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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22323

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/15

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

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

Item 1. Schedule of Investments

Portfolio of Investments

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 104.1%			
	MUNICIPAL BONDS – 103.0%			
	Alabama – 0.9%			
	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds,	7/15 at 100.00	AA	\$ 2,008,800
\$ 2,000	Series 2004A, 5.250%, 1/01/23 – AGM Insured			
	Jefferson County, Alabama, Sewer Revenue Warrants, Senior Lien Series 2013A, 5.250%, 10/01/48 – AGM Insured	10/23 at 102.00	AA	1,136,570
1,000				
3,000	Total Alabama			3,145,370
	Arizona – 3.9%			
	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Tender	1/22 at 100.00	AA–	2,403,320
1,585	Option Bond Trust 3256, 18.465%, 7/01/36 (IF) (4)			
	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	2,297,360
2,000	Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31 – BAM Insured	7/19 at 100.00	AA	2,939,000
2,500				
	Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts	7/21 at 100.00	BB	1,126,624
1,030	Academies – Veritas Project, Series 2012, 6.600%, 7/01/47			
	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series	12/17 at 102.00	B–	312,822
320	2008, 7.000%, 12/01/27			
2,000		5/22 at 100.00	B	2,300,280

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50	Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Tribal Economic Development Bonds, Series 2012A, 9.750%, 5/01/25	No Opt. Call	A-	59,960
1,798	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32	7/16 at 100.00	N/R	1,849,836
11,283	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30			13,289,202
5,000	Total Arizona California – 16.8% Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34 (Pre-refunded 4/01/19)	4/19 at 100.00	AA (5)	5,877,400
920	California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 12.608%, 10/01/16 (IF)	No Opt. Call	Aa1	1,446,626
2,040	California Health Facilities Financing Authority, Revenue Bonds, Providence Health & Services, Tender Option Bond Trust 3878, 25.113%, 10/01/33 (IF) (4)	10/19 at 100.00	AA	3,808,354
1,700	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Tender Option Bond Trust 3248: 24.988%, 2/15/23 (IF) (4)	8/20 at 100.00	AA-	3,456,185
300	24.988%, 2/15/23 (IF) (4)	8/20 at 100.00	AA-	601,110
1,000	California Municipal Finance Authority, Revenue Bonds, Harbor Regional Center Project, Series 2009, 8.000%, 11/01/29	11/19 at 100.00	A3	1,260,590
500	California Statewide Communities Development Authority, Revenue Bonds, American Baptist Homes of the West, Series 2010, 5.750%, 10/01/25	10/19 at 100.00	BBB+	570,765
400	Davis Redevelopment Agency, California, Tax Allocation Bonds, Davis Redevelopment Project, Subordinate Series 2011A, 7.000%, 12/01/36	12/21 at 100.00	A+	502,876
275	Eastern Municipal Water District, California, Water and Sewerage System Revenue	7/16 at 100.00	AA+	290,928

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490	Certificates of Participation, Series 2006A, 5.000%, 7/01/32 – NPMG Insured Etiwanda School District, California, Special Tax Bonds, Coyote Canyon Community Facilities	9/19 at 100.00	N/R	563,505
3,030	District 2004-1 Improvement Area 2, Series 2009, 6.500%, 9/01/32 Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	AA	3,077,904
2,065	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	6/15 at 100.00	A1	2,224,955
2,000	Asset-Backed Revenue Bonds, Tender Option Bond Trust 1011, 21.856%, 6/01/38 – AMBAC Insured (IF) (4) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed	6/17 at 100.00	B	1,778,620
2,550	Bonds, Series 2007A-1, 5.750%, 6/01/47 Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust	No Opt. Call	Aa2	6,263,081
1,710	3253, 33.637%, 1/15/19 (IF) (4) Los Angeles Community College District, Los Angeles County, California, General Obligation	8/18 at 100.00	AA+ (5)	3,147,717
1,600	Bonds, Tender Option Bond Trust 3237, 25.045%, 8/01/27 (Pre-refunded 8/01/18) (IF) Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 23.109%, 9/01/42 (IF) (4)	9/21 at 100.00	Aa3	2,859,760
525	Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31	5/20 at 100.00	AA	616,214
1,080	National City Community Development Commission, California, Tax Allocation Bonds, National City Redevelopment Project, Series 2011, 7.000%, 8/01/32	8/21 at 100.00	A–	1,389,420
1,165	Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field	9/21 at 100.00	BBB+	1,438,659

