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Nuveen Enhanced Municipal Value Fund
Form N-CSRS
June 26, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-22323

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

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: October 31

Date of reporting period: April 30, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Managers’ Comments	5
Fund Leverage and Other Information	9
Dividend and Share Price Information	11
Performance Overviews	13
Portfolios of Investments	17
Statement of Assets and Liabilities	54
Statement of Operations	55
Statement of Changes in Net Assets	56
Financial Highlights	58
Notes to Financial Statements	62
Reinvest Automatically, Easily and Conveniently	73
Glossary of Terms Used in this Report	75
Additional Fund Information	79

Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
June 20, 2012

4 Nuveen Investments

Portfolio Managers' Comments

Nuveen Municipal Value Fund, Inc. (NUV)
Nuveen Municipal Value Fund 2 (NUW)
Nuveen Municipal Income Fund, Inc. (NMI)
Nuveen Enhanced Municipal Value Fund (NEV)

Portfolio managers Tom Spalding, Chris Drahn, and Steve Hlavin review key investment strategies and the six-month performance of these four national Funds. With 35 years of investment experience at Nuveen, Tom has managed NUV since its inception in 1987, adding responsibility for NUW at its inception in 2009. Chris, who has 32 years of financial industry experience, assumed portfolio management responsibility for NMI in January 2011. A nine-year veteran of Nuveen, Steve has been involved in the management of NEV since its inception in 2009, taking on full portfolio management responsibility for the Fund in 2010.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2012?

During this period, municipal bond prices generally rallied, amid strong demand despite yields that continued to be relatively low. The availability of municipal supply improved in recent months from 2011 levels, although the pattern of new issuance remained light compared with long-term historical trends. In addition, approximately half of the new bonds issued during this period came from borrowers that were calling existing debt and refinancing at lower rates.

In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. NUV and NUW found value in various areas of the market, including transportation (specifically tollroads and airports), tobacco and zero coupon bonds, and in individual issues such as Detroit water bonds and Michigan Building Authority credits. We also purchased several health care names, including Eisenhower Medical Center in California and Elmhurst Hospital in Illinois. Our focus in NUV during the earlier part of the period was generally on adding lower-rated credits with longer maturities. In November 2011, we purchased sub-investment grade bonds issued by American Airlines, as a Special Facilities Revenue Bond, which improved in price following the airline's bankruptcy announcement in December 2011 and merger/acquisition reports. During the last half of this period, we shifted our emphasis to higher coupon

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

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

bonds offering intermediate maturities and shorter call dates in order to maintain income without increasing credit risk.

In NMI, our focus was on buying bonds in a diverse range of sectors in the mid-tier credit quality categories, that is, bonds rated AA, A and BBB. Although the pattern of issuance tended to be shorter on the yield curve during this period due to refunding activity, we generally continued to seek longer maturities in order to take advantage of attractive yields at the longer end of the municipal yield curve. In NEV, we continued to work to further enhance the Fund's exposure to lower-rated credits. We accomplished this by selling, for example, selected higher rated charter school bonds and reinvesting the proceeds into new issues of lower rated charter schools. We also sold A rated bonds issued for Little Company of Mary Hospital and Health Centers and DePaul University in Illinois and replaced them with new sub-investment grade credits issued for two continuing care retirement centers. This selling did not reflect any changes in the credit fundamentals of the original holdings, but rather was part of our relative value strategy for NEV. Other than these sales, trading was relatively light in NEV, as we allowed the Fund to continue to harvest the value that we had positioned it to do with the trading of the prior six months.

In NUV, NUW and NMI, cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. The increased number of refinancings provided a meaningful source of liquidity, which we sometimes reinvested in the new credits issued to replace the refunded bonds as a way of maintaining our exposure to those borrowers. NUW also sold some longer bonds and reinvested the proceeds in bonds with shorter maturities as part of our efforts to reduce this Fund's interest rate sensitivity, while NEV engaged in the selling described in the previous paragraph .

As of April 30, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

During this period, we trimmed NUW's positions in inverse floating rate trusts to help shorten its duration, which exceeded our target range. As part of our duration management strategies, NEV also invested in forward interest rate swaps to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. During this period, we found it more advantageous to control NEV's duration with swaps rather than the sale of longer municipal bonds, due to the relatively greater decline in yields on longer municipal bonds. These derivatives remained in place at period end.

