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Nuveen Enhanced Municipal Value Fund
Form N-Q
September 29, 2010

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
(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: 7/31/10

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 (Unaudited)
Nuveen Enhanced Municipal Value Fund (NEV)
July 31, 2010

Principal Amount	Description (1)	Optional Call Provisions	(2) Ratings (3)	Value
(000)	Alabama – 0.8%			
\$ 355	Courtland Industrial Development Board, Alabama, Solid Waste Revenue Bonds, International Paper Company Project, Series 2005A, 5.200%, 6/01/25 (Alternative Minimum Tax)	6/15 at 100.00	BBB	\$ 344,616
2,000	Jefferson County, Alabama, Limited Obligation School Warrants, Education Tax Revenue Bonds, Series 2004A, 5.250%, 1/01/23 – AGM Insured	1/14 at 100.00	AAA	1,969,460
2,355	Total Alabama			2,314,076
	Arizona – 5.5%			
2,000	Arizona State, Certificates of Participation, Series 2010A, 5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AAA	2,084,820
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+	2,516,750
2,925	Nogales Municipal Development Authority, Inc., Arizona, Municipal Facilities Revenue Bonds, Series 2009, 4.750%, 6/01/39	6/19 at 100.00	AA	2,933,190
2,000	Pima County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, San Juan Porject, Series 2009A, 4.950%, 10/01/20	No Opt. Call	BBB–	2,069,380
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	263,638
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc Prepay Contract Obligations, Series 2007:			
50	5.000%, 12/01/32	No Opt. Call	A	45,635
4,120	5.000%, 12/01/37	No Opt. Call	A	3,673,062
1,927	Watson Road Community Facilities District, Arizona, Special Assessment Revenue Bonds, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	N/R	1,592,473
15,842	Total Arizona			15,178,948
	Arkansas – 0.3%			
860	Little River County, Arkansas, Revenue Refunding Bonds, Georgia-Pacific Corporation, Series	10/10 at 100.00	Ba3	787,829

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	1998, 5.600%, 10/01/26 (Alternative Minimum Tax)			
	California – 14.8%			
	Bay Area Governments Association, California, BART SFO	8/12 at		
1,000	Extension, Airport Premium Fare Revenue	100.00	N/R	812,680
	Bonds, Series 2002A, 5.000%, 8/01/32 – AMBAC Insured			
	California Infrastructure Economic Development Bank, Revenue	10/11 at		
1,000	Bonds, J. David Gladstone	101.00	A–	985,110
	Institutes, Series 2001, 5.250%, 10/01/34			
	California Municipal Finance Authority, Revenue Bonds, Harbor	11/19 at		
1,000	Regional Center Project, Series	100.00	Baa1	1,052,640
	2009, 8.000%, 11/01/29			
	California Statewide Communities Development Authority, Revenue	10/19 at		
500	Bonds, American Baptist Homes	100.00	BBB–	500,485
	of the West, Series 2010, 5.750%, 10/01/25			
	California Statewide Community Development Authority, Revenue	8/18 at		
4,600	Bonds, Sutter Health, Series	100.00	AAA	4,682,018
	2004C, 5.050%, 8/15/38 – AGM Insured			
	California Statewide Community Development Authority, Revenue	8/18 at		
6,125	Bonds, Sutter Health, Series	100.00	AAA	6,234,209
	2004D, 5.050%, 8/15/38 – AGM Insured			
	Eastern Municipal Water District, California, Water and Sewerage	7/16 at		
275	System Revenue Certificates	100.00	AA	283,652
	of Participation, Series 2006A, 5.000%, 7/01/32 – NPFG Insured			
	Etiwanda School District, California, Coyote Canyon Community	9/19 at		
490	Facilities District 2004-1	100.00	N/R	500,403
	Improvement Area 2 Special Tax Bonds, Series 2009, 6.500%,			
	9/01/32			
	Folsom Public Financing Authority, California, Subordinate Special	9/20 at		
880	Tax Revenue Bonds, Series	100.00	A–	888,879
	2010A, 5.250%, 9/01/24			
	Golden State Tobacco Securitization Corporation, California,	6/15 at		
3,030	Enhanced Tobacco Settlement	100.00	AAA	2,995,791
	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – AGC			
	Insured			
	Golden State Tobacco Securitization Corporation, California,			
	Tobacco Settlement Asset-Backed			
	Bonds, Series 2007A-1:			
		6/17 at		
4,055	5.750%, 6/01/47	100.00	BBB	2,888,214
		6/17 at		
1,000	5.125%, 6/01/47	100.00	BBB	645,660
	Jurupa Public Financing Authority, California, Superior Lien	9/20 at		
200	Revenue Bonds, Series 2010A,	100.00	AAA	198,642
	5.000%, 9/01/33 (WI/DD, Settling 8/19/10)			
	Los Angeles Department of Airports, California, Revenue Bonds,	5/20 at		
525	Los Angeles International	100.00	AA	542,834
	Airport, Senior Lien Series 2010A, 5.000%, 5/15/31			
	Los Angeles Regional Airports Improvement Corporation,	12/12 at		
100	California, Sublease Revenue Bonds,	102.00	B–	100,409
	Los Angeles International Airport, American Airlines Inc. Terminal			
	4 Project, Series 2002B,			