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	Redevelopment Project, Series 2011, 6.750%, 9/01/40 Palm Drive Health Care District, Sonoma County, California, Certificates of Participation,	4/15 at 102.00	BB	1,240,492
1,255	Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009,	11/19 at 100.00	Ba1	296,482
265	6.750%, 11/01/39 Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation	6/20 at 100.00	A-	295,090
250	Bonds, Refunding Series 2010, 6.125%, 6/30/37 San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C:			
500	6.500%, 8/01/27	2/21 at 100.00	A-	625,995
700	6.750%, 8/01/33	2/21 at 100.00	A-	867,258
500	San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27	2/21 at 100.00	BBB+	629,515
360	Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31	2/21 at 100.00	A	443,549
1,000	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38	12/19 at 100.00	AA-	1,152,810
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.347%, 6/01/17 (IF) (4)	No Opt. Call	A+	4,232,952
3,110	Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 – AGM Insured Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project,	8/17 at 100.00	AA	3,364,429
1,045	Series 2011A, 6.500%, 12/01/28 Western Placer Unified School District, Placer County, California, Certificates of	6/21 at 100.00	A	1,298,245
1,020		8/19 at 100.00	AA	1,169,889

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40,755	Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured Total California Colorado – 3.7% Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School			56,791,375
1,941	of Evergreen, Series 2005A, 6.500%, 12/01/35 Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007:	12/15 at 100.00	N/R	1,967,398
250	6.200%, 4/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	251,343
41	5.000%, 9/01/16 (Alternative Minimum Tax) (6) Conservatory Metropolitan District, Aurora, Arapahoe County, Colorado, General	No Opt. Call	N/R	36,834
2,000	Obligation Bonds, Limited Tax Series 2007, 5.125%, 12/01/37 – RAAI Insured	12/17 at 100.00	N/R	1,977,840
4,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Refunding Series 2006B, 0.000%, 9/01/39 – NCFG Insured Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008:	9/26 at 52.09	AA–	1,270,640
475	6.250%, 11/15/28	No Opt. Call	A	632,349
4,030	6.500%, 11/15/38 Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax	No Opt. Call	A	5,691,932
815	Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	12/20 at 100.00	N/R	888,122
13,552	Total Colorado Connecticut – 0.7% Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A,			12,716,458
915	7.750%, 1/01/43 Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue	1/20 at 100.00	N/R	950,758
1,107	Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22	4/20 at 100.00	N/R	1,338,418
2,022	Total Connecticut Delaware – 0.2% Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds,			2,289,176
660	Wilmington Housing Authority-Lincoln Towers Project, Series 2011, 5.750%, 7/15/16	6/15 at 100.00	N/R	660,548

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	District of Columbia – 0.5%			
1,500	District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31	3/21 at 100.00	BBB–	1,665,045
	Florida – 6.9%			
1,825	Ave Maria Stewardship Community District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	5/16 at 100.00	N/R	1,799,231
2,000	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Ave Maria University, Refunding Series 2013A, 5.625%, 6/01/33	6/23 at 100.00	BBB–	2,205,240
975	Copperstone Community Development District, Manatee County, Florida, Capital Improvement Revenue Bonds, Series 2007, 5.200%, 5/01/38	5/17 at 100.00	N/R	988,241
920	Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34	5/15 at 100.00	N/R	920,874
1,000	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2011A, 7.500%, 6/15/33	6/21 at 100.00	BB–	1,116,470
600	Lee County Industrial Development Authority, Florida, Healthcare Facilities Revenue Bonds, Shell Point/Alliance Obligated Group, Shell Point Village/Alliance Community Project, Series 2006, 5.000%, 11/15/32	11/16 at 100.00	BB+	620,328
1,000	Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/30	8/20 at 100.00	A	1,176,930
1,625	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35	10/20 at 100.00	A	1,906,808
3,660	Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, 5.125%, 4/01/34 – AGC Insured	4/19 at 100.00	AA	4,077,277
1,500	North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40	10/20 at 100.00	AA	1,727,655
	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Jupiter Medical Center,			

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Series 2013A:

