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

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22323

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 1/31/12

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

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

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Item 1. Schedule of Investments

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|--------------------------------------|----------------|--------------|
| \$ 2,000 | Alabama – 0.7% Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured | 1/14 at 100.00 | AA– | \$ 1,913,860 |
| 2,000 | Arizona – 3.5% Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA– | 2,293,540 |
| 2,500 | Festival Ranch Community Facilities District, Town of Buckeye, Arizona, District General Obligation Bonds, Series 2009, 6.500%, 7/15/31 | 7/19 at 100.00 | BBB+ | 2,718,775 |
| 1,030 | Phoenix Industrial Development Authority, Arizona, Education Revenue Bonds, Great Hearts Academies – Veritas Project, Series 2012, 6.600%, 7/01/47 | 7/21 at 100.00 | N/R | 1,040,125 |
| 320 | Quechan Indian Tribe of the Fort Yuma Reservation, Arizona, Government Project Bonds, Series 2008, 7.000%, 12/01/27 | 12/17 at 102.00 | N/R | 304,109 |
| 50 | Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007: 5.000%, 12/01/32 | No Opt. Call | A– | 49,880 |
| 2,000 | 5.000%, 12/01/37 (4) Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30 | No Opt. Call 7/16 at 100.00 | A– | 1,988,520 |
| 1,920 | | | N/R | 1,704,691 |
| 9,820 | Total Arizona | | | 10,099,640 |
| 1,000 | California – 20.1% Bay Area Governments Association, California, BART SFO Extension, Airport Premium Fare Revenue Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured | 8/12 at 100.00 | N/R | 933,160 |
| 5,000 | Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2009F-1, 5.000%, 4/01/34 | 4/19 at 100.00 | AA | 5,519,850 |
| 920 | California Educational Facilities Authority, Revenue Bonds, University of Southern California, Tender Option Bond Trust 3144, 19.574%, 10/01/16 (IF) | No Opt. Call | Aa1 | 1,384,186 |
| 2,040 | | | AA | 3,128,687 |

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

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| 2,550 | Grossmont Healthcare District, California, General Obligation Bonds, Tender Option Bond Trust 3253, 32.963%, 1/15/19 (IF) | No Opt. Call | Aa2 | 5,416,481 |
| 200 | Jurupa Public Financing Authority, California, Superior Lien Revenue Bonds, Series 2010A, 5.000%, 9/01/33 | 9/20 at 100.00 | AA- | 212,832 |
| 1,710 | Los Angeles Community College District, Los Angeles County, California, General Obligation Bonds, Tender Option Bond Trust 3237, 24.544%, 8/01/27 (IF) | 8/18 at 100.00 | Aa1 | 2,703,407 |
| 1,600 | Los Angeles County, California, Community Development Commission Headquarters Office Building, Lease Revenue Bonds, Community Development Properties Los Angeles County Inc., Tender Option Bond Trust Series 2011-23B, 23.777%, 9/01/42 (IF) (4) | 9/21 at 100.00 | Aa3 | 2,201,280 |
| 525 | Los Angeles Department of Airports, California, Revenue Bonds, Los Angeles International Airport, Senior Lien Series 2010A, 5.000%, 5/15/31 | 5/20 at 100.00 | AA | 595,959 |
| 100 | Los Angeles Regional Airports Improvement Corporation, California, Sublease Revenue Bonds, Los Angeles International Airport, American Airlines Inc. Terminal 4 Project, Series 2002B, 7.500%, 12/01/24 (Alternative Minimum Tax) | 12/12 at 102.00 | Caa2 | 90,158 |
| 1,165 | Novato Redevelopment Agency, California, Tax Allocation Bonds, Hamilton Field Redevelopment Project, Series 2011, 6.750%, 9/01/40 | 9/21 at 100.00 | A- | 1,322,473 |
| 1,455 | Palm Drive Health Care District, Sonoma County, California, Certificates of Participation, Parcel Tax Secured Financing Program, Series 2010, 7.000%, 4/01/25 | No Opt. Call | BB | 1,486,093 |
| 265 | Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39 | 11/19 at 100.00 | Baa3 | 283,953 |
| 250 | Ridgecrest Redevelopment Agency, California, Ridgecrest Redevelopment Project Tax Allocation Bonds, Refunding Series 2010, 6.125%, 6/30/37 | 6/20 at 100.00 | A- | 266,730 |
| 500 | San Francisco Redevelopment Finance Authority, California, Tax Allocation Revenue Bonds, Mission Bay North Redevelopment Project, Series 2011C: 6.500%, 8/01/27 | 2/21 at 100.00 | A- | 574,455 |
| 700 | Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27 | 2/21 at 100.00 | A- | 803,502 |
| 500 | San Francisco Redevelopment Financing Authority, California, Tax Allocation Revenue Bonds, Mission Bay South Redevelopment Project, Series 2011D, 6.625%, 8/01/27 | 2/21 at 100.00 | BBB | 566,445 |
| 360 | Santee Community Development Commission, California, Santee Redevelopment Project Tax Allocation Bonds, Series 2011A, 7.000%, 8/01/31 | 2/21 at 100.00 | A | 416,621 |
| 1,000 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, | 12/19 at 100.00 | AA- | 1,095,850 |