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7.500%, 12/01/24 (Alternative Minimum Tax)				
1,500	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	1,476,210
265	Palomar Pomerado Health Care District, California, Certificates of Participation, Series 2009, 6.750%, 11/01/39	11/19 at 100.00	Baa2	289,746
5,445	Peralta Community College District, Alameda County, California, General Obligation Bonds, Election of 2006, Series 2009C, 5.000%, 8/01/39	8/19 at 100.00	AA-	5,602,034
2,170	San Marcos Public Facilities Authority, California, Tax Allocation Bonds, Project Areas 2 and 3, Tender Option Bond Trust 3116, 21.798%, 8/01/38 – AGM Insured (IF)	8/15 at 102.00	AAA	2,456,766
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-	1,026,200
2,400	Semitrophic Improvement District of Semitrophic Water Storage District, Kern County, California, Revenue Bonds, Tender Option Bond Trust 3584, 21.709%, 6/01/17 (IF) (5)	No Opt. Call	AA-	2,760,240
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	AAA	3,172,573
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	AAA	1,030,934
41,690	Total California Colorado – 4.9%			41,126,329
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	945,930
2,120	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	1,854,958
750	Colorado Health Facilities Authority, Health Facilities Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Tender Option Bond Trust 3702, 18.420%, 1/01/18 (IF) (5)	No Opt. Call	AA	895,260
1,000	Colorado Housing and Finance Authority, Multifamily Housing Revenue Senior Bonds, Castle Highlands Apartments Project, Series 2000A-1, 5.900%, 12/01/20 – AMBAC Insured (Alternative Minimum Tax)	12/10 at 100.00	N/R	893,490
250			N/R	220,038

