

NUVEEN AMT-FREE MUNICIPAL INCOME FUND
Form N-CSRS
July 08, 2013

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 811-21213

Nuveen AMT-Free Municipal Income 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, 2013

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 | 11 |
| Common Share Information | 13 |
| Risk Considerations | 15 |
| Performance Overview and Holding Summaries | 16 |
| Shareholder Meeting Report | 22 |
| Portfolios of Investments | 23 |
| Statement of Assets and Liabilities | 88 |
| Statement of Operations | 90 |
| Statement of Changes in Net Assets | 92 |
| Statement of Cash Flows | 95 |
| Financial Highlights | 98 |
| Notes to Financial Statements | 106 |
| Reinvest Automatically, Easily and Conveniently | 118 |
| Glossary of Terms Used in this Report | 120 |
| Additional Fund Information | 123 |

Chairman's
Letter to Shareholders

Dear Shareholders,

After nine years of serving as lead director and independent chairman of the Nuveen Fund Board, my term of office is coming to an end. It has been a privilege to use this space to communicate with you on some of the broad economic trends in the U.S. and abroad and how they are impacting the investment environment in which your funds operate. In addition, I have enjoyed offering some perspective on how your Board views the various Nuveen investment teams as they apply their investment disciplines in that investment environment.

My term has coincided with a particularly challenging period for both mutual fund sponsors and investors. Since 2000 there have been three periods of unusually strong stock market growth and two major market declines. Recent years have been characterized by a search for yield in fixed income securities to compensate for an extended period of very low interest rates. Funds are investing more in foreign and emerging markets that require extensive research capabilities to overcome the more limited transparency and higher volatility in those markets. New fund concepts often incorporate derivative financial instruments that offer efficient ways to hedge investment risk or gain exposure to selected markets. Fund trading teams operate in many new domestic and international venues with quite different characteristics. Electronic trading and global communication networks mean that fund managers must be able to thrive in financial markets that react instantaneously to newsworthy events and are more interconnected than ever.

Nuveen has committed additional resources to respond to these changes in the fund industry environment. It has added IT and research resources to assemble and evaluate the increased flow of detailed information on economies, markets and individual companies. Based on its experience during the financial crisis of 2008-09, Nuveen has expanded its resources dedicated to valuing and trading portfolio securities with a particular focus on stressed financial market conditions. It has added systems and experienced risk management professionals to work with investment teams to better help evaluate whether their funds' risk exposures are appropriate in view of the return targets. The investment teams have also reflected on recent experience to reaffirm or modify their investment disciplines. Finally, experienced professionals and IT resources have been added to address new regulatory requirements designed to better inform and protect investors. The Board has enthusiastically encouraged these initiatives.

The Nuveen Fund Board has always viewed itself as your representatives to assure that Nuveen brings together experienced people, proven technologies and effective processes designed to produce results that meet investor expectations. It is important to note that our activities are highlighted by the annual contract renewal process. Despite its somewhat formal language, I strongly encourage you to read the summary because it offers an insight into our oversight process. The report is included in the back of this or a subsequent shareholder report. The renewal process is very comprehensive and includes a number of evaluations and discussions between the Board and Nuveen during the year. The summary also describes what has been achieved across the Nuveen fund complex and at individual funds such as yours.

As I leave the chairmanship and resume my role as a member of the Board, please be assured that I and my fellow Board members will continue to hold your interests uppermost in our minds as we oversee the management of your funds and that we greatly appreciate your confidence in your Nuveen fund.

Very sincerely,

Robert P. Bremner

Chairman of the Board
June 21, 2013

4 Nuveen Investments

Portfolio Managers' Comments

Nuveen Quality Municipal Fund, Inc. (NQI)
 Nuveen Municipal Opportunity Fund, Inc. (NIO)
 Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)
 Nuveen Premium Income Municipal Opportunity Fund (NPX)
 Nuveen Dividend Advantage Municipal Income Fund (NVG)
 Nuveen AMT-Free Municipal Income Fund (NEA)

Portfolio managers Paul Brennan and Douglas White review key investment strategies and the six-month performance of these six national Funds. Paul has managed NIO, NIF, NVG and NEA since 2006 and Douglas assumed portfolio management responsibility for NQI and NPX in January 2011.

FUND REORGANIZATIONS

Effective before the opening of business on May 6, 2013 (subsequent to the close of this reporting period), certain Funds (the Acquired Funds) were reorganized into one, larger Fund included in this report (the Acquiring Fund) as follows:

| Acquired Funds | Symbol | Acquiring Fund | Symbol |
|--|--------|---------------------------------------|--------|
| Nuveen Premier Municipal Opportunity Fund, Inc. | NIF | Nuveen AMT-Free Municipal Income Fund | NEA |
| Nuveen Premium Income Municipal Opportunity Fund | NPX | | |

Upon the closing of the reorganizations, the Acquired Funds transferred their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Funds and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds were then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Fund. Holders of common shares of the Acquired Funds received newly issued common shares of the Acquiring Fund, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of the Acquired Funds received on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for their preferred shares of the Acquired Funds held immediately prior to the reorganizations.

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, 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 these national rating agencies.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2013?

In an environment characterized by tight supply, strong demand but a slightly mixed change in yields, 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. However, the municipal market also encountered some additional volatility generated by the political environment, particularly the “fiscal cliff” at the end of 2012 and the approach of federal tax season. On the revenue side, state tax collections have grown for eleven straight quarters, exceeding pre-recession levels beginning in September 2011, while on the expense side, the states made headway in cutting and controlling costs. The current low level of municipal issuance reflects the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this period, we continued to see municipal yields remain relatively low, although there were some very slight upward yield changes in the longest maturities. Borrowers seeking to take advantage of the low rate environment sparked an increase in refunding activity, with approximately 50% of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

As previously reported, the Funds eliminated the policy requiring them to invest at least 80% of their managed assets in municipal securities covered by insurance. While each Fund continues to invest substantially all of its assets in a portfolio of investment-grade quality municipal securities, this change provides more flexibility regarding the types of securities available for investment.

Following this change, we were active in working to enhance the Funds’ diversification and transition their portfolios to reflect their uninsured status, adding a variety of sectors across the credit spectrum, particularly mid-tier and lower rated bonds. During this period, we found value in health care, substantially increasing our exposure to this sector in all of the Funds, as well as hospital bonds in NIO, NEA, NVG and NIF. We also added tobacco bonds, as well as transportation and toll way bonds to NIO, NEA, NVG and NIF. NQI and NPX also added bonds secured by revenues from sales and use taxes as well as airport, public power, transportation and tollway bonds, primarily in the A and BBB credit sectors. Over the past few years, when there were fewer purchase opportunities due to the insured mandate, the Funds’ durations had drifted lower as bonds matured or were called from their portfolios, and we were unable to replace them with insured bonds with longer maturities. We continued to emphasize extending the Funds’

durations through the purchase of bonds with longer maturities. This enabled us to take advantage of more attractive yields at the longer end of the municipal yield curve and helped to provide additional protection for the Funds' duration and yield curve positioning. NQI and NPX's duration was longer than the benchmark by the end of the period. In NIO, NVG, NEA and NIF, our opportunities in these areas were somewhat constrained by the structure of bonds typically issued as part of refinancing deals, which tend to be characterized by higher quality and shorter maturities.

We also took advantage of short-term opportunities created by the supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, as spreads narrowed. At times when supply was more plentiful, we were proactive in focusing on anticipating cash flows from bond calls and maturing bonds and closely monitored opportunities for reinvestment.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. During this period, we worked to redeploy these proceeds as well as those from maturing bonds to keep the Funds as fully invested as possible. We also engaged in some tactical selling, that is, taking advantage of attractive bids for certain issues resulting from strong demand to sell a specific issue and reinvest the proceeds into bonds that we thought offered more potential. Overall, however, selling was relatively limited because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of April 30, 2013, 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.

How did the Funds perform during the six-month reporting period ended April 30, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide total returns for the Funds for the six-month, one-year, five-year and ten-year periods ended April 30, 2013. Each Fund's total returns are compared with the performance of a corresponding market index and Lipper classification average.

For the six-months ended April 30, 2013, the total returns on common share net asset value (NAV) for NQI, NIO, NIF, NPX and NVG exceeded the returns for the S&P Municipal Bond Index, while NEA performed in line with the index. For this same period, the Funds lagged 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. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance over this period. Leverage is discussed in more detail later in this report.