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How did the Funds perform during the six-month period ended April 30, 2012?

Individual results for these Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Net Asset Value*

For periods ended 4/30/12

Fund	6-Month	1-Year	5-Year	10-Year
NUV	7.34%	15.50%	4.75%	5.38%
NUW	6.94%	17.59%	N/A	N/A
NMI	8.03%	16.48%	5.93%	5.84%
Standard & Poor's (S&P) Municipal Bond Index**	5.70%	11.89%	5.26%	5.42%
Lipper General & Insured Unleveraged Municipal Debt				
Funds Classification Average**	6.82%	13.50%	4.55%	4.88%
NEV***	12.21%	24.03%	N/A	N/A
Standard & Poor's (S&P) Municipal Bond Index**	5.70%	11.89%	5.26%	5.42%
Lipper General & Insured Leveraged Municipal Debt				
Funds Classification Average**	10.74%	23.04%	6.00%	6.68%

For the six months ended April 30, 2012, the cumulative returns on net asset value (NAV) for these four Funds exceeded the return for the Standard & Poor's (S&P) Municipal Bond Index. For the same period, NUV, NUW and NMI outperformed the average return for the Lipper General & Insured Unleveraged Municipal Debt Funds Classification Average and NEV exceeded the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

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

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, NEV was the most advantageously positioned in terms of duration and yield curve exposure, with the longest duration among these four Funds. NMI also was generally overweight in the longer parts of the yield curve that performed well, and NUV's heavier holdings of zero coupon bonds with long durations, which outperformed during this period, provided an extra boost to its performance. While NUW benefited from having a duration longer than its target, during this period we worked to rein in the Fund's duration to bring it more in line with its benchmark. Reducing NUW's duration had a negative impact on its performance for this period, as the market continued to rally after our duration repositioning.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- * Six-month returns are cumulative; all other returns are annualized.
- ** Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.
- *** NEV is a leveraged Fund through investments in inverse floating rate securities, as discussed in more detail later in this report. The remaining three Funds in this report use inverse floating rate securities primarily for duration management and both income and total return enhancement.

Although NEV benefited from its longer duration, the Fund used forward interest rate swaps with the primary objective of reducing duration and moderating interest rate risk, as previously mentioned. Because the interest rate swaps were used to hedge against a potential rise in interest rates, the swaps performed poorly as interest rates fell. This had a slightly negative impact on NEV's total return performance for the period, which was offset by the strong performance of the Fund's municipal bond holdings.

Credit exposure was another important factor in the Funds' performance, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the performance of these Funds was boosted by their exposures to the lower rated credit spectrum. All of these Funds were overweight in bonds rated BBB, with NMI having the heaviest exposure to this credit quality category. NEV also benefited from its significant overweight in non-rated and sub-investment grade credits.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. All of these Funds were overweight in health care bonds, which enhanced their returns, and NUV, NUW and NEV also had good weightings in the transportation sector. In addition, tobacco bonds backed by the 1998 master settlement agreement were one of the top performing market segments during this period, as these bonds benefited from several market developments, including increased demand for higher yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. As of April 30, 2012, all four of these Funds held tobacco bonds in their portfolios.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2012, both NUV and NMI had heavier weightings in pre-refunded bonds, which detracted from their performance, while NUW and NEV had little to no exposure to these credits. General obligation (GO) bonds, utilities and housing credits also lagged the performance of the general municipal market for this period. Overall, these Funds were somewhat underweight in GOs, and NUV, NUW and NMI also had relatively light allocations to housing, which limited the impact of these sectors. Although NEV had reduced its exposure to single-family housing over this period, the Fund's heavier weighting in this sector was modestly negative for its performance.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of NEV, and less significantly NUV, NUW and NMI, relative to the comparative indexes was the use of leverage. NEV uses leverage because its managers believe that, over time, leveraging provides opportunities for additional income and total return for shareholders. However, use of leverage also can expose shareholders to additional volatility. For example, as the prices of securities held by the Fund decline, the negative impact of these valuation changes on net asset value and shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by the Fund generally are rising. Leverage made a positive contribution to the performance of the Funds over this reporting period.