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

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12,000	Atlanta, Georgia, Airport General Revenue Bonds, Refunding Series 2010C, 5.250%, 1/01/30 – AGM Insured (UB)	1/21 at 100.00	AA	14,115,480
690	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	826,303
670	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20	1/19 at 100.00	A2	807,444
1,250	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	BB–	1,575,138
2,460	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax)	6/15 at 100.00	BB–	2,513,923
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22	No Opt. Call	A	103,843
260	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Call	A	322,231
17,420	Total Georgia Guam – 1.5%			20,264,362
1,760	Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/42	1/22 at 100.00	A	1,960,974
1,500	Guam Power Authority, Revenue Bonds, Series 2014A, 5.000%, 10/01/44	10/24 at 100.00	AA	1,775,010
1,250	Guam Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2013, 5.500%, 7/01/43	7/23 at 100.00	A–	1,478,913
4,510	Total Guam Illinois – 10.5%			5,214,897
3,125	CenterPoint Intermodal Center Program Trust, Illinois, Class A Certificates, Series 2004, 3.840%, 6/15/23	12/15 at 100.00	N/R	3,132,094
2,000	Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 – AGM Insured	12/21 at 100.00	AA	2,421,640
645	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27	5/20 at 100.00	N/R	712,164
355	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27 (Pre-refunded 5/15/20)	5/20 at 100.00	N/R (5)	445,138

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3,000	Illinois Finance Authority, Recovery Zone Facility Revenue Bonds, Navistar International Corporation Project, Series 2010, 6.500%, 10/15/40	10/20 at 100.00	B3	3,288,570
1,605	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Tender Option Bond Trust 1122: 21.830%, 9/01/38 (IF) (4)	9/22 at 100.00	BBB	2,258,139
1,540	17.610%, 9/01/38 (IF) (4)	9/22 at 100.00	BBB	2,042,379
1,000	Illinois Finance Authority, Revenue Bonds, Friendship Village of Schaumburg, Series 2005A, 5.375%, 2/15/25	2/15 at 100.00	BB-	1,000,580
4,000	Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36	4/16 at 100.00	Baa3	4,005,120
1,000	Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26	5/17 at 100.00	N/R	1,023,000
690	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Healthcare, Tender Option Bond Trust 4285: 18.026%, 8/15/20 (IF) (4)	No Opt. Call	AA+	1,080,043
150	18.026%, 8/15/20 (IF) (4)	No Opt. Call	AA+	226,992
1,975	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.782%, 8/15/39 (IF) (4)	8/19 at 100.00	AA+	3,813,824
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35	5/20 at 100.00	AA-	1,127,200
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured	3/20 at 100.00	AA	571,955
455	Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.782%, 2/15/19 – AGM Insured (IF) (4)	No Opt. Call	AA	878,778
1,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25	5/19 at 100.00	BBB+	1,154,500
2,235	Illinois Finance Authority, Student Housing Revenue Bonds, MJH Education Assistance Illinois IV LLC, Fullerton Village Project, Series 2004A, 5.000%, 6/01/24 (7)	6/15 at 100.00	Caa2	2,067,420
	Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel			

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

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

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2,100	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System,	11/19 at 100.00	A–	2,415,525
16,515	Refunding Series 2009, 5.750%, 11/15/39 Total Michigan Mississippi – 0.1%			19,266,672
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System	4/15 at 100.00	BBB	500,595
640	Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 Missouri – 0.2%			
1,565	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21	9/17 at 100.00	BBB–	672,883
1,000	Nebraska – 0.8%			
2,565	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	1,766,854
1,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43	2/17 at 100.00	AA	1,071,670
2,000	Total Nebraska Nevada – 1.7%			2,838,524
1,670	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	A+	2,285,800
3,670	Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond Trust 3265, 33.244%, 4/01/17 (IF)	No Opt. Call	AA	3,426,790
1,000	Total Nevada New Jersey – 1.7%			5,712,590
1,650	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: 5.125%, 9/15/23 (Alternative Minimum Tax)	3/15 at 100.00	B	1,096,580
1,410	5.250%, 9/15/29 (Alternative Minimum Tax) New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26	9/22 at 101.00	B	1,793,286
1,500	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.625%, 6/01/26	12/19 at 100.00	AA	1,489,454
		6/17 at 100.00	B+	1,444,140

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5,560	Total New Jersey New York – 3.4% Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:				5,823,460
1,100	6.000%, 7/15/30	1/20 at 100.00	BBB–		1,319,362
1,225	6.250%, 7/15/40	1/20 at 100.00	BBB–		1,481,172
2,000	6.375%, 7/15/43 Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34 New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	1/20 at 100.00	BBB–		2,427,920
1,000	6.000%, 6/01/34	6/21 at 100.00	BBB+		1,149,490
2,500	7.750%, 8/01/31 (Alternative Minimum Tax) Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.000%, 6/01/26	8/16 at 101.00	N/R		2,729,625
265	6.000%, 12/01/42	12/20 at 100.00	BBB		315,859
2,000	5.000%, 6/01/26	6/16 at 100.00	BB–		2,010,260
10,090	Total New York Ohio – 6.4% Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:				11,433,688
1,000	5.125%, 6/01/24	6/17 at 100.00	B–		866,500
6,000	5.750%, 6/01/34	6/17 at 100.00	B–		5,082,180
6,500	5.875%, 6/01/47 Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26	6/17 at 100.00	B		5,560,230
760	5.625%, 7/01/26	7/21 at 100.00	BBB–		841,844
3,000	Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31 Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30 Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 29.618%, 5/01/29 (IF)	11/21 at 100.00	AA		3,704,580
1,000	6.375%, 4/01/30	4/20 at 100.00	BBB–		1,117,030
1,670	29.618%, 5/01/29 (IF)	5/19 at 100.00	A+		3,240,485