In an environment of very slightly rising long-term rates, essentially unchanged shorter rates and a steepening yield curve, results for municipal maturity categories remained positive across the yield curve, with longer maturities generally outperforming those with shorter maturities during this period. Overall, credits at the longest end of the municipal yield curve still posted the strongest returns, while bonds at the shortest end produced the weakest results. For this period, duration and yield curve positioning was a major factor in the performance of these Funds, with the net impact varying according to each Fund's individual weightings along the curve. As previously mentioned, the Funds' durations had shortened over the last several years as bonds matured or were called from their portfolios, and the lack of insured issuance hampered replacing them with bonds with longer maturities. With the investment policy change in January 2012, we worked to give these Funds better access to the longer segment of the yield curve. Overall for the period, NIF and NQI were the most advantageously positioned in terms of duration and yield curve. All of the Funds benefited from their holdings of long duration bonds, many of which had zero percent coupons, which generally outperformed the market during this period. This was especially true in NQI and NPX, which were overweight in zero coupon bonds. NEA, which reached its 10-year anniversary in November 2012, had the increased exposure to bonds with short call dates typically associated with that milestone, and its shorter effective duration constrained its participation in the market rally during this period.

Credit exposure was another important factor in the Funds' performance during these six months, 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, these Funds benefited from their holdings of lower rated credits, especially NQI and NIO, which had the lowest allocation to AAA bonds as of April 30, 2013. NEA, on the other hand, had the heaviest weighting of bonds rated AAA, which detracted from its performance.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), transportation (including airport and toll roads). All of these Funds had strong weightings in health care, while their transportation holdings, especially toll roads, also added to performance. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well, helped in part by their longer effective durations. These bonds also benefited from 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. Benefiting from the recent change in investment policy, NIO, NIF, NVG and NEA now have allocations of lower rated tobacco bonds, while NQI and NPX do not hold any tobacco credits.

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, 2013, NEA and NPX held the heaviest weighting of pre-refunded bonds, which significantly detracted from its performance during this period, while NVG had the smallest exposure to these bonds. General obligation (GO) bonds and housing and utilities (e.g., resource recovery, public power) credits also lagged the performance of the general municipal market for this period.

Shareholders also should be aware of an issue involving some of the Funds' holdings. In December 2012, Moody's down-graded Puerto Rico GO bonds to Baa3 from Baa1 based on Puerto Rico's ongoing economic problems, unfunded pension liabilities, elevated debt levels and structural budget gaps. Prior to this reporting period, bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also were downgraded by Moody's to Aa3 from Aa2 in July 2012. The downgrade of the COFINA bonds was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues, and not to any sector or structural issues. In

addition, the COFINA bonds were able to maintain a higher rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support the commonwealth's GO bonds. Shareholders of these Funds should note that all of these Funds have exposure to Puerto Rico bonds, the majority of which are the dedicated sales tax bonds issued by COFINA.

For the reporting period ended April 30, 2013, Puerto Rico paper generally underperformed the market as whole. Because most of our holdings were the COFINA bonds, the overall impact on performance was minimal, differing from Fund to Fund in line with the type and amount of its holdings. As we continue to emphasize Puerto Rico's stronger credits, we view the COFINA bonds as long-term holdings and note that the commonwealth recently introduced various sales tax enforcement initiatives aimed at improving future collections.

10 Nuveen Investments

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common 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 a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period. As of April 30, 2013, the Funds' percentages of effective and regulatory leverage are shown in the accompanying table.

| Fund | Effective Leverage* | Regulatory Leverage* |
|------|---------------------|----------------------|
| NQI | 36.71% | 28.76% |
| NIO | 36.62% | 30.42% |
| NIF | 36.45% | 29.40% |
| NPX | 34.72% | 28.17% |
| NVG | 35.56% | 29.30% |
| NEA | 38.47% | 30.57% |

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2013, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

MTP Shares

| Fund | Series | MTP Shares Issued at Liquidation Value | Annual Interest Rate | NYSE Ticker |
|------|--------|--|----------------------|-------------|
| NVG | 2014 | \$108,000,000 | 2.95% | NVG PrC |
| NEA | 2015 | \$83,000,000 | 2.85% | NEA PrC |

VMTP Shares

| Fund | Series | VMTP Shares Issued at Liquidation Value |
|------|---------|--|
| NQI | 2015 \$ | 240,400,000 |
| NVG | 2014 \$ | 92,500,000 |
| NEA | 2014 \$ | 67,600,000 |

During the current reporting period, NQI successfully exchanged of all its outstanding 2,404 Series 2014 VMTP Shares for 2,404 Series 2015 VMTP Shares. This transaction was completed in a privately negotiated offering.

The Fund completed the exchange offer in which it refinanced its existing VMTP Shares with new VMTP Shares at a reduced cost and with a term redemption date of December 1, 2015. Dividends on the VMTP Shares are set weekly at a fixed spread to the Securities Industry and Financial Markets Association Municipal Swap Index (SIFMA).

VRDP Shares

| Fund | VRDP Shares Issued at Liquidation Value |
|------|---|
| NIO | \$ 667,200,000 |
| NIF | \$ 130,900,000 |
| NPX | \$ 219,000,000 |

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies for further details on MTP Shares, VMTP Shares and VRDP Shares.

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

During the current reporting period ended April 30, 2013, the Funds' monthly dividends to shareholders were as shown in the accompanying table.

| | Per Common Share Amounts | | | | | |
|--------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|
| | NQI | NIO | NIF | NPX | NVG | NEA |
| November | \$ 0.0750 | \$ 0.0730 | \$ 0.0755 | \$ 0.0620 | \$ 0.0750 | \$ 0.0700 |
| December | 0.0730 | 0.0730 | 0.0720 | 0.0620 | 0.0690 | 0.0680 |
| January | 0.0730 | 0.0730 | 0.0720 | 0.0620 | 0.0690 | 0.0680 |
| February | 0.0730 | 0.0730 | 0.0720 | 0.0620 | 0.0690 | 0.0680 |
| March | 0.0730 | 0.0730 | 0.0720 | 0.0620 | 0.0610 | 0.0680 |
| April | 0.0730 | 0.0730 | 0.0720 | 0.0620 | 0.0610 | 0.0680 |
| Long-Term Capital Gain** | \$ — | \$ — | \$ — | \$ — | \$ 0.1069 | \$ — |
| Short-Term Capital Gain** | — | — | — | — | \$ 0.0068 | — |
| Ordinary Income Distribution** | — | — | — | — | \$ 0.0015 | — |
| Market Yield*** | 5.95% | 5.81% | 5.71% | 5.28% | 4.92% | 5.58% |
| Taxable-Equivalent Yield*** | 8.26% | 8.07% | 7.93% | 7.33% | 6.83% | 7.75% |

** Distribution paid in December 2012.

*** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. 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 28.0%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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, 2013, all of the Funds in this report had positive UNII balances, based on our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

During November 2012, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of April 30, 2013, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQI, NIF and NPX have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Common Shares Authorized for Repurchase |
|------|--|---|
| NIO | 2,900 | 0.0% |
| NVG | 10,400 | 0.3% |
| NEA | 19,300 | 0.9% |

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

COMMON SHARE OTHER INFORMATION

As of April 30, 2013, and during the current reporting period, the share prices of the Funds were trading at a premium/(discount) to their NAVs as shown in the accompanying table.

| | NQI | NIO | NIF | NPX | NVG | NEA |
|---------------------------|----------|----------|----------|----------|----------|----------|
| Common Share NAV | \$ 15.48 | \$ 15.96 | \$ 16.09 | \$ 14.95 | \$ 16.24 | \$ 15.37 |
| Common Share Price | \$ 14.73 | \$ 15.09 | \$ 15.13 | \$ 14.10 | \$ 14.88 | \$ 14.63 |
| Premium/(Discount) to NAV | -4.84% | -5.45% | -5.97% | -5.69% | -8.37% | -4.81% |
| 6-Month Average | | | | | | |
| Premium/(Discount) to NAV | -1.95% | -3.37% | -3.63% | -3.18% | -5.50% | -2.22% |

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, Market and Price 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. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (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.

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.

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.

