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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.

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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 |
| 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 | 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 | 5/11 at 101.00 | BBB | 397,404 |
| 1,970 | Florida – 9.0% 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 – NCFG 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 – NPPG 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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| | | No Opt. | | |
| | 7.500%, 6/15/23 | Call | N/R | 2,544,300 |
| 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 | 12/12 at 100.00 | Caa2 | 1,492,700 |
| 1,460 | Hoffman Estates, Illinois, General Obligation Bonds, Tender Option Bond Trust 09-28W, 25.354%, 12/01/38 (IF) | 12/18 at 100.00 | AA+ | 1,791,814 |
| 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 | 979,880 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, Illinois Institute of Technology, Refunding Series 2006A, 5.000%, 4/01/36 | 4/16 at 100.00 | Baa2 | 3,507,560 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, Palos Community Hospital, Series 2010C, 5.125%, 5/15/35 | 5/20 at 100.00 | N/R | 985,430 |
| 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 | AAA | 519,050 |
| 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+ | 1,031,970 |
| 500 | Illinois Health Facilities Authority, Revenue Refunding Bonds, Elmhurst Memorial Healthcare, Series 2002, 5.500%, 1/01/22 | 1/13 at 100.00 | Baa1 | 502,220 |
| | 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 100.00 | AA | 986,150 |
| 458 | 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 | 427,328 |
| 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 | 1,408,590 |
| 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 | 1,031,610 |
| 20,603 | Total Illinois Indiana – 3.7% | | | 19,953,773 |
| 5,810 | Indiana Finance Authority Health System Revenue Bonds, Sisters of St. Francis Health Services, Inc. Obligated Group, Series 2009, 5.250%, 11/01/39 | 11/19 at 100.00 | Aa3 | 5,959,375 |
| 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– | 1,461,862 |

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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 Kansas – 0.5% | | | 10,233,247 |
| 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 – 0.6% | 1/17 at 100.00 | BBB– | 1,508,490 |
| 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 Maine – 0.8% | | | 1,665,150 |
| 2,000 | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Tender Option Bond Trust 3597, 21.593%, 11/15/16 (IF) (5) Massachusetts – 4.0% | No Opt. Call | AA+ | 2,193,200 |
| 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 Michigan – 7.0% | | | 11,093,208 |
| 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 | 10/10 at 100.00 | BBB | 499,960 |
| 2,000 | Energy Resources Inc. Project, Series 1998, 5.875%, 4/01/22 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 |
| 2,000 | Nevada – 0.7% 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 |
| 355 | New Jersey – 0.8% 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% | | | |
| 1,100 | Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009: 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 Nnetwork 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 – NPFPG 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 | | | | |
| 455 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Senior | No Opt. Call | A | 491,236 |
| Lien Series 2008D, 6.250%, 12/15/26 | | | | |
| 660 | Texas Municipal Gas Acquisition and Supply Corporation I, Gas Supply Revenue Bonds, Series | No Opt. Call | A | 652,839 |
| 2006A, 5.250%, 12/15/23 | | | | |
| 810 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, NTE | 12/19 at 100.00 | Baa2 | 844,166 |
| Mobility Partners LLC North Tarrant Express Managed Lanes Project, Series 2009, 6.875%, 12/31/39 | | | | |
| 1,000 | Texas Private Activity Bond Surface Transportation Corporation, Senior Lien Revenue Bonds, LBJ | 6/20 at 100.00 | Baa3 | 1,046,840 |
| Infrastructure Group LLC IH-635 Managed Lanes Project, Series 2010, 7.000%, 6/30/34 | | | | |
| 1,500 | Texas Public Finance Authority, Charter School Finance Corporation Revenue Bonds, Idea Public | 8/17 at 100.00 | BBB | 1,302,300 |
| School Project, Series 2007A, 5.000%, 8/15/37 – ACA Insured | | | | |
| 20,000 | Texas Turnpike Authority, Second Tier Revenue Bonds, Central Texas Turnpike System, Series | 8/12 at 22.71 | BBB+ | 3,111,800 |
| 2002, 0.000%, 8/15/37 – AMBAC Insured | | | | |
| 32,890 | Total Texas | | | 15,399,660 |
| Utah – 1.3% | | | | |
| 2,400 | Riverton, Utah, Hospital Revenue Bonds, IHC Health Services, Inc., Tender Option Bonds Trust | 8/19 at 100.00 | AA+ | 2,715,840 |
| 3602, 22.193%, 2/15/35 (IF) (5) | | | | |
| 1,000 | Utah State Charter School Finance Authority, Charter School Revenue Bonds, Paradigm High | 7/20 at 100.00 | BBB– | 990,970 |
| School, Series 2010A, 6.250%, 7/15/30 | | | | |
| 3,400 | Total Utah | | | 3,706,810 |
| Virgin Islands – 0.1% | | | | |
| 250 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate | 10/19 at 100.00 | Baa3 | 262,095 |
| Lien Series 2009A, 6.000%, 10/01/39 | | | | |
| Virginia – 0.7% | | | | |
| 105 | Bedford County Industrial Development Authority, Virginia, Industrial Development Revenue | 12/10 at 100.50 | Ba3 | 104,155 |
| Refunding Bonds, Nekoosa Packaging Corporation, Series 1999, 6.300%, 12/01/25 (Alternative Minimum Tax) | | | | |
| 1,640 | Virginia State Housing Development Authority, Rental Housing Revenue Bonds, Tender Option | No Opt. 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 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Community Health, Inc. Obligated Group, Tender Option Bond Trust 3592: 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 |

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Investments in Derivatives

Forward Swaps outstanding at July 31, 2010:

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate | Index (Annualized) | Fixed Rate | Fixed Rate Payment Frequency | Effective Date (4) | Termination Date | Unrealized Appreciation (Depreciation) |
|--------------------------|-----------------|------------------|---------------|--------------------|------------|------------------------------|--------------------|------------------|--|
| Barclays Bank PLC | \$5,000,000 | Receive | USD-LIBOR | 3-Month | 4.705% | Semi-Annually | 2/11/11 | 2/11/40 | \$ (823,000) |
| JPMorgan Chase & Company | 3,000,000 | Receive | USD-LIBOR | 3-Month | 4.758 | Semi-Annually | 1/14/11 | 1/14/40 | (531,600) |
| Morgan Stanley | 3,250,000 | Receive | USD-LIBOR | 3-Month | 4.698 | Semi-Annually | 1/28/11 | 1/28/40 | (535,600) |
| Morgan Stanley | 2,500,000 | Receive | USD-LIBOR | 3-Month | 4.763 | Semi-Annually | 6/08/11 | 6/08/40 | (405,000) |
| Morgan Stanley | 2,250,000 | Receive | USD-LIBOR | 3-Month | 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 | | Value | Liability Derivatives | |
|--------------------------|-----------------------|---|-------------------------|-------|-----------------------|---|
| | | Asset Derivatives Location | Unrealized appreciation | | Location | Unrealized depreciation on forward swaps* |
| 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