RISK CONSIDERATIONS

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

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

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

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

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

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

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

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

Derivatives Risk. The funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

10 Nuveen Investments

Dividend and
Share Price Information

DIVIDEND INFORMATION

The monthly dividends of NUV, NMI and NEV remained stable throughout the six-month reporting period ended April 30, 2012, while the dividend of NUW was reduced effective December 2011 and March 2012.

Due to normal portfolio activity, shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2011 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NUV	\$ 0.0542	\$ 0.0111
NEV	—	\$ 0.0021

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2012, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

SHARE REPURCHASES AND PRICE INFORMATION

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

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As of April 30, 2012, and during the six-month reporting period, the Funds' share prices were trading at (+)premiums and/or (-)discounts to their NAVs as shown in the accompanying table.

Fund	4/30/12 (+)Premium/(-)Discount	Six-Month Average (+)Premium
NUV	(+)1.29%	(+)0.49%
NUW	(-)1.11%	(+)1.99%
NMI	(+)3.89%	(+)3.87%
NEV	(+)0.92%	(+)0.75%

SHELF EQUITY PROGRAM

NUV has filed a registration statement with the Securities and Exchange Commission (SEC) authorizing the Fund to issue an additional 19.6 million shares, through a shelf offering. Under this equity shelf program, the Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above each Fund's NAV per share.

During the current reporting period, the Fund sold shares through its shelf equity programs at an average premium to NAV per share as shown in the accompanying table.

Fund	Shares Sold through Shelf Offering	Weighted Average Premium to NAV Per Share Sold
NUV	1,482,125	.97%

As of April 30, 2012, NUV had cumulatively sold 1,735,611 shares.

12 Nuveen Investments

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NUV Nuveen Municipal
Performance Value Fund, Inc.
OVERVIEW

as of April 30, 2012

Fund Snapshot

Share Price	\$	10.18
Net Asset Value (NAV)	\$	10.05
Premium/(Discount) to NAV		1.29%
Market Yield		4.60%
Taxable-Equivalent Yield ¹		6.39%
Net Assets (\$000)	\$	2,015,292

Leverage

Effective Leverage	1.89%
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Average Annual Total Returns
(Inception 6/17/87)

	On Share Price	On NAV
6-Month (Cumulative)	8.61%	7.34%
1-Year	18.70%	15.50%
5-Year	5.30%	4.75%
10-Year	6.40%	5.38%

States³

(as a % of total investments)

Illinois	13.4%
California	13.2%
Texas	7.5%
Florida	5.6%
New Jersey	5.4%
New York	5.4%
Washington	4.6%
Colorado	4.5%
Missouri	3.5%
Michigan	3.4%
Louisiana	3.1%
Ohio	3.0%
Wisconsin	2.8%
Puerto Rico	2.7%
Indiana	2.1%
South Carolina	2.1%
Pennsylvania	1.8%
Massachusetts	1.4%
Other	14.5%

Portfolio Composition³

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(as a % of total investments)

Health Care	22.1%
Tax Obligation/Limited	19.4%
U.S. Guaranteed	13.9%
Transportation	12.2%
Tax Obligation/General	9.3%
Consumer Staples	7.1%
Utilities	5.7%
Other	10.3%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders capital gains and net ordinary income distributions in December 2011 of \$0.0653 per share.

Nuveen Investments 13

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NUW Nuveen Municipal
Performance Value Fund 2
OVERVIEW

as of April 30, 2012

Fund Snapshot

Share Price	\$	16.99
Net Asset Value (NAV)	\$	17.18
Premium/(Discount) to NAV		-1.11%
Market Yield		4.73%
Taxable-Equivalent Yield ¹		6.57%
Net Assets (\$000)	\$	222,823

Leverage

Effective Leverage	7.35%
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Average Annual Total Returns
(Inception 2/25/09)

	On Share Price	On NAV
6-Month (Cumulative)	2.11%	6.94%
1-Year	19.56%	17.59%
Since Inception	9.81%	11.75%

States³

(as a % of total investments)

Illinois	9.7%
California	9.5%
Florida	9.5%
Wisconsin	8.2%
Louisiana	7.6%
Indiana	6.3%
Texas	6.2%
Colorado	5.9%
Ohio	5.9%
Puerto Rico	5.1%
Michigan	3.7%
Arizona	3.6%
Rhode Island	3.1%
Nevada	2.9%
Other	12.8%

