

Nuveen Enhanced Municipal Value Fund
Form N-CSR
January 06, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22323

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

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

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Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

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

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

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

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

On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

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

Portfolio Managers' Comments

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

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

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2013?

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

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

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

Portfolio Managers' Comments (continued)

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

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

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

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

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

As the municipal market environment shifted during this reporting period, from one characterized by heavy bond calls, tight supply and lower yields to one marked by increased market volatility and rising rates, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

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

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

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

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

Portfolio Managers' Comments (continued)

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

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

As of October 31, 2013, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management and income and total return enhancement. As part of our duration management strategies, NEV also invested in forward interest rates swaps to help reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. During this reporting period, these derivatives functioned as intended and remained in place at period end.

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

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

For the twelve months ended October 31, 2013, the total returns on common share net asset value (NAV) for the four Funds underperformed the return for the national S&P Municipal Bond Index. For the same period, NUV, NUW and NMI underperformed the average return for the Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average, while NEV outperformed the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average return.

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

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

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

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

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

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

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

Portfolio Managers' Comments (continued)

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

Another factor affecting the Funds' holdings was the downgrade of debt issued by Puerto Rico. In 2012, Moody's downgraded Puerto Rico GO bonds to Baa3 from Baa1, Puerto Rico Sales Tax Financing Corporation (COFINA) senior sales tax revenue bonds to Aa3 from Aa2 and COFINA subordinate sales tax revenue bonds to A3 from A1. In October 2013, Moody's further downgraded the COFINA senior sales tax bonds to A2, while affirming the subordinate bonds at A3. On November 14, 2013 (subsequent to the close of this reporting period), Fitch announced that it was placing the majority of Puerto Rico issuance—with the exception of the COFINA bonds—on negative credit watch, which implies that another downgrade may be likely. While Fitch currently rates Puerto Rico issuance at BBB-, it affirmed the ratings on COFINA bonds at AA- for the senior bonds and A+ for the subordinate bonds, with stable outlooks. On December 11, 2013 (subsequent to the close of this reporting period), Moody's announced that it also had placed its Baa3 rating on Puerto Rico GOs (and other Puerto Rico issues linked to the GO rating) on review for downgrade. These downgrades were based on Puerto Rico's ongoing economic problems and, in the case of the COFINA bonds, the impact of these problems on the projected growth of sales tax revenues. However, the COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds.

For the reporting period ended October 31, 2013, Puerto Rico paper underperformed the municipal market as a whole. These four Funds have limited exposure to Puerto Rico bonds, the majority of which are the sales tax bonds issued by COFINA, which we consider the best of the Puerto Rico issuance. NUV and NUW held small positions in a variety of other Puerto Rico credits, including highway, aqueduct and cogeneration facilities bonds. NEV also holds a small position in education bonds issued for Ana G. Mendez University, a private school, and less than 0.5% of its portfolio in Puerto Rico GOs. Overall, the small nature of our exposure helped to limit the impact of the Puerto Rico bonds' underperformance on the Funds.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

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

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

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

Share Information

DIVIDEND INFORMATION

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

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

* Distribution paid in December 2012.

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2013, all of the Funds in this report had positive UNII balances for tax and financial reporting purposes.

EQUITY SHELF PROGRAMS

The following Funds are authorized to issue additional shares through their equity shelf program. Under this program, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per share.

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

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

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

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

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

SHARE REPURCHASES

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

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

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

OTHER SHARE INFORMATION

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

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

Risk Considerations

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

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

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

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

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

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

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

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

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

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

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NUV

Nuveen Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

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

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

Portfolio Composition¹

(as a % of total investments)

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

Credit Quality^{1,2,3}

(as a % of total investment exposure)

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

States¹

(as a % of total investments)

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

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

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

- 1 Holdings are subject to change.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

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NUW

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

Average Annual Total Returns as of October 31, 2013

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

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

Portfolio Composition²

(as a % of total investments)

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

Credit Quality^{2,3,4}

(as a % of total investment exposure)

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

States²

(as a % of total investments)

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

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

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- 1 Since inception returns are from 2/25/09.
- 2 Holdings are subject to change.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 4 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

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NMI

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

Average Annual Total Returns as of October 31, 2013

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

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

Portfolio Composition¹

(as a % of total investments)

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

Credit Quality^{1,2,3}

(as a % of total investment exposure)

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

States¹

(as a % of total investments)

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

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

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- 3 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.

