          | \$2,057,520 |
| 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         | 5,826,769   |
| 5,110                  | Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 1999C, 7.700%, 3/01/32 (Alternative Minimum Tax) (6) | 1/16 at 100.00               | C           | 293,825     |
| 2,420                  | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43   | 1/23 at 100.00               | BBB+        | 2,584,197   |
| 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+          | 8,049,750   |
| 240                    | Decatur Hospital Authority, Texas, Revenue Bonds, Wise Regional Health System, Series 2014A, 5.250%, 9/01/44  | 9/24 at 100.00               | BB+         | 252,989     |
| 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-         | 5,406,350   |
| 6,005                  | Friendswood Independent School District, Galveston County, Texas, General Obligation Bonds, Schoolhouse Series 2008, 5.000%, 2/15/37                        | No Opt. Call                 | AAA         | 6,464,443   |
| 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+         | 29,836,141  |
| 2,845                  | Harris County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Houston Methodist Hospital System, Series 2015, 4.000%, 12/01/45     | 6/25 at 100.00               | AA          | 2,839,964   |
| 5,000                  | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPMG Insured   | 2/17 at 100.00               | AA+         | 5,248,600   |
| 7,295                  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Capital Appreciation Refunding Senior Lien Series 2014A, 0.000%, 11/15/50 – AGM Insured       | 11/31 at 39.79               | AA          | 1,385,977   |
| 11,900                 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Junior Lien Series 2001H, 0.000%, 11/15/27 – NPMG Insured                                     | No Opt. Call                 | AA-         | 7,108,465   |
| 1,845                  | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Refunding Second Lien Series 2014C, 5.000%, 11/15/32  | 11/24 at 100.00              | A3          | 2,054,869   |
| 14,905                 | Harris County-Houston Sports Authority, Texas, Revenue Bonds, Third Lien Series 2004A-3, 0.000%, 11/15/33 – NPMG Insured                                    | 11/24 at 59.10               | AA-         | 5,802,815   |
|                        | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B:  |                              |             |             |
| 24,755                 | 0.000%, 9/01/29 – AMBAC Insured   | No Opt. Call                 | A2          | 14,224,223  |
| 12,940                 | 0.000%, 9/01/30 – AMBAC Insured   | No Opt. Call                 | A2          | 7,071,063   |
| 10,000                 | 0.000%, 9/01/31 – AMBAC Insured   | No Opt. Call                 | A2          | 5,189,700   |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 5,000  | Kerrville Health Facilities Development Corporation, Texas, Revenue Bonds, Sid Peterson Memorial Hospital Project, Series 2015, 5.375%, 8/15/35   | 2/16 at 100.00  | BBB+ | 5,025,700  |
| 5,120  | Leander Independent School District, Williamson and Travis Counties, Texas, General Obligation Bonds, Refunding Series 2015A, 5.000%, 8/15/39   | 8/25 at 100.00  | AAA  | 5,898,547  |
| 3,750  | Lewisville Independent School District, Denton County, Texas, General Obligation Bonds, Refunding Series 1996, 0.000%, 8/15/16  | No Opt. Call    | Aaa  | 3,742,538  |
| 2,000  | Love Field Airport Modernization Corporation, Texas, Special Facilities Revenue Bonds, Southwest Airlines Company – Love Field Modernization Program Project, Series 2012, 5.000%, 11/01/28 (Alternative Minimum Tax) | 11/22 at 100.00 | Baa1 | 2,190,740  |
| 1,750  | Martin County Hospital District, Texas, Combination Limited Tax and Revenue Bonds, Series 2011A, 7.250%, 4/01/36  | 4/21 at 100.00  | BBB  | 1,932,630  |
| 5,420  | North Texas Municipal Water District, Water System Revenue Bonds, Refunding & Improvement Series 2012, 5.000%, 9/01/26  | 3/22 at 100.00  | AAA  | 6,345,519  |
| 30,000 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier Capital Appreciation Series 2008I:<br>6.200%, 1/01/42 – AGC Insured   | 1/25 at 100.00  | AA   | 37,139,400 |
| 5,220  | 6.500%, 1/01/43   | 1/25 at 100.00  | A1   | 6,503,963  |