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Nuveen Quality Municipal Fund, Inc. (NQI)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|---|-----------------------|--------|--------------------------|---------|
| NQI at Common Share NAV | 2.80% | 9.68% | 8.04% | 5.71% |
| NQI at Common Share Price | (2.13)% | 7.71% | 8.39% | 4.92% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 25.6% |
| Transportation | 16.1% |
| Tax Obligation/General | 12.0% |
| Health Care | 11.8% |
| U.S. Guaranteed | 11.6% |
| Water and Sewer | 11.3% |
| Other | 11.6% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 21.7% |
| AA | 43.3% |
| A | 21.5% |
| BBB | 11.3% |
| N/R | 0.4% |

States¹
(as a % of total investments)

| | |
|--------------|-------|
| California | 13.7% |
| Florida | 9.3% |
| Illinois | 6.2% |
| Pennsylvania | 6.1% |
| Washington | 6.1% |
| Arizona | 5.9% |
| Texas | 5.9% |
| Colorado | 4.4% |
| Kentucky | 3.5% |
| Louisiana | 3.4% |

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| | |
|---------------|-------|
| Massachusetts | 3.2% |
| Indiana | 3.0% |
| Michigan | 2.7% |
| New York | 2.6% |
| Wisconsin | 2.3% |
| Ohio | 2.3% |
| Other | 19.4% |

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- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

16 Nuveen Investments

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Nuveen Municipal Opportunity Fund, Inc. (NIO)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | 10-Year |
|---|-----------------------|--------|--------------------------|---------|
| NIO at Common Share NAV | 2.70% | 8.92% | 7.82% | 5.75% |
| NIO at Common Share Price | (0.04)% | 7.49% | 8.37% | 5.45% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 23.1% |
| U.S. Guaranteed | 14.4% |
| Transportation | 13.6% |
| Health Care | 12.8% |
| Water and Sewer | 10.8% |
| Tax Obligation/General | 9.6% |
| Utilities | 6.8% |
| Other | 8.9% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 21.0% |
| AA | 44.9% |
| A | 17.8% |
| BBB | 10.2% |
| BB or Lower | 3.6% |
| N/R | 1.2% |

States¹
(as a % of total investments)

| | |
|------------|-------|
| Florida | 13.2% |
| California | 12.8% |
| Illinois | 6.2% |
| New York | 4.8% |
| Ohio | 4.7% |
| Texas | 4.7% |
| Washington | 4.4% |
| Indiana | 4.4% |

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| | |
|----------------|-------|
| Pennsylvania | 3.7% |
| New Jersey | 3.4% |
| Nevada | 3.0% |
| Louisiana | 3.0% |
| South Carolina | 2.9% |
| Colorado | 2.8% |
| Massachusetts | 2.4% |
| Michigan | 2.2% |
| Arizona | 2.1% |
| Other | 19.3% |

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- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments

17

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Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | Average Annual 1-Year | 5-Year | 10-Year |
|---|-----------------------|--------------------------|--------|---------|
| NIF at Common Share NAV | 2.86% | 9.36% | 8.29% | 5.87% |
| NIF at Common Share Price | (1.20)% | 4.93% | 9.23% | 5.32% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 21.5% |
| Tax Obligation/General | 15.3% |
| U.S. Guaranteed | 15.1% |
| Transportation | 13.8% |
| Health Care | 11.7% |
| Water and Sewer | 8.0% |
| Education and Civic Organizations | 5.5% |
| Other | 9.1% |

Credit Quality^{1,2,3}

(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 26.3% |
| AA | 43.9% |
| A | 13.8% |
| BBB | 10.0% |
| BB or Lower | 2.9% |
| N/R | 0.5% |

States¹

(as a % of total investments)

| | |
|--------------|-------|
| California | 15.2% |
| Illinois | 11.0% |
| Texas | 5.4% |
| Florida | 5.4% |
| Colorado | 5.4% |
| Indiana | 5.2% |
| New York | 4.8% |
| Pennsylvania | 4.7% |

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| | |
|----------------|-------|
| Ohio | 3.7% |
| New Jersey | 3.6% |
| Arizona | 3.6% |
| Massachusetts | 3.4% |
| North Carolina | 3.1% |
| Georgia | 2.6% |
| Vermont | 2.4% |
| Washington | 2.4% |
| Other | 18.1% |

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- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

18 Nuveen Investments

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Nuveen Premium Income Municipal Opportunity Fund (NPX)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative | | Average Annual | |
|---|------------|--------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NPX at Common Share NAV | 2.65% | 9.05% | 8.08% | 5.80% |
| NPX at Common Share Price | (2.91)% | 7.84% | 9.50% | 5.48% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt | 3.21% | 10.58% | 8.88% | 6.74% |
| Funds Classification Average | | | | |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 21.0% |
| U.S. Guaranteed | 14.6% |
| Transportation | 13.8% |
| Health Care | 13.2% |
| Water and Sewer | 12.4% |
| Tax Obligation/General | 9.3% |
| Utilities | 6.9% |
| Other | 8.8% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 22.0% |
| AA | 41.4% |
| A | 23.2% |
| BBB | 7.0% |
| BB or Lower | 0.2% |
| N/R | 0.3% |

States¹
(as a % of total investments)

| | |
|--------------|-------|
| California | 16.7% |
| New York | 7.4% |
| Pennsylvania | 7.0% |
| New Jersey | 6.8% |
| Illinois | 6.3% |
| Colorado | 5.9% |
| Florida | 5.7% |
| Texas | 5.2% |

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| | |
|---------------|-------|
| Indiana | 4.0% |
| Louisiana | 3.8% |
| Washington | 3.7% |
| Arizona | 3.4% |
| Puerto Rico | 3.0% |
| Massachusetts | 2.3% |
| Other | 18.8% |

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- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

Nuveen Investments 19

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Nuveen Dividend Advantage Municipal Income Fund (NVG)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative | | Average Annual | |
|---|------------|--------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NVG at Common Share NAV | 2.66% | 9.29% | 7.90% | 6.19% |
| NVG at Common Share Price | (2.72)% | 4.34% | 8.42% | 6.09% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt | 3.21% | 10.58% | 8.88% | 6.74% |
| Funds Classification Average | | | | |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.5% |
| Health Care | 15.8% |
| Tax Obligation/General | 11.6% |
| U.S. Guaranteed | 11.2% |
| Transportation | 10.3% |
| Water and Sewer | 9.2% |
| Education and Civic Organizations | 8.4% |
| Investment Companies | 0.2% |
| Other | 10.8% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 28.4% |
| AA | 39.8% |
| A | 15.8% |
| BBB | 6.3% |
| BB or Lower | 3.4% |
| N/R | 4.7% |

States¹
(as a % of municipal bonds)

| | |
|------------|-------|
| California | 12.3% |
| Washington | 9.0% |
| Texas | 8.4% |
| Illinois | 6.3% |
| Georgia | 5.3% |
| Indiana | 4.6% |
| Colorado | 4.5% |

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| | |
|----------------|-------|
| Florida | 4.4% |
| New York | 3.6% |
| Pennsylvania | 3.6% |
| South Carolina | 3.5% |
| Ohio | 3.4% |
| New Jersey | 3.0% |
| Louisiana | 2.8% |
| Michigan | 2.6% |
| Massachusetts | 1.8% |
| Nevada | 1.7% |
| Other | 19.2% |

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- 3 Percentage may not add to 100% due to the exclusion of Other Assets Less Liabilities from the table.

20 Nuveen Investments

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Nuveen AMT-Free Municipal Income Fund (NEA)
Performance Overview and Holding Summaries as of April 30, 2013

Average Annual Total Returns as of April 30, 2013

| | Cumulative 6-Month | Average Annual 1-Year | 5-Year | 10-Year |
|---|-----------------------|--------------------------|--------|---------|
| NEA at Common Share NAV | 1.89% | 6.62% | 7.01% | 5.97% |
| NEA at Common Share Price | (4.85)% | 4.76% | 6.77% | 5.51% |
| S&P Municipal Bond Index | 2.01% | 5.74% | 6.08% | 5.16% |
| Lipper General & Insured Leveraged Municipal Debt Funds Classification Average | 3.21% | 10.58% | 8.88% | 6.74% |

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹
(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 23.8% |
| Tax Obligation/Limited | 23.0% |
| Health Care | 16.0% |
| Water and Sewer | 11.5% |
| Tax Obligation/General | 8.1% |
| Transportation | 6.7% |
| Other | 10.9% |

Credit Quality^{1,2,3}
(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 29.5% |
| AA | 35.4% |
| A | 23.8% |
| BBB | 2.8% |
| BB or Lower | 3.8% |
| N/R | 0.9% |

States¹
(as a % of total investments)

| | |
|--------------|-------|
| Florida | 11.0% |
| California | 9.8% |
| Illinois | 7.3% |
| Indiana | 5.9% |
| Washington | 5.6% |
| Pennsylvania | 5.2% |
| Texas | 5.1% |
| New York | 4.5% |
| Michigan | 4.5% |

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| | |
|----------------|-------|
| Ohio | 4.4% |
| Colorado | 4.3% |
| Wisconsin | 3.6% |
| South Carolina | 2.9% |
| North Carolina | 2.8% |
| Massachusetts | 2.8% |
| Alabama | 2.4% |
| Other | 17.9% |