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

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1,000	(USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00	BBB	1,117,030
1,200	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30	7/20 at 100.00	Baa3	1,319,820
1,000	Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/27 – AGM Insured	No Opt. Call	AA	1,192,010
3,480	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30	12/27 at 100.00	A–	3,917,575
17,532	Total Pennsylvania Puerto Rico – 1.0%			19,904,709
1,500	Puerto Rico Housing Finance Authority, Subordinate Lien Capital Fund Program Revenue Bonds, Modernization Series 2008, 5.125%, 12/01/27	12/18 at 100.00	A+	1,600,875
1,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2006, 5.000%, 3/01/36	3/16 at 100.00	BBB–	784,880
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured	No Opt. Call	BB	1,011,170
3,500	Total Puerto Rico Tennessee – 0.2%			3,396,925
500	Memphis Health, Educational and Housing Facilities Board, Tennessee, Multifamily Housing Revenue Bonds, Goodwill Village Apartments, Series 2010A, 5.500%, 12/01/30	12/20 at 100.00	A	533,305
50	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24	No Opt. Call	A	60,282
155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A	182,105
705	Total Tennessee Texas – 4.3%			775,692

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3,500	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001D, 8.250%, 5/01/33 (Alternative Minimum Tax) (7)	7/18 at 100.00	N/R	175,000
1,050	Houston Higher Education Finance Corporation, Texas, Education Revenue Bonds, Cosmos Foundation, Inc., Series 2011A, 6.500%, 5/15/31	5/21 at 100.00	BBB	1,314,674
265	Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Pre-refunded 3/26/15) (Alternative Minimum Tax)	3/15 at 100.00	B (5)	265,928
1,800	North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 25.405%, 3/01/19 (IF)	No Opt. Call	AA+	3,658,410
1,000	Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47	12/21 at 100.00	N/R	948,580
2,325	San Antonio Convention Center Hotel Finance Corporation, Texas, Contract Revenue Empowerment Zone Bonds, Series 2005A, 5.000%, 7/15/39 – AMBAC Insured (Alternative Minimum Tax)	7/15 at 100.00	BBB	2,362,593
455	Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior Lien Series 2008D, 6.250%, 12/15/26	No Opt. Call	A–	582,350
810	Texas Private Activity Bond Surface Transportation Corporation, Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Senior Lien Series 2009, 6.875%, 12/31/39	12/19 at 100.00	Baa2	973,806
1,000	Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34	6/20 at 100.00	Baa3	1,227,470
1,500	Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 (Pre-refunded 8/15/17) – ACA Insured	8/17 at 100.00	BBB (5)	1,666,545
5,000		3/15 at 25.96	A– (5)	1,297,850

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	Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series			
	2002, 0.000%, 8/15/37 (Pre-refunded 3/06/15) – AMBAC Insured			
18,705	Total Texas			14,473,206
	Utah – 0.3%			
	Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30			
1,000		7/20 at 100.00	BB–	1,015,340
	Vermont – 0.9%			
	Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A:			
1,000	6.125%, 1/01/28	1/21 at 100.00	Ba1	1,072,430
1,760	6.250%, 1/01/33	1/21 at 100.00	Ba1	1,880,930
2,760	Total Vermont			2,953,360
	Virgin Islands – 0.1%			
	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate			
250		10/19 at 100.00	Baa3	280,470
	Lien Series 2009A, 6.000%, 10/01/39			
	Virginia – 0.8%			
	Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds,			
2,000		6/17 at 100.00	B–	1,463,560
	Series 2007B1, 5.000%, 6/01/47			
	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)			
1,010		7/22 at 100.00	BBB–	1,123,524
	Total Virginia			
3,010				2,587,084
	Washington – 2.4%			
	Tacoma Consolidated Local Improvement District 65, Washington, Special Assessment Bonds,			
275		4/15 at 100.00	N/R	275,693
	Series 2013, 5.750%, 4/01/43			
	Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31			
2,000		1/21 at 100.00	A	2,219,738
	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33			
2,000		7/19 at 100.00	A	2,324,760
	Washington State Health Care Facilities Authority, Revenue Bonds, Group Health Cooperative of			
1,000		12/16 at 100.00	BBB	1,036,790