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	Colorado Housing and Finance Authority, Revenue Bonds, Confluence Energy LLC Project, Series 2007, 6.200%, 4/01/16 (Alternative Minimum Tax)	No Opt. Call		
2,000	Conservatory Metropolitan District, Arapahoe County, Colorado, General Obligation Limited Tax Bonds, Series 2007, 5.125%, 12/01/37 – RAAI Insured Plaza Metropolitan District 1, Lakewood, Colorado, Tax Increment Revenue Bonds, Series 2003:	12/17 at 100.00	N/R	1,516,380
1,000	7.600%, 12/01/16	6/14 at 101.00	N/R	1,034,030
500	7.700%, 12/01/17 Public Authority for Colorado Energy, Natural Gas Purchase Revenue Bonds, Colorado Springs Utilities, Series 2008:	6/14 at 101.00	N/R	518,005
475	6.250%, 11/15/28	No Opt. Call	A	510,293
3,880	6.500%, 11/15/38 Three Springs Metropolitan District 3, Durango, La Plata County, Colorado, Property Tax	No Opt. Call 12/20 at 100.00	A	4,234,865
815	Supported Revenue Bonds, Series 2010, 7.750%, 12/01/39	N/R		821,487
13,790	Total Colorado Connecticut – 0.7%			13,444,736
915	Hamden, Connecticut, Facility Revenue Bonds, Whitney Center Project, Series 2009A, 7.750%, 1/01/43	1/20 at 100.00	N/R	965,874
1,000	Harbor Point Infrastructure Improvement District, Connecticut, Special Obligation Revenue Bonds, Harbor Point Project, Series 2010A, 7.000%, 4/01/22	4/20 at 100.00	N/R	1,058,910
1,915	Total Connecticut District of Columbia – 0.1%			2,024,784
400	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.750%, 5/15/40 Florida – 9.0%	5/11 at 101.00	BBB	397,404
1,970	Ave Maria Stewardship Community Development District, Florida, Capital Improvement Revenue Bonds, Series 2006A, 5.125%, 5/01/38	5/16 at 100.00	N/R	1,530,158
1,000	Country Greens Community Development District, Florida, Special Assessment Bonds, Series 2003, 6.625%, 5/01/34	5/13 at 101.00	N/R	996,900
4,285	Florida Housing Finance Corporation, Homeowner Mortgage Revenue Bonds, Series 2009-2, 4.650%, 7/01/29	7/19 at 100.00	AA+	4,350,518
3,160	JEA, Florida, Water and Sewerage System Revenue Bonds, Tender Option Bond Trust 11801, 20.287%, 4/01/35 – NPFG Insured (IF)	4/11 at 100.00	AA–	3,159,052
2,400	Miami-Dade County School Board, Florida, Certificates of Participation, Tender Option Bond Trust 3118, 21.405%, 11/01/31 – BHAC Insured (IF)	11/16 at 100.00	AAA	2,822,160

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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	1,665,836
1,460	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 (WI/DD, Settling 8/05/10) – AGM Insured	10/20 at 100.00	AAA	1,466,833
3,660	Miami-Dade County, Florida, Capital Asset Acquisition Special Obligation Bonds, Series 2009A, 5.125%, 4/01/34 – AGC Insured	4/19 at 100.00	AAA	3,757,685
10	Orange County Health Facilities Authority, Florida, Revenue Bonds, Nemours Foundation, Series 2009A, 5.000%, 1/01/39	1/19 at 100.00	AA+	10,178
470	Poinciana West Community Development District, Florida, Special Assessment Bonds, Series 2007, 5.875%, 5/01/22	5/17 at 100.00	N/R	437,481
1,000	South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Tender Option Bond Trust 3119, 17.611%, 8/15/37 (IF)	8/17 at 100.00	AA–	1,004,600
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Tender Option Bond Trust 09-30W, 21.605%, 10/01/35 – NPFG Insured (IF)	10/15 at 100.00	AA	2,712,500
1,200	Tolomato Community Development District, Florida, Special Assessment Bonds, Series 2007, 6.650%, 5/01/40	5/18 at 100.00	N/R	993,732
24,740	Total Florida Georgia – 2.6%			24,907,633
750	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	N/R	778,800
1,000	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008B. Remarketed, 6.750%, 1/01/20	1/19 at 100.00	N/R	1,035,590
1,000	Augusta, Georgia, Airport Revenue Bonds, Series 2005A, 5.150%, 1/01/35	1/15 at 100.00	Baa2	908,840
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+	1,354,863
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+	2,625,850
250	Effingham County Development Authority, Georgia, Solid Waste Disposal Revenue Bonds, Ft. James Project, Series 1998, 5.625%, 7/01/18 (Alternative Minimum Tax)	1/11 at 100.00	BB–	242,265
150	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007A, 5.500%, 9/15/26	No Opt. Call	A	152,481
90	Main Street Natural Gas Inc., Georgia, Gas Project Revenue Bonds, Series 2007B, 5.000%, 3/15/22	No Opt. Call	A	89,112
6,990	Total Georgia Illinois – 7.2%			7,187,801
2,500	CenterPoint Intermodal Center Program Trust, Illinois, Series 2004 Class A Certificates,			