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NEV

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

Average Annual Total Returns as of October 31, 2013

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

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

Portfolio Composition^{2,5}

(as a % of total investments)

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

Credit Quality^{2,3,4}

(as a % of total investment exposure)

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

States^{2,5}

(as a % of total investments)

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

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

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

- 1 Since inception returns are from 9/25/09.
- 2 Holdings are subject to change.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.
- 4 Percentage may not add to 100% due to the exclusion of other assets less liabilities from the table.
- 5 Excluding investments in derivatives.

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NUV
NUW
NMI
NEV

Shareholder Meeting Report

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

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

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Report of Independent Registered Public Accounting Firm

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

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

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

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

Chicago, Illinois
December 27, 2013

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NUV

Nuveen Municipal Value Fund, Inc.
Portfolio of Investments

October 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 97.9%			
	MUNICIPAL BONDS – 97.9%			
	Alaska – 0.8%			
\$ 3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured	12/14 at 100.00	AA+	\$ 3,442,020
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFG Insured	6/15 at 100.00	AA+	5,337,950
5,405	CivicVentures, Alaska, Anchorage Convention Center Revenue Bonds, Series 2006, 5.000%, 9/01/34 – NPFG Insured	9/15 at 100.00	A1	5,621,092
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	B2	1,909,525
16,240	Total Alaska			16,310,587
	Arizona – 0.7%			
2,500	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2008A, 5.000%, 7/01/38	7/18 at 100.00	AA–	2,574,850
2,500	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/35 – FGIC Insured	No Opt. Call	AA	2,571,175
2,575	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27	12/17 at 102.00	B–	2,369,695
5,600	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	5,635,784
1,000	Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2008A, 5.250%, 9/01/30	3/14 at 100.00	A2	1,000,240
14,175	Total Arizona			14,151,744
	Arkansas – 0.1%			
1,150	Benton Washington Regional Public Water Authority, Arkansas, Water Revenue Bonds, Refunding & Improvement Series 2007, 4.750%,	10/17 at 100.00	A–	1,154,853

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10/01/33 – SYNCORA GTY Insured California – 13.9%				
5,000	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.000%, 4/01/38	4/23 at 100.00	A+	5,155,100
5,425	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Gold Country Settlement Funding Corporation, Series 2006, 0.000%, 6/01/33	12/13 at 100.00	CCC	1,184,115
3,275	California County Tobacco Securitization Agency, Tobacco Settlement Asset-Backed Bonds, Los Angeles County Securitization Corporation, Series 2006A, 5.450%, 6/01/28 California Health Facilities Financing Authority, Revenue Bonds, Kaiser Permanente System, Series 2006:	12/18 at 100.00	B+	2,925,525
5,000	5.000%, 4/01/37 – BHAC Insured	4/16 at 100.00	AA+	5,029,150
6,000	5.000%, 4/01/37	4/16 at 100.00	A+	6,026,160
3,850	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/33	7/23 at 100.00	AA–	3,974,933
2,335	California Municipal Finance Authority, Revenue Bonds, Eisenhower Medical Center, Series 2010A, 5.750%, 7/01/40	7/20 at 100.00	Baa2	2,368,320
2,130	California Pollution Control Financing Authority, Revenue Bonds, Pacific Gas and Electric Company, Series 2004C, 4.750%, 12/01/23 – FGIC Insured (Alternative Minimum Tax)	6/17 at 100.00	A3	2,226,851
2,500	California State Public Works Board, Lease Revenue Bonds, Department of Corrections, Series 2003C, 5.500%, 6/01/22 (Pre-refunded 12/01/13)	12/13 at 100.00	AAA	2,511,050

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

Principal	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
Amount (000)				