38 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Texas (continued)  |                              |             |             |
| \$6,320                | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008A, 5.750%, 1/01/40 – BHAC Insured  | 1/18 at 100.00               | AA+         | \$6,918,125 |
| 15,450                 | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2008D, 0.000%, 1/01/36 – AGC Insured   | No Opt. Call                 | AA          | 6,821,021   |
| 9,020                  | North Texas Tollway Authority, System Revenue Bonds, Refunding First Tier, Series 2015B, 5.000%, 1/01/40   | 1/23 at 100.00               | A1          | 9,852,997   |
| 9,100                  | North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier, Series 2015A, 5.000%, 1/01/32  | 1/25 at 100.00               | A2          | 10,276,630  |
| 2,000                  | Sabine River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2003A, 5.800%, 7/01/22 (6)  | 1/16 at 100.00               | C           | 115,000     |
| 11,585                 | Tarrant County Cultural & Educational Facilities Financing Corporation, Texas, Revenue Bonds, Texas Health Resources Trust 1201, 9.301%, 2/15/30 (IF)                                  | 2/17 at 100.00               | AA          | 12,448,083  |
| 4,455                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45                        | 8/20 at 100.00               | AA–         | 5,133,096   |
| 355                    | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Scott & White Healthcare Project, Series 2010, 5.500%, 8/15/45 (Pre-refunded 8/15/20) | 8/20 at 100.00               | N/R (4)     | 423,089     |
| 3,970                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 – AGC Insured                         | 1/19 at 100.00               | AA          | 4,485,782   |
| 1,030                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Christus Health, Refunding Series 2008A, 6.500%, 7/01/37 (Pre-refunded 1/01/19) – AGC Insured  | 1/19 at 100.00               | AA (4)      | 1,205,399   |
| 6,435                  | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Revenue Bonds, Texas Health Resources, Refunding Series 2007A, 5.000%, 2/15/20                                | No Opt. Call                 | AA          | 6,807,200   |
|                        | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:   |                              |             |             |
| 2,500                  | 5.000%, 12/15/26   | No Opt. Call                 | A3          | 2,815,100   |
| 10,400                 | 5.000%, 12/15/32   | No Opt. Call                 | A3          | 11,403,287  |
|                        | Texas State University System, Financing Revenue Bonds, Refunding Series 2006:   |                              |             |             |
| 1,990                  | 5.000%, 3/15/27 (Pre-refunded 3/15/16) – AGM Insured   | 3/16 at 100.00               | AA (4)      | 2,026,019   |
| 260                    | 5.000%, 3/15/27 (Pre-refunded 3/15/16) – AGM Insured   | 3/16 at 100.00               | AA (4)      | 264,719     |
| 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–          | 7,812,055   |
| 3,000                  |  |                              | A–          | 3,306,840   |

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|         |   |                 |      |             |
|---------|---|-----------------|------|-------------|
|         | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2015B, 5.000%, 8/15/37  | 8/24 at 100.00  |      |             |
| 1,750   | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, Second Tier Refunding Series 2015C, 5.000%, 8/15/33   | 8/24 at 100.00  | BBB+ | 1,935,920   |
| 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–   | 4,061,365   |
| 313,220 | Total Texas Virginia – 2.5%   |                 |      | 278,588,424 |
| 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  | 1,555,575   |
| 10,000  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail Capital Appreciation, Second Senior Lien Series 2010B, 0.000%, 10/01/44  | 10/28 at 100.00 | BBB+ | 10,732,600  |
| 14,110  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Dulles Metrorail & Capital Improvement Project, Refunding Second Senior Lien Series 2014A, 5.000%, 10/01/53                           | 4/22 at 100.00  | BBB+ | 14,834,124  |
| 1,270   | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C, 5.000%, 2/01/37 – SYNCORA GTY Insured | No Opt. Call    | N/R  | 1,289,647   |