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| | California, Revenue Bonds, Refunding Series 2009A, 5.000%, 12/01/38 | | | |
| 2,400 | Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 22.188%, 6/01/17 (IF) (4) | No Opt. Call | AA- | 3,705,168 |
| 3,110 | Stockton Unified School District, San Joaquin County, California, General Obligation Bonds, Series 2007, 5.000%, 8/01/31 – AGM Insured | 8/17 at 100.00 | AA- | 3,284,969 |
| 500 | Tustin Community Redevelopment Agency, California, MCAS Project Area Tax Allocation Bonds, Series 2010, 5.000%, 9/01/35 | 9/18 at 102.00 | A | 513,140 |
| 1,045 | Ukiah Redevelopment Agency, California, Tax Allocation Bonds, Ukiah Redevelopment Project, Series 2011A, 6.500%, 12/01/28 | 6/21 at 100.00 | A | 1,140,314 |
| 1,020 | Western Placer Unified School District, Placer County, California, Certificates of Participation, Refunding Series 2009, 5.250%, 8/01/35 – AGM Insured | 8/19 at 100.00 | AA- | 1,093,379 |
| 47,535 | Total California Colorado – 4.8% | | | 57,634,211 |
| 1,000 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Crown Pointe Academy of Westminster Project, Chartered Through Adams County School District 50, Series 2009, 5.000%, 7/15/39 | 7/19 at 100.00 | N/R | 1,067,550 |
| 2,057 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Montessori School of Evergreen, Series 2005A, 6.500%, 12/01/35 | 12/15 at 100.00 | N/R | 1,989,140 |
| 925 | Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 – AMBAC Insured (Alternative Minimum Tax) | 4/12 at 100.00 | N/R | 924,954 |
| | Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007: | | | |
| 11 | 0.000%, 4/21/14 (Alternative Minimum Tax) (5), (7) | No Opt. Call | N/R | 12,954 |
| 49 | 0.000%, 4/21/14 (Alternative Minimum Tax) (5), (7) | No Opt. Call | N/R | 4,900 |
| 250 | 6.200%, 4/01/16 (Alternative Minimum Tax) (5), (6), (7) | No Opt. Call | N/R | 103,000 |
| 2,000 | Conservatory Metropolitan District, Arapahoe County, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.125%, 12/01/37 – RAAI Insured | 12/17 at 100.00 | N/R | 1,673,040 |
| 1,000 | Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003: | 6/14 at 101.00 | N/R | 1,035,230 |
| 500 | 7.600%, 12/01/16 7.700%, 12/01/17 | | N/R | 517,585 |

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| | | 6/14 at 101.00 | | |
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| | Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008: | | | |
| 475 | 6.250%, 11/15/28 | No Opt. Call | A- | 548,478 |
| 4,030 | 6.500%, 11/15/38 (4) | No Opt. Call | A- | 4,991,800 |
| 815 | Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax | 12/20 at 100.00 | N/R | 834,348 |
| 13,112 | Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39 Total Colorado | | | 13,702,979 |
| | Connecticut – 0.8% | | | |
| 915 | Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43 | 1/20 at 100.00 | N/R | 956,651 |
| 1,250 | Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue | 4/20 at 100.00 | N/R | 1,397,175 |
| 2,165 | Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22 Total Connecticut | | | 2,353,826 |
| | Delaware – 0.7% | | | |
| 2,035 | Wilmington, Delaware, Replacement Housing Factor Fund Securitization Revenue Bonds, Wilmington | No Opt. Call | N/R | 2,035,631 |
| | Housing Authority-Lincoln Towers Project, Seies 2011, 5.750%, 7/15/16 | | | |
| 1,500 | District of Columbia – 0.5% District of Columbia, Revenue Bonds, Center for Strategic and International Studies, Inc., Series 2011, 6.375%, 3/01/31 | 3/21 at 100.00 | BBB- | 1,565,955 |
| | Florida – 6.2% | | | |
| 1,935 | Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue | 5/16 at 100.00 | N/R | 1,618,802 |
| 980 | Bonds, Series 2006A, 5.125%, 5/01/38 Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34 | 5/13 at 101.00 | N/R | 987,272 |
| 2,765 | Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29 | 7/19 at 100.00 | AA+ | 2,888,291 |
| 1,000 | Miami-Dade County Health Facility Authority, Florida, Hospital Revenue Bonds, Miami Children's Hospital, Series 2010A, 6.000%, 8/01/30 | 8/20 at 100.00 | A | 1,184,460 |
| 1,625 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010A-1, 5.375%, 10/01/35 | 10/20 at 100.00 | A2 | 1,816,848 |
| 1,460 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured | 10/20 at 100.00 | AA- | 1,564,302 |
| 3,660 | Miami-Dade County, Florida, Special Obligation Bonds, Capital Asset Acquisition Series 2009A, | 4/19 at 100.00 | AA- | 3,984,313 |