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Nuveen Investments 21

NEA Shareholder Meeting Report

NIF
NPX

A special meeting of shareholders was held in the offices of Nuveen Investments on December 14, 2012; at this meeting the shareholders were asked to vote on the approval of an Agreement and Plan of Reorganization and the approval of the issuance of additional common shares. The meeting was subsequently adjourned to January 24, 2013. The meeting for NEA was subsequently adjourned to February 22, 2013, March 14, 2013 and April 5, 2013.

| | NEA Common and Preferred shares voting together as a class | | NIF Common and Preferred shares voting together as a class | | NPX Common and Preferred shares voting together as a class | | Preferred shares |
|---|---|------------------|---|------------------|---|------------------|---------------------|
| | Preferred shares | Common Shares | Preferred shares | Common Shares | Preferred shares | Common Shares | Preferred shares |
| To approve an Agreement and Plan of Reorganization. | | | | | | | |
| For | — | 4,212,649 | — | 10,269,043 | 1,275 | 19,391,175 | 1,790 |
| Against | — | 189,364 | — | 520,134 | — | 1,057,501 | — |
| Abstain | — | 48,963 | — | 486,121 | 34 | 900,959 | 400 |
| Total | — | 4,450,976 | — | 11,275,298 | 1,309 | 21,349,635 | 2,190 |
| To approve the issuance of additional common shares in connection with each Reorganization. | | | | | | | |
| For | 14,184,204 | — | 10,601,529 | — | — | — | — |
| Against | 1,126,724 | — | 836,276 | — | — | — | — |
| Abstain | 716,845 | — | 674,182 | — | — | — | — |
| Total | 16,027,773 | — | 12,111,987 | — | — | — | — |

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NQI Nuveen Quality Municipal Fund, Inc.
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Municipal Bonds – 146.3% (100.0% of Total Investments) | | | |
| | Alabama – 1.7% (1.2% of Total Investments) | | | |
| \$ 7,000 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPMFG Insured | 6/15 at 100.00 | A1 (4) | \$ 7,663,600 |
| | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011: | | | |
| 1,250 | 4.000%, 6/01/29 – AGM Insured | 6/21 at 100.00 | AA– | 1,342,388 |
| 1,000 | 4.250%, 6/01/31 – AGM Insured | 6/21 at 100.00 | AA– | 1,080,560 |
| 9,250 | Total Alabama | | | 10,086,548 |
| | Arizona – 8.7% (5.9% of Total Investments) | | | |
| | Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children’s Hospital, Refunding Series 2012A: | | | |
| 1,220 | 5.000%, 2/01/20 | No Opt. Call | BBB+ | 1,437,965 |
| 1,850 | 5.000%, 2/01/21 | No Opt. Call | BBB+ | 2,187,847 |
| 10,000 | Arizona Sports and Tourism Authority, Senior Revenue Refunding Bonds, Multipurpose Stadium Facility Project, Series 2012A, 5.000%, 7/01/31 | 7/22 at 100.00 | A1 | 11,238,400 |
| | Arizona State, Certificates of Participation, Series 2010A: | | | |
| 1,200 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA– | 1,382,652 |
| 1,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA– | 1,698,750 |
| 7,070 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA | 7,989,383 |
| 2,750 | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034, 14.955%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 3,216,730 |
| 10,000 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series 2013, 5.000%, 7/01/30 (Alternative Minimum Tax) | 7/23 at 100.00 | AA– | 11,500,000 |
| 8,755 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured | No Opt. Call | AA | 11,001,008 |

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| | | | | | |
|--------|--|-----------------|---------|--|------------|
| 44,345 | Total Arizona | | | | 51,652,735 |
| | Arkansas – 0.4% (0.3% of Total Investments) | | | | |
| 2,250 | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B, 5.000%, 11/01/24 – NPMFG Insured | 11/14 at 100.00 | Aa2 | | 2,392,560 |
| | California – 20.0% (13.7% of Total Investments) | | | | |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | | |
| 4,010 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | | 4,305,096 |
| 3,965 | 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | | 4,256,784 |
| 1,000 | California Health Facilities Financing Authority, Revenue Bonds, Children’s Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23 | 11/22 at 100.00 | BBB+ | | 1,153,100 |
| 5,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51 | 8/22 at 100.00 | AA | | 5,621,950 |
| 80 | California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPMFG Insured | 10/13 at 100.00 | A1 | | 80,271 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 4/14 at 100.00 | A1 | | 5,180 |
| 3,745 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA+ (4) | | 3,908,619 |
| 7,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | | 8,672,510 |
| 1,000 | California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47 | 8/17 at 100.00 | BBB+ | | 1,046,450 |
| 2,340 | Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 – AMBAC Insured | 11/17 at 102.00 | A– | | 2,512,856 |
| 5,000 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | AA+ (4) | | 3,709,050 |

Nuveen Investments 23

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NQI Nuveen Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|---------------|
| California (continued) | | | | |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: | | | |
| \$ 22,985 | 0.000%, 1/15/24 – NPFPG Insured | 7/13 at 53.70 | Baa2 | \$ 12,197,220 |
| 22,000 | 0.000%, 1/15/31 – NPFPG Insured | 7/13 at 35.18 | Baa2 | 7,645,660 |
| 50,000 | 0.000%, 1/15/37 – NPFPG Insured | 7/13 at 24.42 | Baa2 | 12,059,000 |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured | 3/14 at 100.00 | A | 5,028,300 |
| 8,500 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | 8,924,745 |
| 5,795 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | Aa2 | 3,673,219 |
| 1,195 | Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured | 9/21 at 100.00 | AA– | 1,293,205 |
| 4,100 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFPG Insured (ETM) | 7/13 at 100.00 | A (4) | 4,715,205 |
| 2,590 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 – SYNCORA GTY Insured | 10/14 at 100.00 | BBB | 2,609,995 |
| 2,000 | San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured | 9/14 at 100.00 | AA– | 2,098,260 |
| | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A: | | | |
| 2,000 | 5.000%, 7/01/21 – NPFPG Insured | 7/15 at 100.00 | AA+ | 2,199,680 |

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|---------|---|--------------------|---------|-------------|
| 3,655 | 5.000%, 7/01/22 – NPMFG Insured | 7/15 at 100.00 | AA+ | 4,018,234 |
| 8,965 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | BBB | 8,771,266 |
| 3,500 | Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured | No Opt. Call | Aa2 | 2,450,455 |
| 1,000 | Sierra Joint Community College District, Tahoe Truckee, California, General Obligation Bonds, School Facilities Improvement District 1, Series 2005A, 5.000%, 8/01/27 (Pre-refunded 8/01/14) – FGIC Insured | 8/14 at 100.00 | Aa2 (4) | 1,059,290 |
| 1,525 | Sierra Joint Community College District, Western Nevada, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2005A, 5.000%, 8/01/27 (Pre-refunded 8/01/14) – FGIC Insured | 8/14 at 100.00 | Aa2 (4) | 1,615,417 |
| 3,170 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured | 8/15 at 100.00 | AA | 3,457,044 |
| 181,125 | Total California Colorado – 6.5% (4.4% of Total Investments) | | | 119,088,061 |
| 2,015 | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AGM Insured Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B: | 6/15 at 100.00 | AA– | 2,187,605 |
| 1,640 | 5.000%, 12/01/22 | No Opt. Call | BBB+ | 1,884,918 |
| 2,895 | 5.000%, 12/01/23 | 12/22 at 100.00 | BBB+ | 3,288,257 |
| 4,200 | 5.000%, 12/01/24 | 12/22 at 100.00 | BBB+ | 4,712,484 |
| 2,540 | Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013, 5.000%, 12/01/25 – AGM Insured | 12/22 at 100.00 | AA– | 3,051,454 |
| 1,000 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24, FGIC Insured | 11/16 at 100.00 | A+ | 1,120,230 |
| 5,365 | Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 6,025,861 |
| 1,085 | Denver, Colorado, Airport Revenue Bonds, Trust 2365, 13.866%, 11/15/25 – FGIC Insured (IF) | 11/16 at 100.00 | A+ | 1,590,675 |
| 9,880 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPMFG Insured | No Opt. Call | Baa2 | 3,849,149 |
| 10,000 | | No Opt. Call | Baa2 | 5,302,200 |

E-470 Public Highway Authority, Colorado, Toll
Revenue Bonds, Series 2004A, 0.000%, 9/01/27 –
NPMFG Insured