Portfolio Composition³

(as a % of total investments)

Health Care	24.5%
Tax Obligation/Limited	18.8%
Transportation	11.5%
Tax Obligation/General	9.3%
Utilities	8.9%

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Water and Sewer	8.8%
Consumer Staples	7.3%
Other	10.9%

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

14 Nuveen Investments

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NMI
Performance
OVERVIEW

Nuveen Municipal
Income Fund, Inc.

as of April 30, 2012

Fund Snapshot

Share Price	\$	11.76
Net Asset Value (NAV)	\$	11.32
Premium/(Discount) to NAV		3.89%
Market Yield		4.85%
Taxable-Equivalent Yield ¹		6.74%
Net Assets (\$000)	\$	93,351

Leverage

Effective Leverage	9.10%
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Average Annual Total Returns
(Inception 4/20/88)

	On Share Price	On NAV
6-Month (Cumulative)	8.38%	8.03%
1-Year	25.67%	16.48%
5-Year	7.00%	5.93%
10-Year	6.81%	5.84%

States³

(as a % of total investments)

California	19.4%
Texas	10.7%
Illinois	9.2%
Missouri	6.3%
New York	5.1%
Colorado	4.9%
Florida	4.5%
Ohio	4.0%
Indiana	3.4%
Wisconsin	3.3%
Kentucky	3.1%
Maryland	2.4%
Alabama	2.3%
Tennessee	2.2%
Virginia	1.9%
South Carolina	1.8%
Pennsylvania	1.6%
Other	13.9%

Portfolio Composition³

(as a % of total investments)

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Health Care	17.3%
Tax Obligation/Limited	13.4%
Education and Civic Organizations	11.1%
U.S. Guaranteed	10.5%
Utilities	10.5%
Tax Obligation/General	9.7%
Water and Sewer	5.9%
Transportation	4.8%
Consumer Staples	4.7%
Other	12.1%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, this Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are given an regarded as having rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.

Nuveen Investments 15

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NEV Nuveen Enhanced
Performance Municipal Value Fund
OVERVIEW

as of April 30, 2012

Fund Snapshot

Share Price	\$	15.31
Net Asset Value (NAV)	\$	15.17
Premium/(Discount) to NAV		0.92%
Market Yield		6.27%
Taxable-Equivalent Yield ¹		8.71%
Net Assets (\$000)	\$	292,350

Leverage

Effective Leverage	37.50%
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Average Annual Total Returns
(Inception 9/25/09)

	On Share Price	On NAV
6-Month (Cumulative)	15.47%	12.21%
1-Year	30.66%	24.03%
Since Inception	7.53%	8.96%

States³

(as a % of total municipal bonds)

California	18.9%
Illinois	9.9%
Michigan	7.6%
Georgia	6.5%
Florida	5.8%
Ohio	5.6%
Wisconsin	5.3%
Pennsylvania	5.2%
Colorado	4.2%
Arizona	4.0%
Texas	3.8%
New York	2.9%
Washington	2.1%
Nevada	1.7%
Massachusetts	1.6%
Louisiana	1.5%
Other	13.4%

Portfolio Composition^{3,4}

(as a % of total investments)

Tax Obligation/Limited	21.8%
Health Care	16.1%

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Transportation	14.8%
Education and Civic Organizations	10.8%
Tax Obligation/General	10.2%
Consumer Staples	5.1%
Long-Term Care	4.9%
Utilities	4.0%
Other	12.3%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change
- 4 Excluding investments in derivatives.
- 5 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0021 per share.

16 Nuveen Investments

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NUV Nuveen Municipal Value Fund, Inc.
 Portfolio of Investments
 April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	<i>Alaska – 0.7%</i>			
\$ 3,335	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005A, 5.000%, 12/01/30 – FGIC Insured	12/14 at 100.00	AA+	\$ 3,442,554
5,000	Alaska Housing Finance Corporation, General Housing Purpose Bonds, Series 2005B-2, 5.250%, 12/01/30 – NPFPG Insured	6/15 at 100.00	AA+	5,191,350
3,000	Anchorage, Alaska, General Obligation Bonds, Series 2003B, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – FGIC Insured	9/13 at 100.00	AA+ (4)	3,189,630
2,500	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32	6/14 at 100.00	BB–	2,147,675
13,835	Total Alaska			