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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Virginia (continued)  |                              |             |            |
|                        | Stafford County and Staunton Industrial Development Authority, Virginia, Revenue Bonds, Virginia Municipal League and Virginia Association of Counties Finance Program, Series 2007C: |                              |             |            |
| \$640                  | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured  | 2/17 at 100.00               | N/R (4)     | \$676,506  |
| 845                    | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured  | 2/17 at 100.00               | N/R (4)     | 893,199    |
| 1,415                  | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured  | 2/17 at 100.00               | N/R (4)     | 1,496,080  |
| 2,505                  | 5.000%, 2/01/37 (Pre-refunded 2/01/17) – SYNCORA GTY Insured  | 2/17 at 100.00               | N/R (4)     | 2,647,885  |
| 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 100.00               | Baa1        | 4,454,909  |
| 4,355                  | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47   | 6/17 at 100.00               | B–          | 3,305,184  |
|                        | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012:  |                              |             |            |
| 4,180                  | 5.250%, 1/01/32 (Alternative Minimum Tax)   | 7/22 at 100.00               | BBB–        | 4,580,319  |
| 1,650                  | 6.000%, 1/01/37 (Alternative Minimum Tax)   | 7/22 at 100.00               | BBB–        | 1,875,522  |
| 3,770                  | 5.500%, 1/01/42 (Alternative Minimum Tax)   | 7/22 at 100.00               | BBB–        | 4,114,088  |
| 50,645                 | Total Virginia  |                              |             | 52,455,638 |
|                        | Washington – 2.3%   |                              |             |            |
| 3,780                  | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35   | 1/21 at 100.00               | A           | 4,197,199  |
| 2,400                  | Washington Health Care Facilities Authority, Revenue Bonds, Kadlec Regional Medical Center, Series 2010, 5.375%, 12/01/33 (Pre-refunded 12/01/20)                                     | 12/20 at 100.00              | N/R (4)     | 2,880,648  |
| 12,000                 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 5.000%, 10/01/33  | 10/22 at 100.00              | AA          | 13,549,320 |
| 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         | 2,571,025  |
| 5,000                  | Washington State Health Care Facilities Authority, Revenue Bonds, Providence Health Care Services, Series 2006A, 4.625%, 10/01/34 – FGIC Insured                                      | 10/16 at 100.00              | AA          | 5,055,550  |
| 2,320                  | 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               | AA–         | 2,444,514  |

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| Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C: |   |                 |     |            |
|---|---|-----------------|-----|------------|
| 9,100   | 0.000%, 6/01/29 – NPFG Insured  | No Opt. Call    | AA+ | 6,133,491  |
| 16,195  | 0.000%, 6/01/30 – NPFG Insured  | No Opt. Call    | AA+ | 10,527,235 |
| 53,295  | Total Washington  |                 |     | 47,358,982 |
| West Virginia – 0.3%  |   |                 |     |            |
| 3,000   | West Virginia Economic Development Authority, Lease Revenue Bonds, Juvenile & Public Safety Facilities, Refunding Series 2011A, 5.000%, 6/01/16                               | No Opt. Call    | Aa2 | 3,083,730  |
| 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   | 3,391,290  |
| 6,000   | Total West Virginia   |                 |     | 6,475,020  |
| Wisconsin – 3.3%  |   |                 |     |            |
| 4,000   | Milwaukee, Wisconsin, General Obligation Bonds, Series 2011N-3, 5.000%, 5/15/16   | No Opt. Call    | AA  | 4,104,840  |
| 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+ | 8,023,087  |
| 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–  | 1,013,010  |
| 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–  | 2,576,590  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | <b>Wisconsin (continued)</b>   |                              |             |               |
| \$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          | \$4,727,372   |
| 2,500                  | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2009, 6.000%, 12/01/38 (Pre-refunded 12/01/18)          | 12/18 at 100.00              | N/R (4)     | 2,890,350     |
|                        | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A:  |                              |             |               |
| 3,500                  | 5.750%, 5/01/35 (Pre-refunded 5/01/21)   | 5/21 at 100.00               | N/R (4)     | 4,315,955     |
| 5,000                  | 6.000%, 5/01/41 (Pre-refunded 5/01/21)   | 5/21 at 100.00               | N/R (4)     | 6,231,750     |
| 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               | AA          | 7,260,528     |
| 10,000                 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, SSM Healthcare System, Series 2010A, 5.000%, 6/01/30                                   | 6/20 at 100.00               | AA-         | 11,021,900    |
|                        | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A:  |                              |             |               |
| 2,490                  | 5.750%, 5/01/33  | 5/19 at 100.00               | AA-         | 2,855,358     |
| 8,945                  | 6.250%, 5/01/37  | 5/19 at 100.00               | AA-         | 10,433,090    |
| 2,620                  | Wisconsin State, General Obligation Bonds, Series 2012-1, 5.000%, 5/01/16  | No Opt. Call                 | AA          | 2,684,373     |
| 60,535                 | Total Wisconsin  |                              |             | 68,138,203    |
|                        | 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          | 2,309,481     |
| 1,850                  | West Park Hospital District, Wyoming, Hospital Revenue Bonds, Series 2011A, 7.000%, 6/01/40  | 6/21 at 100.00               | BBB         | 2,156,989     |
| 3,885                  | Total Wyoming  |                              |             | 4,466,470     |
| \$2,389,785            | Total Municipal Bonds (cost \$1,900,120,111)   |                              |             | 2,070,404,065 |
|                        | <b>Shares</b>  |                              |             | <b>Value</b>  |
|                        | <b>COMMON STOCKS – 0.2%</b>  |                              |             |               |
|                        | Airlines – 0.2%  |                              |             |               |
| 97,183                 | American Airlines Group Inc. (8)   |                              |             | \$4,491,798   |
|                        | Total Common Stocks (cost \$2,775,109)   |                              |             | 4,491,798     |
|                        | <b>CORPORATE BONDS – 0.0%</b>  |                              |             |               |
|                        | Transportation – 0.0%  |                              |             |               |
| Principal Amount (000) | Description (1)  | Coupon Maturity              | Ratings (3) | Value         |