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	Puget Sound, Series 2006, 5.000%, 12/01/36 – RAAI Insured Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University,	10/19 at 100.00	Baa1	2,207,800
2,000	Series 2009, 5.625%, 10/01/40			
7,275	Total Washington West Virginia – 0.2%			8,064,781
	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc.,	10/18 at 100.00	N/R	792,368
750	Series 2008, 6.500%, 10/01/38 Wisconsin – 5.6%			
	Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2011-144A,	2/19 at 102.00	AA–	4,152,748
3,500	6.500%, 2/01/31			
	Wisconsin Center District, Senior Dedicated Tax Revenue Refunding Bonds, Series 2003A,	No Opt. Call	AA	589,640
1,000	0.000%, 12/15/31			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series	6/20 at 100.00	Baa2	1,155,400
1,000	2010A, 6.000%, 6/01/30			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System,	4/20 at 100.00	A–	543,165
500	Inc., Series 2010B, 5.000%, 4/01/30			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community	No Opt. Call	AA–	1,558,900
1,000	Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.636%, 4/01/17 (IF) (4)			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc.	No Opt. Call	AA–	1,579,670
1,290	Obligated Group, Tender Option Bond Trust 3592, 17.607%, 10/01/20 (IF) (4)			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior	8/23 at 100.00	A–	1,188,362
1,090	Living Communities, Refunding Series 2013, 5.000%, 8/15/43			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	8/16 at 100.00	A–	2,130,360
2,000	Healthcare System, Series 2006A, 5.250%, 8/15/21			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan	8/16 at 100.00	A–	522,590
500	Services Inc., Series 2006B, 5.125%, 8/15/30			
	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust	5/19 at 100.00	AA–	5,449,000
2,500	10B, 33.414%, 5/01/36 (IF) (4)			
14,380	Total Wisconsin Wyoming – 0.8%			18,869,835
	Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011:			
710	6.250%, 7/01/31		BBB	819,191

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		7/21 at	
		100.00	
		7/21 at	
1,600	6.500%, 7/01/43	100.00	BBB 1,860,864
2,310	Total Wyoming		2,680,055
\$ 313,459	Total Municipal Bonds (cost \$292,099,113)		349,346,723

Shares	Description (1)		Value
	COMMON STOCKS – 1.1%		
	Airlines – 1.1%		
75,333	American Airlines Group Inc. (8)		\$ 3,697,344
	Total Common Stocks (cost \$2,340,765)		3,697,344
	Total Long-Term Investments (cost \$294,439,878)		353,044,067
	Floating Rate Obligations – (5.3)%		(18,000,000)
	Other Assets Less Liabilities – 1.2% (9)		3,962,915
	Net Assets – 100%		\$ 339,006,982

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Investments in Derivatives as of January 31, 2015

Interest Rate

Swaps

outstanding:

Counterparty	Notional Amount	Fund		Fixed Rate			Unrealized Appreciation
		Pay/Receive	Floating Rate	Fixed Rate	Payment Frequency	Effective Termination Date (10)	
Barclays Bank PLC	\$6,400,000	Receive	USD-SIFMA Weekly	3.254%	Quarterly	5/21/15 5/21/36	\$(1,531,568)

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities.

The following is a summary of the Fund's fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$349,309,889	\$36,834	\$349,346,723
Common Stocks	3,697,344	—	—	3,697,344
Investments in Derivatives:				
Interest Rate Swaps*	—	(1,531,568)	—	(1,531,568)
Total	\$3,697,344	\$347,778,321	\$36,834	\$351,512,499

*Represents net unrealized appreciation (depreciation).

Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

As of January 31, 2015, the cost of investments (excluding investments in derivatives) was \$276,522,673.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) as of January 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$63,195,332
Depreciation	(4,673,939)
Net unrealized appreciation (depreciation) of investments	\$58,521,393

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (2) Optional Call Provisions: 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: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (5) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) 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.

Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen Enhanced Municipal Value Fund

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
Vice President and Secretary

Date: April 1, 2015

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman
Gifford R. Zimmerman
Chief Administrative Officer (principal executive officer)

Date: April 1, 2015

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller (principal financial officer)

Date: April 1, 2015