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| | 5.125%, 4/01/34 – AGC Insured | | | |
| 2,000 | Mid-Bay Bridge Authority, Florida, Springing Lien Revenue Bonds, Series 2011, 7.250%, 10/01/40 | 10/21 at 100.00 | BBB– | 2,143,240 |
| 1,000 | North Sumter County Utility Dependent District, Florida, Utility Revenue Bonds, Series 2010, 5.375%, 10/01/40 | 10/20 at 100.00 | AA– | 1,087,210 |
| 1,200 | Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40 (6) | 5/18 at 100.00 | N/R | 510,396 |
| 17,625 | Total Florida | | | 17,785,134 |
| | Georgia – 7.0% | | | |
| 12,000 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010C, 5.250%, 1/01/30 – | | | |
| | AGM Insured (UB) | 1/21 at 100.00 | AA– | 13,729,680 |
| 745 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31 | 1/19 at 100.00 | N/R | 831,986 |
| 955 | Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20 | 1/19 at 100.00 | N/R | 1,041,179 |
| 1,250 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29 | 6/20 at 100.00 | CCC+ | 1,449,538 |
| 2,500 | Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009B, 9.000%, 6/01/35 (Alternative Minimum Tax) | 6/15 at 100.00 | CCC+ | 2,687,325 |
| 150 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006A, 5.500%, 9/15/26 | No Opt. Call | A– | 163,302 |
| 90 | Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2006B, 5.000%, 3/15/22 | No Opt. Call | A– | 93,364 |
| 17,690 | Total Georgia | | | 19,996,374 |
| | Illinois – 9.7% | | | |
| 3,335 | CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates, 5.950%, 6/15/23 | 12/12 at 100.00 | N/R | 3,342,971 |
| 2,000 | Chicago, Illinois, Chicago O’Hare International Airport Special Facility Revenue Refunding Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%, 12/01/30 (6) | 12/12 at 100.00 | N/R | 531,440 |
| 2,000 | Grundy County School District 54 Morris, Illinois, General Obligation Bonds, Refunding Series 2005, 6.000%, 12/01/24 – AGM Insured | 12/21 at 100.00 | AA– | 2,462,320 |
| 1,000 | Illinois Finance Authority Revenue Bonds, Christian Homes, Inc., Refunding Series 2010, 6.125%, 5/15/27 | 5/20 at 100.00 | N/R | 1,098,610 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Admiral at Lake Project, Temps 65 Series 2010D-2, 6.375%, 5/15/17 | 5/12 at 100.00 | N/R | 1,000,830 |
| 4,000 | | | Baa3 | 3,211,400 |