24 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|------------|
| Colorado (continued) | | | | |
| Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012: | | | | |
| \$ 400 | 5.000%, 12/01/32 | No Opt. Call | A+ | \$ 462,780 |
| 1,000 | 3.000%, 12/01/32 | No Opt. Call | A+ | 941,890 |
| 1,250 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 1,345,513 |
| 880 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA– | 1,034,308 |
| 1,100 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured | 12/20 at 100.00 | AA– | 1,087,196 |
| 5 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 5,384 |
| University of Colorado, Enterprise System Revenue Bonds, Series 2005: | | | | |
| 320 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 348,653 |
| 175 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 191,898 |
| 45,750 | Total Colorado | | | 38,430,455 |
| Connecticut – 0.2% (0.1% of Total Investments) | | | | |
| 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 | 7/20 at 100.00 | AA | 1,122,290 |
| District of Columbia – 1.2% (0.8% of Total Investments) | | | | |
| 1,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.456%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+ | 1,532,059 |
| 3,920 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.448%, 10/01/36 (Pre-refunded 10/01/16) – AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+ (4) | 5,470,752 |
| 5,255 | Total District of Columbia | | | 7,002,811 |
| Florida – 13.5% (9.3% of Total Investments) | | | | |

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| | | | | |
|--------|---|-----------------|---------|------------|
| 4,455 | Broward County School Board, Florida, Certificates of Participation, Series 2005A, 5.000%, 7/01/28 – AGM Insured | 7/15 at 100.00 | AA– | 4,777,141 |
| 10,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 11,283,600 |
| 2,000 | Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured | No Opt. Call | AA– | 2,260,940 |
| 1,025 | Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26 | No Opt. Call | A | 1,186,263 |
| 3,450 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – NPFG Insured | 10/14 at 100.00 | AA– (4) | 3,679,218 |
| 4,000 | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 4,507,200 |
| 7,000 | Florida Citizens Property Insurance Corporation, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/22 | No Opt. Call | A+ | 8,532,160 |
| 2,750 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 101.00 | AAA | 2,787,923 |
| 2,550 | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.027%, 12/01/16 – AGC Insured (IF) (5) | No Opt. Call | AAA | 4,088,849 |
| 600 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30 | 10/22 at 100.00 | A1 | 694,884 |
| 1,000 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/25 | 11/21 at 100.00 | A2 | 1,137,390 |
| 13,045 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2004A, 5.000%, 10/01/30 – FGIC Insured (Alternative Minimum Tax) | 10/14 at 100.00 | A | 13,690,336 |
| 10,085 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured | 10/18 at 100.00 | AA– | 11,357,424 |
| 3,730 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 (Pre-refunded 8/01/13) – AMBAC Insured | 8/13 at 100.00 | AA– (4) | 3,774,051 |

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NQI Nuveen Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|--------------|
| Florida (continued) | | | | |
| \$ 4,100 | Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 | 5/22 at 100.00 | Aa2 | \$ 4,677,116 |
| 2,000 | Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA– | 2,224,940 |
| 71,790 | Total Florida | | | 80,659,435 |
| Georgia – 3.2% (2.2% of Total Investments) | | | | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA– | 1,063,520 |
| 7,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA– | 7,986,650 |
| 2,000 | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA– | 2,335,220 |
| 7,295 | Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 – NPMFG Insured | 7/14 at 100.00 | A3 | 7,605,767 |
| 17,295 | Total Georgia | | | 18,991,157 |
| Hawaii – 1.2% (0.8% of Total Investments) | | | | |
| 1,620 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 (Pre-refunded 7/15/13) – AGM Insured | 7/13 at 100.00 | Aa2 (4) | 1,636,232 |
| 4,250 | Hawaii State, General Obligation Bonds, Refunding Series 2011EA, 5.000%, 12/01/20 | No Opt. Call | AA | 5,350,325 |
| 5,870 | Total Hawaii | | | 6,986,557 |
| Illinois – 9.1% (6.2% of Total Investments) | | | | |
| 3,490 | Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Refunding Series 2005A, 5.500%, 12/01/30 – AMBAC Insured | No Opt. Call | A+ | 4,462,105 |
| 1,500 | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, | 6/21 at 100.00 | AA– | 1,749,195 |

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|--------|--|-----------------|-----|------------|
| | 6/01/26 – AGM Insured | | | |
| 1,775 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured | 1/16 at 100.00 | A2 | 1,946,785 |
| 2,660 | Cook County, Illinois, General Obligation Bonds, Refunding Series 2007B, 5.000%, 11/15/21 – NPMFG Insured | 11/17 at 100.00 | AA | 3,079,854 |
| 2,240 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA– | 2,647,837 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 1,138,600 |
| 825 | Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25 | 8/22 at 100.00 | A2 | 937,538 |
| 7,400 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/37 – AGM Insured | 1/21 at 100.00 | A1 | 8,383,756 |
| 15,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52 | 6/22 at 100.00 | AAA | 16,503,150 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 1,044,250 |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPMFG Insured | No Opt. Call | AAA | 12,256,200 |
| 58,890 | Total Illinois Indiana – 4.4% (3.0% of Total Investments) | | | 54,149,270 |
| 4,100 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 4,313,446 |
| 11,130 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 12,368,101 |
| 3,680 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured | 1/17 at 100.00 | A+ | 4,009,176 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Indiana (continued) | | | |
| \$ 4,935 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured | No Opt. Call | AA+ | \$ 5,251,778 |
| 23,845 | Total Indiana | | | 25,942,501 |
| | Kansas – 1.3% (0.9% of Total Investments) | | | |
| 5,500 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 6,008,915 |
| 2,000 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 (Pre-refunded 10/01/13) – FGIC Insured | 10/13 at 100.00 | Aa2 (4) | 2,040,020 |
| 7,500 | Total Kansas | | | 8,048,935 |
| | Kentucky – 5.2% (3.5% of Total Investments) | | | |
| 3,015 | Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFPG Insured | 5/15 at 100.00 | Aa3 | 3,237,236 |
| 2,530 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: 6.150%, 10/01/27 – NPFPG Insured | 10/13 at 101.00 | Baa2 | 2,590,315 |
| 12,060 | 6.150%, 10/01/28 – NPFPG Insured | 10/13 at 101.00 | Baa2 | 12,343,169 |
| | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: | | | |
| 3,815 | 6.150%, 10/01/27 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 101.00 | A– (4) | 3,946,999 |
| 6,125 | 6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 101.00 | A– (4) | 6,336,925 |
| 2,230 | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 85, Series 2005, 5.000%, 8/01/23 (Pre-refunded 8/01/15) – AGM Insured | 8/15 at 100.00 | AA– (4) | 2,459,623 |
| 29,775 | Total Kentucky | | | 30,914,267 |
| | Louisiana – 5.0% (3.4% of Total Investments) | | | |
| 1,000 | Lafayette Public Power Authority, Louisiana, Electric Revenue Bonds, Series 2012, 5.000%, 11/01/29 | No Opt. Call | A+ | 1,185,660 |
| 11,325 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 12,345,383 |

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|--------|--|--------------------|--------|------------|
| 8,940 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 9,648,227 |
| 10 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.895%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 13,168 |
| 5 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 15.863%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 6,581 |
| 5,000 | Louisiana State, General Obligation Bonds, Series 2012C, 5.000%, 7/15/21 | No Opt. Call | AA | 6,337,850 |
| 26,280 | Total Louisiana | | | 29,536,869 |
| | Maine – 0.4% (0.3% of Total Investments) | | | |
| 555 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NPMG Insured | 7/13 at 100.00 | Aaa | 557,348 |
| 1,640 | Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 – AGM Insured (Alternative Minimum Tax) | 11/21 at 100.00 | AA+ | 1,732,808 |
| 2,195 | Total Maine | | | 2,290,156 |
| | Massachusetts – 4.7% (3.2% of Total Investments) | | | |
| 4,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 4,582,360 |
| 6,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 8,129,220 |
| 3,335 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.505%, 1/01/16 (IF) | No Opt. Call | AAA | 4,755,276 |
| | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | | | |
| 1,250 | 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,291,300 |
| 1,000 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,033,040 |
| 1,195 | 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,234,483 |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 2,066,080 |