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	7.500%, 6/15/23	No Opt.		
	Chicago, Illinois, Chicago O'Hare International Airport Special	Call	N/R	2,544,300
2,000	Facility Revenue Refunding	12/12 at		
	Bonds, American Air Lines, Inc. Project, Series 2007, 5.500%,	100.00	Caa2	1,492,700
	12/01/30			
1,460	Hoffman Estates, Illinois, General Obligation Bonds, Tender Option	12/18 at		
	Bond Trust 09-28W,	100.00	AA+	1,791,814
	25.354%, 12/01/38 (IF)			
1,000	Illinois Finance Authority Revenue Bonds, Christian Homes, Inc.,	5/20 at		
	Refunding Series 2010,	100.00	N/R	979,880
	6.125%, 5/15/27			
4,000	Illinois Finance Authority, Revenue Bonds, Illinois Institute of	4/16 at		
	Technology, Refunding Series	100.00	Baa2	3,507,560
	2006A, 5.000%, 4/01/36			
1,000	Illinois Finance Authority, Revenue Bonds, Palos Community	5/20 at		
	Hospital, Series 2010C,	100.00	N/R	985,430
	5.125%, 5/15/35			
500	Illinois Finance Authority, Revenue Bonds, Southern Illinois	3/20 at		
	Healthcare Enterprises, Inc.,	100.00	AAA	519,050
	Series 2005 Remarketed, 5.250%, 3/01/30 – AGM Insured			
1,000	Illinois Finance Authority, Revenue Refunding Bonds, Resurrection	5/19 at		
	Health Care Corporation,	100.00	BBB+	1,031,970
	Series 2009, 6.125%, 5/15/25			
500	Illinois Health Facilities Authority, Revenue Refunding Bonds,	1/13 at		
	Elmhurst Memorial Healthcare,	100.00	Baa1	502,220
	Series 2002, 5.500%, 1/01/22			
	Lombard Public Facilities Corporation, Illinois, Second Tier			
	Conference Center and Hotel			
	Revenue Bonds, Series 2005B:			
2,685	5.250%, 1/01/30	1/16 at		
		100.00	AA	2,745,171
1,000	5.250%, 1/01/36	1/16 at		
	Pingree Grove Village, Illinois, Tax Assessment Bonds, Special	100.00	AA	986,150
458	Service Area 1 – Cambridge	No Opt.		
	Lakes Project, Series 2005-1, 5.250%, 3/01/15	Call	N/R	427,328
1,500	Southwestern Illinois Development Authority, Illinois, Saint Clair	6/17 at		
	County Comprehensive Mental	103.00	N/R	1,408,590
	Health Center, Series 2007, 6.625%, 6/01/37			
1,000	Springfield, Sangamon County, Illinois, Special Service Area,	3/17 at		
	Legacy Pointe, Special	102.00	N/R	1,031,610
	Assessment Bonds, Series 2009, 7.875%, 3/01/32			
20,603	Total Illinois			19,953,773
	Indiana – 3.7%			
5,810	Indiana Finance Authority Health System Revenue Bonds, Sisters of	11/19 at		
	St. Francis Health Services,	100.00	Aa3	5,959,375
	Inc. Obligated Group, Series 2009, 5.250%, 11/01/39			
1,395	Indiana Finance Authority, Educational Facilities Revenue Bonds,	10/19 at		
	Drexel Foundation For	100.00	BBB–	1,461,862
	Educational Excellence, Inc., Series 2009A, 6.625%, 10/01/29			