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| | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36 | 4/16 at 100.00 | | |
| 1,180 | Illinois Finance Authority, Revenue Bonds, Little Company of Mary Hospital and Health Care Centers, Series 2010, 5.250%, 8/15/36 | No Opt. Call | A+ | 1,208,922 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Montgomery Place Project, Series 2006A, 5.500%, 5/15/26 | 5/17 at 100.00 | N/R | 945,950 |
| 1,975 | Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Tender Option Bonds Trust 11-16B, 27.389%, 8/15/39 (IF) (4) | 8/19 at 100.00 | AA+ | 3,474,716 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | N/R | 1,045,940 |
| 500 | Illinois Finance Authority, Revenue Bonds, Southern Illinois Healthcare Enterprises, Inc., Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured | 3/20 at 100.00 | AA– | 556,105 |
| 455 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Tender Option Bond Trust 3908, 26.827%, 2/15/19 – AGM Insured (IF) (4) | No Opt. Call | AA– | 762,198 |
| 1,000 | Illinois Finance Authority, Revenue Refunding Bonds, Resurrection Health Care Corporation, Series 2009, 6.125%, 5/15/25 | 5/19 at 100.00 | BBB+ | 1,141,750 |
| 500 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22 | 1/13 at 100.00 | Baa1 | 529,535 |
| 2,685 | Lombard Public Facilities Corporation, Illinois, Second Tier Conference Center and Hotel Revenue Bonds, Series 2005B: 5.250%, 1/01/30 | 1/16 at 100.00 | CCC | 1,651,490 |
| 1,515 | 5.250%, 1/01/36 | 1/16 at 100.00 | CCC | 932,119 |
| 414 | Pingree Grove Village, Illinois, Tax Assessment Bonds, Special Service Area 1 – Cambridge Lakes Project, Series 2005-1, 5.250%, 3/01/15 | No Opt. Call | N/R | 409,467 |
| 1,000 | Railsplitter Tobacco Settlement Authority, Illinois, Tobacco Settlement Revenue Bonds, Series 2010, 6.000%, 6/01/28 | No Opt. Call | A– | 1,123,360 |
| 1,500 | Southwestern Illinois Development Authority, Illinois, Saint Clair County Comprehensive Mental Health Center, Series 2007, 6.625%, 6/01/37 | 6/17 at 103.00 | N/R | 1,511,550 |
| 1,000 | Springfield, Sangamon County, Illinois, Special Service Area, Legacy Pointe, Special Assessment Bonds, Series 2009, 7.875%, 3/01/32 | 3/17 at 102.00 | N/R | 1,066,050 |
| 29,059 | Total Illinois Indiana – 1.3% | | | 28,006,723 |
| 1,395 | Indiana Finance Authority, Educational Facilities Revenue Bonds, Drexel Foundation For Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29 | 10/19 at 100.00 | BBB– | 1,451,456 |

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| 2,000 | Vigo County Hospital Authority, Indiana, Hospital Revenue Bonds, Union Hospital, Inc., Series 2011, 7.750%, 9/01/31 | 9/21 at 100.00 | N/R | 2,216,740 |
| 3,395 | Total Indiana Kansas – 0.5% | | | 3,668,196 |
| 1,500 | Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured Louisiana – 1.5% | 1/17 at 100.00 | Baa3 | 1,461,840 |
| 2,710 | Louisiana Public Facilities Authority, Revenue Bonds, Lake Charles Charter Academy Foundation Project, Series 2011A, 7.750%, 12/15/31 | 12/21 at 100.00 | N/R | 2,773,360 |
| 1,165 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Tender Option Bond Trust 11899, 18.119%, 5/01/33 (IF) | 5/20 at 100.00 | AA | 1,723,594 |
| 3,875 | Total Louisiana Massachusetts – 1.7% | | | 4,496,954 |
| 625 | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22 | 1/20 at 100.00 | AA | 726,000 |
| 860 | Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23 | 1/20 at 100.00 | AA | 943,403 |
| 3,000 | Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28 (6) | 1/18 at 100.00 | N/R | 29,970 |
| 2,385 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured | 8/15 at 100.00 | N/R | 2,124,797 |
| 1,000 | Massachusetts Housing Finance Agency, Single Family Housing Revenue Bonds, Series 2010C, 5.000%, 12/01/30 (Alternative Minimum Tax) | 6/20 at 100.00 | AA- | 1,024,930 |
| 7,870 | Total Massachusetts Michigan – 10.7% | | | 4,849,100 |
| 9,650 | Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (UB) (4) | No Opt. Call | Aa2 | 10,822,572 |
| 2,865 | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/32 – AGM Insured | 5/17 at 100.00 | Aa2 | 3,062,943 |
| 8,000 | Michigan Finance Authority, General Obligation Bonds, Detroit City School District, State Aid Notes Series 2011A-2, 6.650%, 3/20/12 | No Opt. Call | SP-1 | 8,045,760 |
| 2,100 | Michigan State Hospital Finance Authority, Hospital Revenue Bonds, Henry Ford Health System, Refunding Series 2009, 5.750%, 11/15/39 | 11/19 at 100.00 | A1 | 2,269,995 |
| 2,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Tender Option Bond Trust 3244: 24.184%, 12/01/24 (IF) | | AA | 2,167,040 |