Nuveen Investments 27

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NQI Nuveen Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|--------------|
| Massachusetts (continued) | | | | |
| \$ 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | \$ 3,656,753 |
| 1,245 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | 11/20 at 100.00 | AA– | 1,438,734 |
| 23,490 | Total Massachusetts | | | 28,187,246 |
| Michigan – 3.9% (2.7% of Total Investments) | | | | |
| 710 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | 776,101 |
| 5,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A+ | 5,429,800 |
| 1,825 | Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured | 5/17 at 100.00 | Aa2 | 2,057,742 |
| 2,750 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36 | 10/21 at 100.00 | Aa3 | 3,191,238 |
| 10,585 | 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 | A | 12,076,109 |
| 20,870 | Total Michigan | | | 23,530,990 |
| Minnesota – 0.4% (0.2% of Total Investments) | | | | |
| 1,000 | Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children’s Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured | 8/20 at 100.00 | AA– | 1,109,480 |
| 1,040 | Wayzata, Minnesota, Senior Housing Entrance Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012B, 4.875%, 5/01/19 | 5/14 at 100.00 | N/R | 1,056,567 |
| 2,040 | Total Minnesota | | | 2,166,047 |
| Mississippi – 1.6% (1.1% of Total Investments) | | | | |
| 2,715 | Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 – FGIC Insured (ETM) | No Opt. Call | A (4) | 2,867,556 |
| 5,445 | | No Opt. Call | AA– | 6,417,150 |

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Mississippi Development Bank, Special Obligation
Bonds, Gulfport Water and Sewer System Project,
Series 2005, 5.250%, 7/01/24 – AGM Insured

| | | | | |
|--------|--|-------------------|-----|------------|
| 8,160 | Total Mississippi | | | 9,284,706 |
| | Nebraska – 2.2% (1.5% of Total Investments) | | | |
| 12,155 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5) | 9/17 at 100.00 | AA | 12,974,855 |
| | Nevada – 1.9% (1.3% of Total Investments) | | | |
| | Clark County, Nevada, Airport Revenue Bonds, Jet Aviation Fuel Tax, Refunding Series 2013A: | | | |
| 2,500 | 5.000%, 7/01/25 (Alternative Minimum Tax) | 1/23 at 100.00 | A | 2,895,300 |
| 2,500 | 5.000%, 7/01/26 (Alternative Minimum Tax) | 1/23 at 100.00 | A | 2,867,150 |
| 5,000 | 5.000%, 7/01/27 (Alternative Minimum Tax) | 1/23 at 100.00 | A | 5,678,650 |
| 10,000 | Total Nevada | | | 11,441,100 |
| | New Jersey – 2.9% (2.0% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 1,700 | 5.000%, 7/01/22 – NPFPG Insured | 7/14 at 100.00 | A | 1,784,473 |
| 1,700 | 5.000%, 7/01/23 – NPFPG Insured | 7/14 at 100.00 | A | 1,784,473 |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 | No Opt. Call | A+ | 1,190,400 |
| 4,475 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured | No Opt. Call | AA+ | 5,116,089 |
| 6,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA– | 7,554,900 |
| 15,875 | Total New Jersey | | | 17,430,335 |

28 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | New Mexico – 0.8% (0.6% of Total Investments) | | | |
| | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | | |
| \$ 1,345 | 5.000%, 6/01/22 – AMBAC Insured | 6/14 at 100.00 | AAA | \$ 1,410,502 |
| 3,290 | 5.000%, 6/01/23 – AMBAC Insured | 6/14 at 100.00 | AAA | 3,448,019 |
| 4,635 | Total New Mexico | | | 4,858,521 |
| | New York – 3.8% (2.6% of Total Investments) | | | |
| 310 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPMFG Insured | 10/13 at 100.00 | A+ | 311,215 |
| 4,080 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 4,222,351 |
| 2,890 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A | 3,197,467 |
| 3,300 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured | 11/16 at 100.00 | A | 3,388,473 |
| 2,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA– | 2,236,680 |
| 1,290 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | 1,492,633 |
| 1,740 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.046%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 2,065,032 |
| 430 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 11/13 at 100.00 | AA– | 431,118 |
| | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B: | | | |
| 2,460 | 5.000%, 3/15/24 (Pre-refunded 3/15/15) – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,675,668 |
| 2,465 | 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,681,107 |
| 20,965 | Total New York | | | 22,701,744 |
| | North Dakota – 0.5% (0.3% of Total Investments) | | | |

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Williston Parks and Recreation District, North
Dakota, Sales Tax & Gross Revenue Bonds, Series
2012A:

| | | | | |
|--------|---|-----------------|--------|------------|
| 600 | 3.000%, 3/01/18 | No Opt. Call | A | 633,402 |
| 970 | 4.000%, 3/01/19 | No Opt. Call | A | 1,073,926 |
| 1,085 | 5.000%, 3/01/21 | No Opt. Call | A | 1,286,159 |
| 2,655 | Total North Dakota | | | 2,993,487 |
| | Ohio – 3.4% (2.3% of Total Investments) | | | |
| 7,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | A+ (4) | 7,378,700 |
| 9,045 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A+ | 9,308,752 |
| 3,065 | Oak Hills Local School District, Hamilton County, Ohio, General Obligation Bonds, Refunding Series 2005, 5.000%, 12/01/24 – AGM Insured | 12/15 at 100.00 | AA– | 3,366,565 |
| 19,110 | Total Ohio | | | 20,054,017 |
| | Pennsylvania – 8.9% (6.1% of Total Investments) | | | |
| 3,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured | 12/15 at 100.00 | A1 | 3,296,790 |
| 1,165 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured | 12/20 at 100.00 | AA– | 1,320,737 |
| 6,015 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 6,658,725 |
| 1,600 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 1,795,776 |
| 2,450 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA– | 2,738,610 |
| 3,750 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 4,327,763 |

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NQI Nuveen Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 5,400 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5) | 12/16 at 100.00 | AA | \$ 5,725,458 |
| | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: | | | |
| 5,000 | 5.000%, 6/15/35 – AGM Insured | 6/20 at 100.00 | AA– | 5,584,350 |
| 7,850 | 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA– | 8,730,378 |
| 2,500 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at 100.00 | AA– | 2,717,375 |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured | 12/15 at 100.00 | N/R | 2,095,720 |
| | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A: | | | |
| 1,125 | 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA– | 1,272,105 |
| 1,000 | 5.500%, 12/01/35 – AGM Insured | 12/21 at 100.00 | AA– | 1,140,420 |
| 5,790 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33 | No Opt. Call | Baa3 | 5,628,170 |
| 48,645 | Total Pennsylvania | | | 53,032,377 |
| | Puerto Rico – 3.2% (2.2% of Total Investments) | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured | 7/15 at 100.00 | BBB+ | 2,529,550 |
| 31,870 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | AA– | 6,282,533 |
| 5,000 | Puerto Rico, General Obligation Bonds, Public Improvement, Refunding Series 2012A, 5.000%, 7/01/41 | 7/22 at 100.00 | BBB– | 4,763,900 |
| 5,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured (ETM) | No Opt. Call | BBB+ (4) | 5,794,550 |
| 44,370 | Total Puerto Rico | | | 19,370,533 |
| | South Carolina – 3.2% (2.2% of Total Investments) | | | |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 2,425 | Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 (Pre-refunded 2/01/14) – AMBAC Insured | 2/14 at 100.00 | AA+ (4) | 2,512,276 |
| 5,000 | South Carolina Public Service Authority, Electric System Revenue Bonds, Santee Cooper, Refunding Series 2011B, 5.000%, 12/01/21 | No Opt. Call | AA– | 6,270,500 |
| 9,950 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | A1 | 10,463,520 |
| 17,375 | Total South Carolina South Dakota – 0.5% (0.3% of Total Investments) | | | 19,246,296 |
| 750 | Rapid City, South Dakota, Sales Tax Revenue Bonds, Series 2013, 3.000%, 12/01/32 South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A: | No Opt. Call | Aa3 | 732,885 |
| 250 | 5.000%, 7/01/27 | 7/21 at 100.00 | A+ | 281,828 |
| 1,850 | 5.000%, 7/01/42 | 7/21 at 100.00 | A+ | 2,016,093 |
| 2,850 | Total South Dakota Texas – 8.6% (5.9% of Total Investments) | | | 3,030,806 |
| 2,280 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA– | 2,560,828 |
| 1,700 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | Baa2 | 2,013,242 |
| 1,500 | Clifton Higher Education Finance Corporation, Texas, Education Revenue Bonds, Idea Public Schools, Series 2012, 3.750%, 8/15/22 | No Opt. Call | BBB | 1,584,345 |