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2,850	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Clarian Health Obligation Group, Series 2006A, 5.250%, 2/15/40	2/16 at 100.00	A+	2,812,010
10,055	Total Indiana			10,233,247
	Kansas – 0.5%			
1,500	Overland Park Development Corporation, Kansas, Second Tier Revenue Bonds, Overland Park Convention Center, Series 2007B, 5.125%, 1/01/22 – AMBAC Insured	1/17 at 100.00	BBB–	1,508,490
	Louisiana – 0.6%			
80	Calcasieu Parish Inc., Louisiana, Industrial Development Board Revenue Bonds, Oil Corporation Project, Series 2002, 6.625%, 2/01/16	4/14 at 100.00	Ba1	80,354
1,000	Louisiana Local Government Environmental Facilities & Community Development Authority, Revenue Bonds, Westlake Chemical Corporation Project, Series 2007, 6.750%, 11/01/32	11/17 at 100.00	BB+	1,037,810
555	Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39	5/11 at 101.00	BBB	546,986
1,635	Total Louisiana			1,665,150
	Maine – 0.8%			
2,000	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Tender Option Bond Trust 3597, 21.593%, 11/15/16 (IF) (5)	No Opt. Call	AA+	2,193,200
	Massachusetts – 4.0%			
625	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010A, 5.500%, 1/01/22	1/20 at 100.00	AA	689,694
1,000	Massachusetts Educational Financing Authority, Student Loan Revenue Bonds, Issue I Series 2010B, 5.500%, 1/01/23	1/20 at 100.00	AA	1,035,630
3,000	Massachusetts Health and Educational Facilities Authority Revenue Bonds, Quincy Medical Center Issue, Series 2008A, 6.250%, 1/15/28	1/18 at 100.00	N/R	2,789,400
1,710	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Boston College, Tender Option Bond Trust 3115, 15.454%, 6/01/37 (IF)	6/13 at 100.00	AA–	2,209,286
2,385	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Emerson Hospital, Series 2005E, 5.000%, 8/15/35 – RAAI Insured	8/15 at 100.00	N/R	1,989,066
2,300	Massachusetts Health and Educational Facilities Authority, Revenue Refunding Bonds, Suffolk University Issue, Series 2009A, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,380,132
11,020	Total Massachusetts			11,093,208
	Michigan – 7.0%			
9,650	Detroit City School District, Wayne County, Michigan, General Obligation Bonds, Series 2005, 5.250%, 5/01/27 – AGM Insured (5)	No Opt. Call	AAA	10,156,625
2,865	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds,	5/17 at 100.00	AAA	2,949,116

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Series 2007, 5.000%, 5/01/32 – AGM Insured				
4,600	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	4,625,852
1,730	Michigan State Hospital Finance Authority, Hospital Revenue Refunding Bonds, Detroit Medical Center Obligated Group, Series 1997A, 5.250%, 8/15/27 – AMBAC Insured	10/10 at 100.00	BB–	1,602,049
18,845	Total Michigan			19,333,642
Mississippi – 1.1%				
500	Mississippi Business Finance Corporation, Gulf Opportunity Zone Revenue Bonds, Roberts Hotel of Jackson, LLC Project, Series 2010, 8.500%, 2/01/30	2/21 at 102.00	NA	508,650
500	Mississippi Business Finance Corporation, Pollution Control Revenue Refunding Bonds, System Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22	10/10 at 100.00	BBB	499,960
2,000	Warren County, Mississippi, Gulf Opportunity Zone Revenue Bonds, International Paper Company Project, Series 2010A, 5.800%, 5/01/34	5/20 at 100.00	BBB	2,035,560
3,000	Total Mississippi			3,044,170
Missouri – 0.6%				
1,000	Cole County Industrial Development Authority, Missouri, Revenue Bonds, Lutheran Senior Services – Heisinger Project, Series 2004, 5.500%, 2/01/35	2/14 at 100.00	N/R	982,830
640	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of West County, Series 2007A, 5.375%, 9/01/21	9/17 at 100.00	N/R	643,149
1,640	Total Missouri			1,625,979
Nebraska – 1.9%				
5,000	Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Series 2007A, 5.000%, 2/01/43	2/17 at 100.00	Aa1	5,215,450
Nevada – 0.7%				
2,000	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.000%, 7/01/30	1/20 at 100.00	Aa3	2,017,120
New Jersey – 0.8%				
355	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999, 6.250%, 9/15/29 (Alternative Minimum Tax)	9/10 at 100.50	B	340,278
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	1,777,300
2,105	Total New Jersey			2,117,578
New York – 2.5%				
Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:				
1,100	6.000%, 7/15/30	1/20 at 100.00	BBB–	1,127,632