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| | | 12/12 at | | |
| | | 100.00 | | |
| | | 12/12 at | | |
| 535 | 24.096%, 12/01/24 (IF) | 100.00 | AA | 579,507 |
| | | 12/12 at | | |
| 585 | 24.063%, 12/01/24 (IF) | 100.00 | AA | 633,578 |
| | Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue | 4/12 at | | |
| 3,340 | and Refunding Bonds, William | 101.00 | A1 | 3,163,581 |
| | Beaumont Hospital Obligated Group, Tender Option Bond Trust | | | |
| | 1010, 4.880%, 11/01/35 (Mandatory | | | |
| | put 7/01/15) (IF) (4) | | | |
| 29,075 | Total Michigan | | | 30,744,976 |
| | Minnesota – 0.5% | | | |
| | Tobacco Securitization Authority, Minnesota, Tobacco Settlement | No Opt. | | |
| 1,500 | Revenue Bonds, Tax-Exempt | Call | A– | 1,630,260 |
| | Series 2011B, 5.250%, 3/01/31 | | | |
| | Mississippi – 0.3% | | | |
| | Mississippi Business Finance Corporation, Gulf Opportunity Zone | 2/21 at | | |
| 485 | Revenue Bonds, Roberts Hotel | 102.00 | NA | 375,506 |
| | of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30 (6) | | | |
| | Mississippi Business Finance Corporation, Pollution Control | 4/12 at | | |
| 500 | Revenue Refunding Bonds, System | 100.00 | BBB | 501,750 |
| | Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 | | | |
| 985 | Total Mississippi | | | 877,256 |
| | Missouri – 0.6% | | | |
| | Cole County Industrial Development Authority, Missouri, Revenue | 2/14 at | | |
| 1,000 | Bonds, Lutheran Senior | 100.00 | N/R | 1,008,550 |
| | Services – Heisinger Project, Series 2004, 5.500%, 2/01/35 | | | |
| | St. Louis County Industrial Development Authority, Missouri, | 9/17 at | | |
| 640 | Revenue Bonds, Friendship Village | 100.00 | N/R | 670,406 |
| | of West County, Series 2007A, 5.375%, 9/01/21 | | | |
| 1,640 | Total Missouri | | | 1,678,956 |
| | Nebraska – 2.2% | | | |
| | Nebraska Investment Finance Authority, Single Family Housing | No Opt. | | |
| 2,000 | Revenue Bonds, Tender Option | Call | AA+ | 3,115,100 |
| | Bonds Trust 3853, 27.146%, 9/01/18 (IF) (4) | | | |
| | Omaha Public Power District, Nebraska, Electric System Revenue | 2/17 at | | |
| 3,000 | Bonds, Series 2007A, | 100.00 | Aa1 | 3,229,740 |
| | 5.000%, 2/01/43 | | | |
| 5,000 | Total Nebraska | | | 6,344,840 |
| | Nevada – 1.9% | | | |
| | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, | 1/20 at | | |
| 2,000 | Las Vegas-McCarran | 100.00 | Aa3 | 2,184,840 |
| | International Airport, Series 2010A, 5.000%, 7/01/30 | | | |
| | Las Vegas, Nevada, General Obligation Bonds, Tender Option Bond | No Opt. | | |
| 1,670 | Trust 3265, | Call | AA | 3,238,497 |
| | 32.563%, 4/01/17 (IF) | | | |
| 3,670 | Total Nevada | | | 5,423,337 |
| | New Hampshire – 0.5% | | | |
| | New Hampshire Health and Education Facilities Authority, Revenue | | | |
| | Bonds, Rivermead Issue, | | | |

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Series 2011B:

| | | | | |
|-------|--|------------------------------|------|-----------|
| 400 | 5.550%, 7/01/17 | 4/13 at 100.00 No Opt. | N/R | 402,052 |
| 1,100 | 5.300%, 7/01/17 | Call | N/R | 1,105,104 |
| 1,500 | Total New Hampshire New Jersey – 0.8% | | | 1,507,156 |
| 355 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax) | 3/12 at 100.00 | B | 354,968 |
| 1,750 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/26 | 12/19 at 100.00 | AA | 1,909,495 |
| 2,105 | Total New Jersey New York – 2.9% | | | 2,264,463 |
| | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: | | | |
| 1,100 | 6.000%, 7/15/30 | 1/20 at 100.00 No Opt. | BBB– | 1,169,663 |
| 1,225 | 6.250%, 7/15/40 | Call No Opt. | BBB– | 1,310,775 |
| 2,000 | 6.375%, 7/15/43 | Call | BBB– | 2,142,720 |
| 1,000 | Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/34 | 6/21 at 100.00 | BBB+ | 1,098,030 |
| 2,500 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax) | 8/16 at 101.00 | N/R | 2,260,775 |
| 265 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42 | 12/20 at 100.00 | BBB– | 286,664 |
| 8,090 | Total New York Ohio – 5.8% | | | 8,268,627 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 3,000 | 5.750%, 6/01/34 | 6/17 at 100.00 | B– | 2,233,890 |
| 6,500 | 5.875%, 6/01/47 | 6/17 at 100.00 | B– | 4,830,410 |
| 760 | Franklin County, Ohio, Healthcare Facilities Revenue Bonds, Ohio Presbyterian Retirement Services, Improvement Series 2010A, 5.625%, 7/01/26 | 7/21 at 100.00 | BBB | 822,366 |
| 3,000 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 2011A, 5.750%, 11/15/31 | 11/21 at 100.00 | AA– | 3,545,640 |
| 1,000 | | | BBB– | 1,054,830 |