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|         |  |        |         |     |                 |
|---------|--|--------|---------|-----|-----------------|
| \$841   | Las Vegas Monorail Company, Senior Interest Bonds (7), (9) | 5.500% | 7/15/19 | N/R | \$42,050        |
| 224     | Las Vegas Monorail Company, Senior Interest Bonds (7), (9) | 3.000% | 7/15/55 | N/R | 8,947           |
| \$1,065 | Total Corporate Bonds (cost \$95,463)                      |        |         |     | 50,997          |
|         | Total Long-Term Investments (cost \$1,902,990,683)         |        |         |     | 2,074,946,860   |
|         | Floating Rate Obligations – (0.5)%                         |        |         |     | (11,130,000 )   |
|         | Other Assets Less Liabilities – 1.5%                       |        |         |     | 32,690,860      |
|         | Net Assets – 100%  |        |         |     | \$2,096,507,720 |

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NUV Nuveen Municipal Value Fund, Inc.

Portfolio of Investments (continued) October 31, 2015

- (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) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) As of, 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 ceased accruing additional income on the Fund's records.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Note 2 – Investment Valuation and Fair Value Measurements for more information.
- (8) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (9) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund is not accruing income for either senior interest corporate bond.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.
- 144A Investment is exempt from registration under Rule 144A of the Securities Act of 1933, as amended. These investments may only be resold in transactions exempt from registration, which are normally those transactions with qualified institutional buyers.

See accompanying notes to financial statements.



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NUW

Nuveen AMT-Free Municipal Value Fund

Portfolio of Investments

October 31, 2015

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | LONG-TERM INVESTMENTS – 101.5%   |                              |             |            |
|                        | MUNICIPAL BONDS – 101.5%   |                              |             |            |
|                        | Alaska – 0.4%  |                              |             |            |
|                        | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:  |                              |             |            |
| \$740                  | 4.625%, 6/01/23  | 1/16 at 100.00               | Ba1         | \$740,141  |
| 350                    | 5.000%, 6/01/46  | 1/16 at 100.00               | B           | 293,958    |
| 1,090                  | Total Alaska   |                              |             | 1,034,099  |
|                        | Arizona – 3.5%   |                              |             |            |
| 4,000                  | Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40 | 2/19 at 100.00               | Baa1        | 4,590,800  |
| 3,045                  | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37      | No Opt. Call                 | A–          | 3,402,666  |
| 7,045                  | Total Arizona  |                              |             | 7,993,466  |
|                        | California – 11.7%   |                              |             |            |
| 990                    | Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30 – AGM Insured               | No Opt. Call                 | AA          | 548,906    |
| 2,500                  | California State Public Works Board, Lease Revenue Bonds, Department of General Services Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34                    | 4/19 at 100.00               | A+          | 2,934,850  |
| 500                    | California State, General Obligation Bonds, Tender Option Bond Trust 3162, 20.022%, 3/01/18 – AGM Insured (IF)   | No Opt. Call                 | AA          | 806,380    |
| 4,235                  | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33                        | 6/17 at 100.00               | B           | 3,778,086  |
| 450                    | M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39  | No Opt. Call                 | A           | 607,230    |
| 10,200                 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured   | 8/29 at 100.00               | AA          | 10,840,964 |
| 12,955                 | San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/35 – AGM Insured              | No Opt. Call                 | AA          | 5,542,279  |
| 5,185                  | San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/44                                 | No Opt. Call                 | AA          | 1,221,793  |
| 700                    | Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/24 – FGIC Insured               | No Opt. Call                 | AA–         | 550,123    |