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1,225	6.250%, 7/15/40	No Opt. Call	BBB-	1,257,218
2,000	6.375%, 7/15/43	No Opt. Call	BBB-	2,060,020
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	B-	2,600,325
6,825	Total New York North Carolina – 2.1%			7,045,195
3,485	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Series 2009A, 5.000%, 6/01/42	6/19 at 100.00	AA	3,577,422
2,000	North Carolina Medical Care Commission, Healthcare Facilities Revenue Bonds, Duke University Health System, Tender Option Bond Trust 11808, 21.528%, 6/01/35 (IF)	6/19 at 100.00	AA	2,265,200
5,485	Total North Carolina Ohio – 6.5%			5,842,622
150	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Healthcare Partners, Series 2010A, 5.000%, 6/01/38 Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:	6/20 at 100.00	AA-	150,569
3,000	5.750%, 6/01/34	6/17 at 100.00	BBB	2,245,260
5,500	6.500%, 6/01/47	6/17 at 100.00	BBB	4,285,160
3,000	5.875%, 6/01/47	6/17 at 100.00	BBB	2,126,250
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	769,758
2,000	Greene County, Ohio, Hospital Facilities Revenue Bonds, Kettering Health Nretwork Series 2009, 5.375%, 4/01/34	4/19 at 100.00	A	2,040,800
1,000	Montgomery County, Ohio, Health Care and Multifamily Housing Revenue Bonds, Saint Leonard, Refunding & improvement Series 2010, 6.375%, 4/01/30	4/20 at 100.00	BBB-	1,003,110
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-	1,285,524
1,995	Ohio Housing Finance Agency, Residential Mortgage Revenue Bonds, Mortgage-Backed Securities Program, Tender Option Bond Trust 09-35W, 21.726%, 3/01/40 (IF)	9/18 at 100.00	AAA	2,234,400
500	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System Obligated Group, Series 2009B, 5.500%, 1/01/34	1/14 at 100.00	Aa2	515,825
1,000			AA-	1,254,560

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	Ohio State, Hospital Facility Revenue Refunding Bonds, Cleveland Clinic Health System	No Opt. Call		
	Obligated Group, Tender Option Bond Trust 3591, 19.933%, 1/01/17 (IF)			
20,105	Total Ohio			17,911,216
	Oklahoma – 0.4%			
1,155	Tulsa Municipal Airport Trust, Oklahoma, Revenue Bonds, American Airlines Inc., Series 1992, 7.350%, 12/01/11	10/10 at 100.00	B–	1,155,069
	Oregon – 0.7%			
185	Oregon, Economic Development Revenue Bonds, Georgia Pacific Corp., Series 1995CLVII, 6.350%, 8/01/25 (Alternative Minimum Tax)	10/10 at 100.00	BB–	184,976
370	Oregon, Economic Development Revenue Refunding Bonds, Georgia Pacific Corp., Series 1997-183, 5.700%, 12/01/25	10/10 at 100.00	Ba3	344,622
1,500	Port Astoria, Oregon, Pollution Control Revenue Bonds, James River Project, Series 1993, 6.550%, 2/01/15	10/10 at 100.00	BB–	1,500,930
2,055	Total Oregon			2,030,528
	Pennsylvania – 6.4%			
1,000	Allegheny County Industrial Development Authority, Allegheny County, Pennsylvania, Environmental Improvement Revenue Bonds, United States Steel Corporation Project, Refunding Series 2009, 6.750%, 11/01/24	No Opt. Call	BB	1,081,830
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	Baa3	1,144,255
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	1,542,075
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	2,016,660
	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Tender Option Bond Trust 62B:			
1,125	17.361%, 8/01/38 (IF)	8/20 at 100.00	AA	1,319,119
255	18.854%, 8/01/38 (IF)	8/20 at 100.00	AA	292,903
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	25,151
2,000	Pennsylvania Economic Development Finance Authority, Solid Waste Disposal Revenue Bonds (USG Corporation Project) Series 1999, 6.000%, 6/01/31 (Alternative Minimum Tax)	12/10 at 101.00	B+	1,770,240
1,000			Baa3	1,058,280