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| | | | | |
|--------|--|--------------------|------|------------|
| | Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30 | 4/20 at 100.00 | | |
| 1,670 | Montgomery County, Ohio, Revenue Bonds, Catholic Health Initiatives, Tender Option Bond Trust 3260, 29.799%, 5/01/29 (IF) | 5/19 at 100.00 | AA | 2,808,189 |
| 1,200 | Ohio Air Quality Development Authority, Ohio, Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2009E, 5.625%, 10/01/19 | No Opt. Call | BBB- | 1,377,936 |
| 17,130 | Total Ohio Oklahoma – 0.3% | | | 16,673,261 |
| 1,155 | Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1992, 7.350%, 12/01/12 Pennsylvania – 5.5% | 11/11 at 100.00 | N/R | 882,998 |
| 1,000 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24 | No Opt. Call | BB | 1,085,910 |
| 1,500 | Allegheny County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2011, 6.550%, 12/01/27 | No Opt. Call | BB | 1,570,665 |
| 1,335 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35 | 4/15 at 100.00 | Ba2 | 1,047,374 |
| 1,500 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.125%, 1/01/29 | 1/19 at 100.00 | N/R | 1,625,820 |
| 2,000 | Luzerne County Industrial Development Authority, Pennsylvania, Guaranteed Lease Revenue Bonds, Series 2009, 7.750%, 12/15/27 | 12/19 at 100.00 | N/R | 2,046,080 |
| 1,125 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B, 18.290%, 8/01/38 (IF) (4) | 8/20 at 100.00 | AA | 1,840,703 |
| 25 | Northumberland County Industrial Development Authority, Pennsylvania, Facility Revenue Bonds, NHS Youth Services Inc., Series 2002, 7.500%, 2/15/29 | 2/13 at 102.00 | N/R | 16,366 |
| 1,000 | Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax) | 6/12 at 100.00 | B- | 791,150 |
| 1,000 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | Baa3 | 1,102,130 |
| 1,200 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 5.800%, 7/01/30 | 7/20 at 100.00 | BBB- | 1,274,556 |
| 525 | | | AA+ | 543,559 |

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| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2010-110A, 4.750%, 10/01/25 | 10/19 at 100.00 | | |
| 3,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30 | 12/27 at 100.00 | A- | 2,718,330 |
| 15,210 | Total Pennsylvania | | | 15,662,643 |
| | Puerto Rico – 0.4% | | | |
| 1,000 | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured | No Opt. Call | BBB+ | 1,135,410 |
| | Tennessee – 0.3% | | | |
| 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- | 503,785 |
| 50 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24 | No Opt. Call | A2 | 53,696 |
| 155 | The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24 | No Opt. Call | BBB | 164,723 |
| 705 | Total Tennessee | | | 722,204 |
| | Texas – 3.9% | | | |
| 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 | 1,161,678 |
| 255 | Houston, Texas, Airport System Special Facilities Revenue Bonds, Continental Airlines Inc. – Airport Improvement Project, Series 1997C, 6.125%, 7/15/27 (Alternative Minimum Tax) | 7/12 at 100.00 | B- | 248,171 |
| 1,800 | North Texas Tollway Authority, Special Projects System Revenue Bonds, Tender Option Bond Trust 11947, 25.145%, 3/01/19 (IF) | No Opt. Call | AA | 3,226,680 |
| 1,000 | Red River Health Facilities Development Corporation, Texas, First Mortgage Revenue Bonds, Eden Home Inc., Series 2012, 7.250%, 12/15/47 (WI/DD, Settling 2/07/12) | 12/21 at 100.00 | N/R | 994,810 |
| 550 | Tarrant County Cultural and Educational Facilities Finance Corporaton, Texas, Retirement Facility Revenue Bonds, C.C. Young Memorial Home Project, Series 2009-B2, 6.500%, 2/15/14 | 4/12 at 100.00 | N/R | 550,253 |
| 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- | 530,512 |
| 810 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | 12/19 at 100.00 | Baa2 | 903,199 |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ | 6/20 at 100.00 | Baa3 | 1,133,040 |