30 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 3,135 | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 (Pre-refunded 7/15/14) – AGM Insured (UB) | 7/14 at 100.00 | AA– (4) | \$ 3,322,191 |
| 4,700 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 4,936,504 |
| 3,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B: 5.125%, 9/01/32 – AGM Insured | 9/16 at 100.00 | AA– | 3,721,130 |
| 2,055 | 5.125%, 9/01/33 – AGM Insured | 9/16 at 100.00 | AA– | 2,184,157 |
| 17,000 | Houston, Texas, Junior Lien Water and Sewerage System Revenue Refunding Bonds, Series 2002A, 5.750%, 12/01/32 – AGM Insured (ETM) | No Opt. Call | AA (4) | 25,331,355 |
| 2,000 | Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured | 8/13 at 100.00 | A+ | 2,009,500 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | AA– | 2,761,981 |
| 800 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | No Opt. Call | A3 | 857,816 |
| 41,080 | Total Texas | | | 51,283,049 |
| | Utah – 0.8% (0.6% of Total Investments) | | | |
| 3,615 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752, 12.644%, 6/15/27 – AGM Insured (IF) | 6/18 at 100.00 | AAA | 5,066,169 |
| | Washington – 8.9% (6.1% of Total Investments) | | | |
| 10,355 | King County School District 403 Renton, Washington, General Obligation Bonds, Series 2012, 5.000%, 12/01/19 | No Opt. Call | AA+ | 12,823,425 |
| 8,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 8,987,760 |
| 1,665 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.406%, 7/01/32 – AGM Insured (IF) (5) | 7/17 at 100.00 | AA+ | 2,309,605 |
| 1,970 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 2,212,015 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 10,000 | Washington State, General Obligation Refunding Bonds, Various Purpose Series 2012R-13A, 5.000%, 7/01/21 | No Opt. Call | AA+ | 12,624,700 |
| 21,510 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPMFG Insured (UB) | No Opt. Call | AA+ | 13,921,272 |
| 53,500 | Total Washington Wisconsin – 3.4% (2.3% of Total Investments) | | | 52,878,777 |
| 1,635 | Green Bay, Wisconsin, Water System Revenue Bonds, Series 2004, 5.000%, 11/01/26 (Pre-refunded 11/01/14) – AGM Insured | 11/14 at 100.00 | Aa2 (4) | 1,749,924 |
| 3,375 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 4.500%, 2/15/40 | 2/22 at 100.00 | A– | 3,510,304 |
| 11,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/32 | 6/22 at 100.00 | A2 | 12,269,840 |
| 1,250 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35 | 5/21 at 100.00 | A+ | 1,472,025 |
| 1,000 | Wisconsin Public Power Incorporated System, Power Supply System Revenue Bonds, Series 2005A, 5.000%, 7/01/30 – AMBAC Insured | 7/15 at 100.00 | A1 | 1,082,590 |
| 18,260 | Total Wisconsin | | | 20,084,683 |

Nuveen Investments 31

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NQI Nuveen Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Wyoming – 0.7% (0.5% of Total Investments) | | | |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: | | | |
| \$ 1,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB | \$ 1,158,160 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB | 1,185,210 |
| 1,530 | Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 1, 4.375%, 12/01/32 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 1,586,503 |
| 3,530 | Total Wyoming | | | 3,929,873 |
| \$ 905,595 | Total Municipal Bonds (cost \$792,824,580) | | | 870,840,218 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---------------------------|--|--------|----------|-------------|----------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 569 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 5.500% | 7/15/19 | N/R | \$ 142,176 |
| 166 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% | 7/15/55 | N/R | 33,284 |
| \$ 735 | Total Corporate Bonds (cost \$13,983) | | | | 175,460 |
| | Total Investments (cost \$792,838,563) – 146.3% | | | | 871,015,678 |
| | Floating Rate Obligations – (8.9%) | | | | (52,775,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (40.4%) (8) | | | | (240,400,000) |
| | Other Assets Less Liabilities – 3.0% | | | | 17,515,746 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 595,356,424 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

(3)

Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (7) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
 - (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.6%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NIO Nuveen Municipal Opportunity Fund, Inc.
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | Municipal Bonds – 149.0% (100.0% of Total Investments) | | | |
| | Alabama – 1.2% (0.8% of Total Investments) | | | |
| \$ 10,500 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured | 1/17 at 100.00 | AA+ | \$ 10,985,310 |
| 10,195 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured (4) | 8/13 at 100.00 | Ca | 7,599,353 |
| 20,695 | Total Alabama | | | 18,584,663 |
| | Arizona – 3.1% (2.1% of Total Investments) | | | |
| 4,230 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | BBB | 4,411,552 |
| 5,545 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | AA– | 6,199,476 |
| | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: | | | |
| 2,000 | 5.000%, 9/01/25 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,146,380 |
| 2,000 | 5.000%, 9/01/27 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,138,680 |
| 1,000 | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured | 7/15 at 100.00 | Aa3 | 1,083,490 |
| 3,000 | Arizona State, Certificates of Participation, Department of Administration Series 2010B, 5.000%, 10/01/29 – AGC Insured | 4/20 at 100.00 | AA– | 3,359,400 |
| 1,000 | Maricopa County Union High School District 210, Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at 100.00 | AA (5) | 1,055,250 |
| 5,200 | Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034, 14.925%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 6,082,544 |
| 1,150 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFG Insured | 7/14 at 100.00 | AA+ | 1,206,787 |

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| | | | | |
|--------|--|--------------------|------|------------|
| 13,490 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured | 7/15 at 100.00 | AAA | 14,629,096 |
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured | 7/15 at 100.00 | AA+ | 5,360,450 |
| 43,615 | Total Arizona Arkansas – 0.2% (0.1% of Total Investments) | | | 47,673,105 |
| 2,660 | Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured California – 19.0% (12.8% of Total Investments) | 9/15 at 100.00 | A1 | 2,857,718 |
| 5,600 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | No Opt. Call | BBB+ | 4,417,504 |
| 30 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 32,208 |
| 25 | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 26,840 |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | |
| 3,670 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 3,940,075 |
| 2,795 | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 3,000,684 |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51 California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: | 8/22 at 100.00 | AA | 3,373,170 |
| 3,220 | 9.308%, 2/15/20 (IF) (6) | No Opt. Call | AA– | 3,993,830 |
| 1,275 | 9.308%, 2/15/20 (IF) | No Opt. Call | AA– | 1,581,408 |
| 1,215 | 9.301%, 2/15/20 (IF) | No Opt. Call | AA– | 1,506,722 |
| 10,150 | California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured | 12/14 at 100.00 | A1 | 10,744,993 |
| 3,500 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured | 8/15 at 100.00 | A1 | 3,787,210 |

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 5,750 | East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 – NPMFG Insured | 6/15 at 100.00 | AAA | \$ 6,240,935 |
| 10,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured | 6/15 at 100.00 | A2 | 10,478,800 |
| 15,545 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B | 15,164,148 |
| 5,290 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 4,879,919 |
| 1,520 | Hayward Redevelopment Agency, California, Downtown Redevelopment Project Tax Allocation Bonds, Series 2006, 5.000%, 3/01/36 – SYNCORA GTY Insured | 3/16 at 100.00 | A- | 1,540,535 |
| 5,600 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured | No Opt. Call | Aa2 | 3,735,928 |
| 2,740 | Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax) | 8/16 at 102.00 | AA | 3,135,656 |
| 20,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | Aa2 (5) | 20,163,000 |
| 3,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured | 7/16 at 100.00 | Aa2 | 3,366,570 |
| 5,200 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA- | 4,676,776 |
| 15,000 | Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: 5.200%, 6/15/30 – AMBAC Insured | 6/13 at 100.00 | N/R | 15,013,350 |
| 6,000 | 5.125%, 6/15/33 – AMBAC Insured | | N/R | 6,004,140 |

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| | | 6/13 at 100.00 | | |
| 2,035 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | A | 2,100,181 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured | 7/13 at 100.00 | AA– | 6,042,000 |
| 2,970 | Riverside Community College District, California, General Obligation Bonds, Series 2005, 5.000%, 8/01/22 – AGM Insured | 8/15 at 100.00 | AA | 3,261,119 |
| 2,500 | Sacramento County Sanitation District Financing Authority, California, Revenue Bonds, Series 2005B, 4.750%, 12/01/21 – FGIC Insured | 12/15 at 100.00 | AA | 2,779,625 |
| 66,685 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Senior Lien Toll Road Revenue Bonds, Series 1993, 0.000%, 1/01/21 (ETM) | No Opt. Call | Aaa | 58,722,144 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 31,615 | 5.250%, 1/15/30 – NPMFG Insured | 7/13 at 100.00 | Baa2 | 31,615,632 |
| 21,500 | 0.000%, 1/15/32 – NPMFG Insured | No Opt. Call | Baa2 | 8,581,510 |
| 21,255 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | BBB | 20,795,679 |
| 11,250 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPMFG Insured | No Opt. Call | Baa2 | 13,191,975 |
| 6,785 | Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured | 6/16 at 100.00 | Aa1 | 7,113,258 |
| 5,000 | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured | 1/14 at 100.00 | A+ | 5,127,100 |
| 307,720 | Total California | | | 290,134,624 |
| | Colorado – 4.1% (2.8% of Total Investments) | | | |
| 1,080 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 1,101,082 |
| 1,900 | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 (Pre-refunded 11/01/15) – AGM Insured | 11/15 at 100.00 | Aa2 (5) | 2,129,824 |
| 1,000 | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 (Pre-refunded 6/15/14) – NPMFG Insured | 6/14 at 100.00 | AA– (5) | 1,052,840 |