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	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		
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-	1,215,276
4,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bond Trust 4657, 15.792%, 10/01/29 (IF) (5)	4/19 at 100.00	AA+	4,038,720
3,000	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/30	12/27 at 100.00	A-	2,156,850
18,440	Total Pennsylvania Puerto Rico – 0.4%			17,661,359
1,000	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005C, 5.500%, 7/01/27 – AMBAC Insured Tennessee – 0.9%	No Opt. Call	A3	1,059,530
1,000	Maury County Industrial Development Board, Tennessee, Multi-Modal Interchangeable Rate Pollution Control Revenue Refunding Bonds, Saturn Corporation, Series 1994, 6.500%, 9/01/24	9/10 at 100.00	C	918,890
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-	495,730
50	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006A, 5.250%, 9/01/24	No Opt. Call	BB+	50,569
1,000	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006B, 5.625%, 9/01/26	No Opt. Call	N/R	962,590
155	The Tennessee Energy Acquisition Corporation, Gas Revenue Bonds, Series 2006C, 5.000%, 2/01/24	No Opt. Call	A	154,352
2,705	Total Tennessee Texas – 5.6%			2,582,131
3,000	La Vernia Higher Education Financing Corporation, Texas, Charter School Revenue Bonds, Kipp Inc., Series 2009A, 6.250%, 8/15/39	8/19 at 100.00	BBB	3,089,610
500	Brazos River Authority, Texas, Pollution Control Revenue Refunding Bonds, TXU Electric Company, Series 2001C, 5.750%, 5/01/36 (Mandatory put 11/01/11) (Alternative Minimum Tax)	No Opt. Call	CCC	476,730
2,460	Harris County-Houston Sports Authority, Texas, Junior Lien Special Revenue Bonds, Series 1998B, 0.000%, 11/15/14 – NPFG Insured	11/10 at 80.87	A	1,951,420
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)	1/11 at 100.00	B3	236,974
1,250	Sabine River Authority, Texas, Pollution Control Revenue Bonds, TXU Energy Company LLC	No Opt. Call	CCC	1,191,825

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Project, Series 2001B, 5.750%, 5/01/30 (Mandatory put 11/01/11) (Alternative Minimum Tax)				
	Tarrant County Cultural and Educational Facilities Finance	11/11 at		
1,000	Corporaton, Texas, Retirement	100.00	N/R	1,003,920
	Facility Revenue Bonds, C.C. Young Memorial Home Project, Series 2009-B2, 6.500%, 2/15/14			
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas	No Opt.		
455	Supply Revenue Bonds, Senior	Call	A	491,236
	Lien Series 2008D, 6.250%, 12/15/26			
	Texas Municipal Gas Acquisition and Supply Corporation I, Gas	No Opt.		
660	Supply Revenue Bonds, Series	Call	A	652,839
	2006A, 5.250%, 12/15/23			
	Texas Private Activity Bond Surface Transporation Corporation,	12/19 at		
810	Senior Lien Revenue Bonds, NTE	100.00	Baa2	844,166
	Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39			
	Texas Private Activity Bond Surface Transportation Corporation,	6/20 at		
1,000	Senior Lien Revenue Bonds, LBJ	100.00	Baa3	1,046,840
	Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34			
	Texas Public Finance Authority, Charter School Finance Corporation	8/17 at		
1,500	Revenue Bonds, Idea Public	100.00	BBB	1,302,300
	School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured			
	Texas Turnpike Authority, Second Tier Revenue Bonds, Central	8/12 at		
20,000	Texas Turnpike System, Series	22.71	BBB+	3,111,800
	2002, 0.000%, 8/15/37 – AMBAC Insured			
32,890	Total Texas			15,399,660
	Utah – 1.3%			
	Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc.,	8/19 at		
2,400	Tender Option Bonds Trust	100.00	AA+	2,715,840
	3602, 22.193%, 2/15/35 (IF) (5)			
	Utah State Charter School Finance Authority, Charter School	7/20 at		
1,000	Revenue Bonds, Paradigm High	100.00	BBB–	990,970
	School, Series 2010A, 6.250%, 7/15/30			
3,400	Total Utah			3,706,810
	Virgin Islands – 0.1%			
	Virgin Islands Public Finance Authority, Matching Fund Loan Notes	10/19 at		
250	Revenue Bonds, Subordinate	100.00	Baa3	262,095
	Lien Series 2009A, 6.000%, 10/01/39			
	Virginia – 0.7%			
	Bedford County Industrial Development Authority, Virginia,	12/10 at		
105	Industrial Development Revenue	100.50	Ba3	104,155
	Refunding Bonds, Nekoosa Packaging Corporation, Series 1999, 6.300%, 12/01/25 (Alternative Minimum Tax)			
	Virginia State Housing Development Authority, Rental Housing	No Opt.		
1,640	Revenue Bonds, Tender Option	Call	AA+	1,761,524
	Bonds Trust 11799, 20.559%, 4/01/17 (IF)			
1,745	Total Virginia			1,865,679
	Washington – 1.5%			