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|--------|---|-----------------|------|------------|
| | Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34 | | | |
| | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | 8/17 at 100.00 | BBB+ | 1,506,450 |
| 1,500 | Texas Turnpike Authority, Central Texas Turnpike System Revenue Bonds, Second Tier Series 2002, 0.000%, 8/15/37 – AMBAC Insured | 8/12 at 22.71 | BBB+ | 1,057,900 |
| 5,000 | Total Texas | | | 11,312,693 |
| 13,420 | Utah – 0.3% | | | |
| | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High School, Series 2010A, 6.250%, 7/15/30 | 7/20 at 100.00 | BBB– | 990,250 |
| 1,000 | Vermont – 1.1% | | | |
| | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Vermont Law School Project, Series 2011A: | | | |
| | | 1/21 at 100.00 | Baa2 | 1,115,120 |
| 1,000 | 6.125%, 1/01/28 | | | |
| | | 1/21 at 100.00 | Baa2 | 1,941,931 |
| 1,760 | 6.250%, 1/01/33 | | | 3,057,051 |
| 2,760 | Total Vermont | | | |
| | Virgin Islands – 0.1% | | | |
| | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2009A, 6.000%, 10/01/39 | 10/19 at 100.00 | Baa3 | 271,455 |
| 250 | Virginia – 0.4% | | | |
| | Tobacco Settlement Financing Corporation of Virginia, Tobacco Settlement Asset Backed Bonds, Series 2007B1, 5.000%, 6/01/47 | 6/17 at 100.00 | B2 | 1,284,620 |
| 2,000 | Washington – 2.3% | | | |
| | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33 | 7/19 at 100.00 | A | 2,205,200 |
| 2,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.375%, 1/01/31 | 1/21 at 100.00 | A | 2,155,460 |
| 2,000 | Washington State Higher Education Facilities Authority, Revenue Bonds, Whitworth University, Series 2009, 5.625%, 10/01/40 | 10/19 at 100.00 | Baa1 | 2,137,040 |
| 6,000 | Total Washington | | | 6,497,700 |
| | West Virginia – 0.2% | | | |
| | West Virginia Hospital Finance Authority, Hospital Revenue Bonds, Thomas Health System, Inc., Series 2008, 6.500%, 10/01/38 | 10/18 at 100.00 | N/R | 584,199 |
| 585 | Wisconsin – 5.2% | | | |
| | Oneida Tribe of Indians of Wisconsin, Retail Sales Revenue Bonds, Series 2010, 144A, 6.500%, 2/01/31 | 2/19 at 102.00 | AA– | 3,998,294 |
| 3,500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series | 6/15 at 100.00 | Baa2 | 1,064,589 |
| 1,000 | | | | |

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| | | | | |
|------------|--|-------------------|------|--------------|
| | 2010A, 6.000%, 6/01/30 | | | |
| 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit Health System, Inc., Series 2010B, 5.000%, 4/01/30 | 4/20 at 100.00 | N/R | 509,534 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592, 22.517%, 4/01/17 (IF) (4) | No Opt. Call | AA- | 1,294,249 |
| 2,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Healthcare System, Series 2006, 5.250%, 8/15/21 | 8/16 at 100.00 | BBB+ | 2,112,479 |
| 500 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30 | 8/16 at 100.00 | BBB+ | 506,039 |
| 2,500 | Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Tender Option Bond Trust 10B, 32.930%, 5/01/36 (IF) (4) | 5/19 at 100.00 | AA- | 5,352,549 |
| 11,000 | Total Wisconsin Wyoming – 0.8% | | | 14,837,733 |
| | Wyoming Community Development Authority, Student Housing Revenue Bonds, CHF-Wyoming, L.L.C. – University of Wyoming Project, Series 2011: | | | |
| 500 | 6.250%, 7/01/31 | 7/21 at 100.00 | BBB | 533,304 |
| 1,600 | 6.500%, 7/01/43 | 7/21 at 100.00 | BBB | 1,706,591 |
| 2,100 | Total Wyoming | | | 2,239,896 |
| \$ 287,061 | Total Investments (cost \$269,253,561) – 106.0% | | | 304,462,406 |
| | Floating Rate Obligations – (6.3)% | | | (18,000,000) |
| | Other Assets Less Liabilities – 0.3% (8) | | | 823,411 |
| | | | | \$ |
| | Net Assets – 100% | | | 287,285,817 |