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|        |  |                 |     |  |            |
|--------|--|-----------------|-----|--|------------|
| 37,715 | Total California   |                 |     |  | 26,830,611 |
|        | Colorado – 6.3%  |                 |     |  |            |
| 5,000  | Denver, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured                                 | 11/15 at 100.00 | A+  |  | 5,020,050  |
| 5,885  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NCFG Insured                           | No Opt. Call    | AA– |  | 2,835,158  |
| 3,605  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 – NCFG Insured                           | 9/20 at 67.94   | AA– |  | 2,051,317  |
| 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  |  | 4,590,440  |
| 18,490 | Total Colorado   |                 |     |  | 14,496,965 |
|        | Florida – 8.2%   |                 |     |  |            |
| 9,500  | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A, 5.500%, 10/01/41 (UB) (4)             | 10/19 at 100.00 | A   |  | 10,695,670 |

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NUW Nuveen AMT-Free Municipal Value Fund  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Florida (continued)  |                                       |                |             |
|                              | Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1:  |                                       |                |             |
| \$2,500                      | 6.000%, 7/01/38  | 7/18 at 100.00                        | AA             | \$2,831,625 |
| 2,000                        | 5.625%, 7/01/38  | 7/18 at 100.00                        | AA             | 2,219,240   |
| 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            | 225,444     |
| 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            | 518,420     |
| 375                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40 | 5/22 at 100.00                        | N/R            | 166,549     |
| 525                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.450%, 5/01/23 (5)                      | 5/18 at 100.00                        | N/R            | 5           |
| 45                           | Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing Parcel Series 2007-1, RMKT, 6.450%, 5/01/23 (5)     | 5/18 at 100.00                        | N/R            | 45,752      |
| 905                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.450%, 5/01/23                          | 5/17 at 100.00                        | N/R            | 907,996     |
| 1,315                        | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-1, 0.000%, 5/01/40 (5)                       | 5/18 at 100.00                        | N/R            | 812,473     |
| 805                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-2, 0.000%, 5/01/40 (5)                       | 5/18 at 100.00                        | N/R            | 420,838     |
| 880                          | Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2015-3, 6.610%, 5/01/40 (5)                       | 5/18 at 100.00                        | N/R            | 9           |
| 20,015                       | Total Florida  |                                       |                | 18,844,021  |
|                              | Georgia – 0.8%   |                                       |                |             |
| 445                          | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31   | 1/19 at 100.00                        | A2             | 514,433     |
| 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                        | BB             | 1,225,840   |
| 1,445                        | Total Georgia  |                                       |                | 1,740,273   |
|                              | Illinois – 12.3%   |                                       |                |             |
|                              | Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:   |                                       |                |             |
| 355                          | 0.000%, 1/01/33 – FGIC Insured   | No Opt. Call                          | AA–            | 138,567     |
| 3,000                        | 0.000%, 1/01/37 – FGIC Insured   |                                       | AA–            | 908,190     |