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2,000	Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2009A, 6.000%, 1/01/33	7/19 at 100.00	A	2,079,640
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	2,021,960
4,000	Total Washington Wisconsin – 3.0%			4,101,600
1,225	Milwaukee Redevelopment Authority, Wisconsin, Schlitz Park Mortgage Revenue Refunding Bonds, Series 1998A, 5.500%, 1/01/17 (Alternative Minimum Tax)	1/11 at 100.00	N/R	1,197,142
1,670	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ascension Health, Tender Option Bond Trust Series 2010- 3158, 25.716%, 11/15/17 (IF)	No Opt. Call	AA	1,871,183
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Beloit College, Series 2010A, 6.000%, 6/01/30	6/15 at 100.00	Baa2	1,024,530
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592:			
1,000	21.717%, 4/01/17 (IF) (5)	No Opt. Call	AA–	1,084,100
1,000	22.962%, 4/01/17 (IF) (5)	No Opt. Call	AA–	1,157,700
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+	2,018,480
7,895	Total Wisconsin			8,353,135
\$ 295,935	Total Investments (cost \$270,891,446) – 99.7%			276,347,176
	Other Assets Less Liabilities – 0.3%			813,383
				\$
	Net Assets – 100%			277,160,559

Investments in Derivatives

Forward Swaps outstanding at July 31, 2010:

Counterparty	Notional Amount	Fund Pay/Receive	Floating Rate	Fixed Rate	Fixed Rate Payment	Effective Date (4)	Termination Date	Unrealized Appreciation
			Index	(Annualized)	Frequency			(Depreciation)
Barclays Bank PLC	\$5,000,000	Receive	3-Month USD-LIBOR	4.705%	Semi-Annually	2/11/11	2/11/40	\$ (823,000)
JPMorgan Chase & Company	3,000,000	Receive	3-Month USD-LIBOR	4.758	Semi-Annually	1/14/11	1/14/40	(531,600)
Morgan Stanley	3,250,000	Receive	3-Month USD-LIBOR	4.698	Semi-Annually	1/28/11	1/28/40	(535,600)
Morgan Stanley	2,500,000	Receive	3-Month USD-LIBOR	4.763	Semi-Annually	6/08/11	6/08/40	(405,000)
Morgan Stanley	2,250,000	Receive	3-Month USD-LIBOR	4.149	Semi-Annually	6/29/11	6/29/40	(115,425)
								\$(2,410,625)

Fair Value Measurements

In determining the value of the Fund's investments, various inputs are used. These inputs are 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 July 31, 2010:

	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$ —	\$276,347,176	\$ —	\$276,347,176

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Derivatives:

Forward Swaps*	—	(2,410,625)	—	(2,410,625)
Total	\$	— \$273,936,551	\$	— \$273,936,551

* Represents net unrealized appreciation (depreciation).

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 July 31, 2010, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure.

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities			
		Asset Derivatives Location Unrealized appreciation	Value	Liability Derivatives Location Unrealized depreciation on forward swaps*	Value
Interest Rate	Forward Swaps	on forward swaps*	\$ —		\$2,410,625

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

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 July 31, 2010, the cost of investments was \$270,750,119.

Gross unrealized appreciation and gross unrealized depreciation of investments (excluding investments in derivatives) at July 31, 2010, were as follows:

Gross unrealized: Appreciation	\$ 8,867,714
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Depreciation	(3,270,657)
Net unrealized appreciation (depreciation) of investments	\$ 5,597,057

- (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.
- Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, (3) 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.
- (4) Effective Date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in derivatives and/or inverse floating rate transactions.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- USD-LIBOR United States Dollar-London Inter-Bank 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

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

Date September 29, 2010

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 September 29, 2010

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

Date September 29, 2010