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Investments in Derivatives at January 31, 2012

Forward Swaps
outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive Floating Rate | Floating Rate Index | Fixed Rate (Annualized) | Fixed Rate Payment Frequency | Effective Date (9) | Termination Date | Unrealized Appreciation (Depreciation) |
|-------------------|-----------------|--------------------------------|---------------------|-------------------------|------------------------------|--------------------|------------------|--|
| Barclays Bank PLC | \$4,000,000 | Receive | 3-Month USD-LIBOR | 4.288% | Semi-Annually | 5/30/12 | 5/30/41 | \$(1,390,893) |
| Barclays Bank PLC | 6,500,000 | Receive | 3-Month USD-LIBOR | 4.756 | Semi-Annually | 3/23/12 | 3/23/30 | (2,281,190) |
| Morgan Stanley | 5,000,000 | Receive | 3-Month USD-LIBOR | 4.431 | Semi-Annually | 2/17/12 | 2/17/30 | (1,520,209) |
| Morgan Stanley | 5,000,000 | Receive | 3-Month USD-LIBOR | 4.476 | Semi-Annually | 2/24/12 | 2/24/30 | (1,551,266) |
| | | | | | | | | \$(6,743,558) |

Fair Value Measurements

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

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – 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 risk associated with investing in those securities. The following is a summary of the Fund's fair value measurements as of January 31, 2012:

| | Level 1 | Level 2 | Level 3 | Total |
|--------------|---------|---------|---------|-------|
| Investments: | | | | |

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| | | | | |
|-----------------|-----|---------------|-----------|---------------|
| Municipal Bonds | \$— | \$304,341,552 | \$120,854 | \$304,462,406 |
| Derivatives: | | | | |
| Forward Swaps* | — | (6,743,558) | — | (6,743,558) |
| Total | \$— | \$297,597,994 | \$120,854 | \$297,718,848 |

* Represents net unrealized appreciation (depreciation) as reported in the Fund's Portfolio of Investments.

The following is a reconciliation of the Fund's Level 3 investments held at the beginning and end of the measurement period:

| | |
|--|----------------------------|
| | Level 3 Municipal Bonds |
| Balance at the beginning of period | \$ 690,854 |
| Gains (losses): | |
| Net realized gains (losses) | — |
| Net change in unrealized appreciation (depreciation) | (2,497) |
| Purchases at cost | — |
| Sales at proceeds | (537,533) |
| Net discounts (premiums) | — |
| Transfers in to | — |
| Transfers out of | (29,970) |
| Balance at the end of period | \$ 120,854 |

During the period ended January 31, 2012, the Fund recognized no significant transfers to or from Level 1, Level 2. Transfers in and/or out of Level 3 are shown using end of period value.

Derivative Instruments and Hedging Activities

The Fund records derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Fund's investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

The following table presents the fair value of all derivative instruments held by the Fund as of January 31, 2012, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

| Underlying Risk Exposure | Derivative Instrument | Location on the Statements of Assets and Liabilities | | | |
|--------------------------|-----------------------|--|-------|---|-------------|
| | | Asset Derivatives | | Liability Derivatives | |
| | | Location | Value | Location | Value |
| Interest Rate | Forward Swaps | Unrealized appreciation | | Unrealized depreciation on forward swaps* | |
| | | on forward swaps* | \$ — | | \$6,743,558 |

* Represents cumulative appreciation (depreciation) of swap contracts as reported in the Portfolio of investments.

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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.

At January 31, 2012, the cost of investments was \$251,827,430.

Gross unrealized appreciation and gross unrealized depreciation of investments at January 31, 2012, were as follows:

| | |
|---|--------------|
| Gross unrealized: | |
| Appreciation | \$40,454,854 |
| Depreciation | (5,819,894) |
| Net unrealized appreciation (depreciation) of investments | \$34,634,960 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or
 - (2) redemption.
There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors
 - (3) 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.
 - (5) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees.
At or subsequent to the end of the reporting period, this security is non-income producing.
 - (6) Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (7) For fair value measurement disclosure purposes, investment categorized as Level 3.
 - (8) Other Assets Less Liabilities includes the net Unrealized Appreciation (Depreciation) of derivative instruments as noted within Investments in Derivatives at January 31, 2012.
Effective date represents the date on which both the Fund and Counterparty commence interest
 - (9) payment accruals on each forward swap contract.
- N/R Not rated.

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WI/DD Purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.

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

USD-LIBOR United States Dollar-London InterBank Offered Rate.

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 March 30, 2012

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 March 30, 2012

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

Date March 30, 2012