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|       |  |                                      |         |           |
|-------|--|--------------------------------------|---------|-----------|
| 3,000 | Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/16 at 1/01/17 – AGM Insured   | No Opt.<br>Call<br>1/16 at<br>100.00 | AA      | 3,011,520 |
| 465   | Cook and DuPage Counties High School District 210 Lemont, Illinois, General Obligation Bonds, Refunding Series 2006:<br>5.000%, 1/01/26 (Pre-refunded 1/01/16) – NPMFG Insured | 1/16 at<br>100.00                    | Aa2 (6) | 468,767   |
| 260   | 5.000%, 1/01/26 (Pre-refunded 1/01/16) – NPMFG Insured   | 1/16 at<br>100.00                    | Aa2 (6) | 262,101   |
| 1,885 | Cook County Township High School District 225 Northfield, Illinois, General Obligation Bonds, Refunding Series 2002B, 0.000%, 12/01/15 – NPMFG Insured                         | No Opt.<br>Call                      | AAA     | 1,884,472 |
| 5,035 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39   | 8/19 at<br>100.00                    | AA+     | 5,802,535 |
| 3,500 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37 (Pre-refunded 5/15/19)  | 5/19 at<br>100.00                    | A (6)   | 4,245,955 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A, 7.250%, 11/01/38 (Pre-refunded 11/01/18)                              | 11/18 at<br>100.00                   | Aaa     | 5,930,000 |
| 3,940 | Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34  | 5/17 at<br>100.00                    | BBB+    | 4,026,168 |
| 615   | University of Illinois, Health Services Facilities System Revenue Bonds, Series 2013, 6.000%, 10/01/42   | 10/23 at<br>100.00                   | A       | 698,880   |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Illinois (continued)   |                              |             |            |
| \$1,045                | Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/23 – FGIC Insured  | No Opt. Call                 | AA–         | \$811,819  |
| 28,100                 | Total Illinois   |                              |             | 28,188,974 |
|                        | Indiana – 7.4%   |                              |             |            |
| 5,000                  | Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39 (Pre-refunded 3/01/19)  | 3/19 at 100.00               | AA – (6)    | 5,953,500  |
| 3,600                  | Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc., Series 2006E, 5.250%, 5/15/41 – AGM Insured   | 5/18 at 100.00               | Aa3         | 3,811,752  |
| 1,770                  | 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           | 1,843,809  |
| 1,880                  | Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)   | 3/17 at 100.00               | N/R (6)     | 2,006,035  |
| 2,000                  | Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39   | 1/19 at 100.00               | A+          | 2,274,180  |
| 1,500                  | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured  | No Opt. Call                 | AA          | 1,167,945  |
| 15,750                 | Total Indiana  |                              |             | 17,057,221 |
|                        | Iowa – 2.0%  |                              |             |            |
| 1,545                  | Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22   | 12/18 at 100.00              | BB–         | 1,638,782  |
| 3,075                  | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38  | 1/16 at 100.00               | B+          | 2,904,061  |
| 4,620                  | Total Iowa   |                              |             | 4,542,843  |
|                        | Kansas – 0.1%  |                              |             |            |
| 260                    | Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 | No Opt. Call                 | A–          | 191,347    |
|                        | Louisiana – 7.3%   |                              |             |            |
| 5,000                  | Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 – AGC Insured   | 6/18 at 100.00               | AA          | 5,629,200  |
|                        | Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:   |                              |             |            |
| 5,075                  | 5.375%, 5/15/43  | 5/17 at 100.00               | Baa1        | 5,305,253  |
| 200                    | 5.500%, 5/15/47  | 5/17 at 100.00               | Baa1        | 209,554    |

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|  |   |                |         |            |
|--|---|----------------|---------|------------|
| Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: |   |                |         |            |
| 1,925  | 5.375%, 5/15/43 (Pre-refunded 5/15/17)  | 5/17 at 100.00 | N/R (6) | 2,068,355  |
| 75   | 5.500%, 5/15/47 (Pre-refunded 5/15/17)  | 5/17 at 100.00 | N/R (6) | 80,729     |
| 3,255  | St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37   | 6/17 at 100.00 | Baa1    | 3,353,496  |
| 15,530   | Total Louisiana   |                |         | 16,646,587 |
| Maine – 1.9%   |   |                |         |            |
| 3,335  | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2009-5B, 13.327%, 7/01/39 (IF) (4) | 7/19 at 100.00 | Aa2     | 4,468,200  |
| Maryland – 0.2%  |   |                |         |            |
| Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A:                  |   |                |         |            |
| 180  | 5.250%, 9/01/26 – SYNCORA GTY Insured   | 9/16 at 100.00 | Ba1     | 183,793    |
| 275  | 5.250%, 9/01/27 – SYNCORA GTY Insured   | 9/16 at 100.00 | Ba1     | 280,794    |
| 455  | Total Maryland  |                |         | 464,587    |

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NUW Nuveen AMT-Free Municipal Value Fund  
 Portfolio of Investments (continued)      October 31, 2015

| Principal<br>Amount<br>(000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value       |
|------------------------------|--|---------------------------------------|----------------|-------------|
|                              | Massachusetts – 0.6%   |                                       |                |             |
| \$1,000                      | Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2015 – XF2181, 13.574% 8/01/38 (IF) | 8/19 at 100.00                        | AAA            | \$1,384,160 |
|                              | Michigan – 4.2%  |                                       |                |             |
| 5,050                        | Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPFG Insured                    |                                       |                |             |