34 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| \$ 4,950 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (5) | \$ 5,085,185 |
| 1,740 | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 | Aa1 (5) | 1,872,066 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFPG Insured | No Opt. Call | Baa2 | 24,158,764 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured | No Opt. Call | Baa2 | 5,302,200 |
| 4,520 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (5) | 4,865,373 |
| 4,335 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – AGM Insured | 12/20 at 100.00 | AA– | 4,284,541 |
| 2,500 | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | Aa2 (5) | 2,686,550 |
| 8,500 | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | A+ | 9,457,270 |
| 15 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 16,152 |
| 645 | University of Colorado, Enterprise System Revenue Bonds, Series 2005: 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (5) | 702,753 |
| 340 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (5) | 372,830 |
| 77,520 | Total Colorado | | | 63,087,430 |
| | Connecticut – 0.2% (0.2% of Total Investments) | | | |
| 3,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 | 7/20 at 100.00 | AA | 3,647,443 |
| | District of Columbia – 1.1% (0.7% of Total Investments) | | | |

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|--------|--|-----------------|---------|------------|
| 2,850 | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45 | 10/22 at 100.00 | BBB– | 2,982,839 |
| | District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Subordinate Lien Series 2003: | | | |
| 5,000 | 5.125%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured | 10/13 at 100.00 | AA (5) | 5,102,650 |
| 5,000 | 5.125%, 10/01/25 (Pre-refunded 10/01/13) – FGIC Insured | 10/13 at 100.00 | AA (5) | 5,102,650 |
| 2,670 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.456%, 10/01/30 – AMBAC Insured (IF) (6) | 10/16 at 100.00 | AA+ | 3,064,119 |
| 15,520 | Total District of Columbia | | | 16,252,258 |
| | Florida – 19.6% (13.2% of Total Investments) | | | |
| 1,250 | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured | 9/15 at 100.00 | A1 | 1,371,613 |
| 3,820 | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – NPFG Insured | 7/13 at 100.00 | Aa3 (5) | 3,852,546 |
| 1,275 | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured | 10/14 at 100.00 | A+ | 1,351,449 |
| 875 | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – AMBAC Insured | 10/14 at 100.00 | A1 (5) | 932,496 |
| 4,500 | Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – NPFG Insured | 10/13 at 100.00 | AA+ (5) | 4,590,990 |
| 6,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 6,770,160 |
| | Clay County, Florida, Utility System Revenue Bonds, Series 2007: | | | |
| 5,110 | 5.000%, 11/01/27 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 5,823,254 |
| 12,585 | 5.000%, 11/01/32 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 14,117,350 |
| 1,500 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFG Insured | 10/14 at 100.00 | AA– (5) | 1,599,660 |
| 3,000 | Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured | 6/15 at 100.00 | AA– | 3,247,860 |

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| Florida (continued) | | | | |
| | Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A: | | | |
| \$ 1,120 | 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax) | 9/13 at 100.00 | AA+ | \$ 1,123,013 |
| 1,890 | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) | 9/13 at 100.00 | AA+ | 1,893,024 |
| 695 | Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPF G Insured | 10/13 at 100.00 | A2 | 698,190 |
| | Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003: | | | |
| 910 | 5.250%, 10/01/17 – AMBAC Insured | 10/13 at 100.00 | N/R | 927,590 |
| 475 | 5.250%, 10/01/18 – AMBAC Insured | 10/13 at 100.00 | N/R | 483,165 |
| | Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003: | | | |
| 1,250 | 5.250%, 10/01/22 – NPF G Insured | 10/13 at 100.00 | A1 | 1,275,125 |
| 1,095 | 5.000%, 10/01/23 – NPF G Insured | 10/13 at 100.00 | A1 | 1,115,674 |
| 1,225 | 5.000%, 10/01/24 – NPF G Insured | 10/13 at 100.00 | A1 | 1,247,920 |
| 2,500 | Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPF G Insured | 2/15 at 100.00 | Baa2 | 2,590,500 |
| 2,500 | Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured | 8/15 at 100.00 | AA– | 2,683,150 |
| 1,200 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPF G Insured | 10/15 at 100.00 | A | 1,252,296 |
| 3,945 | Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured | 10/13 at 100.00 | A– (5) | 4,024,768 |
| 120 | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPF G Insured | 11/13 at 100.00 | Baa2 | 120,352 |
| 2,000 | | | AA– | 2,037,760 |

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| | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured | 10/13 at 100.00 | | |
| 1,915 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured | 6/18 at 100.00 | AA– | 2,077,564 |
| 2,500 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFPG Insured (ETM) | No Opt. Call | Aaa | 3,065,650 |
| 1,000 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFPG Insured | 7/15 at 100.00 | Aa2 | 1,082,130 |
| 6,000 | Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 (Pre-refunded 7/01/13) – NPFPG Insured | 7/13 at 100.00 | Aa2 (5) | 6,048,600 |
| 2,000 | Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 (Pre-refunded 11/01/13) – AMBAC Insured | 11/13 at 101.00 | AA (5) | 2,067,900 |
| 1,000 | Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured | 10/15 at 100.00 | AA+ | 1,108,460 |
| 2,595 | Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPFPG Insured | 7/15 at 100.00 | A+ | 2,825,696 |
| | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: | | | |
| 1,645 | 5.000%, 5/01/25 – NPFPG Insured | 5/15 at 102.00 | Baa2 | 1,711,984 |
| 1,830 | 5.000%, 5/01/27 – NPFPG Insured | 5/15 at 102.00 | Baa2 | 1,891,488 |
| 1,480 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00 | A1 (5) | 1,511,346 |
| 1,500 | JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPFPG Insured | 10/14 at 100.00 | AA | 1,595,685 |
| 1,450 | Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured | 10/13 at 100.00 | AAA | 1,478,870 |
| 4,665 | Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax) | 8/21 at 100.00 | AA– | 5,289,550 |
| 1,230 | Lee County, Florida, Local Option Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/20 – FGIC Insured | 10/14 at 100.00 | A2 | 1,277,011 |
| 1,505 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – | 10/14 at 100.00 | A– | 1,601,004 |

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AMBAC Insured

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| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured | 4/17 at 100.00 | A | 1,061,810 |
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36 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 3,000 | Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured | 10/17 at 100.00 | Aa3 | \$ 3,323,550 |
| 2,000 | Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00 | Aa2 (5) | 2,041,060 |
| | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003: | | | |
| 1,350 | 5.250%, 10/01/17 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00 | Aa3 (5) | 1,378,418 |
| 1,000 | 5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00 | Aa3 (5) | 1,021,050 |
| 2,000 | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 2,034,120 |
| | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A: | | | |
| 3,200 | 5.000%, 10/01/30 (Alternative Minimum Tax) | No Opt. Call | A | 3,591,808 |
| 1,545 | 5.000%, 10/01/31 (Alternative Minimum Tax) | No Opt. Call | A | 1,726,275 |
| 2,200 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax) | 10/13 at 100.00 | AA– | 2,207,040 |
| 12,930 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured | 12/15 at 100.00 | Aa3 | 13,460,777 |
| 5,320 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured | 6/15 at 100.00 | Aa3 | 5,688,676 |
| 3,000 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2008, 5.000%, 7/01/35 – AGM Insured | 7/18 at 100.00 | AA | 3,329,190 |
| 2,000 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured | No Opt. Call | Aa2 | 2,508,620 |
| | Northern Palm Beach County Improvement District, Florida, Revenue Bonds, Water Control and Improvement Development Unit 9B, Series 2005: | | | |
| 1,290 | 5.000%, 8/01/23 – NPFPG Insured | 8/15 at 102.00 | Baa2 | 1,369,864 |
| 2,145 | 5.000%, 8/01/29 – NPFPG Insured | 8/15 at 102.00 | Baa2 | 2,253,923 |
| 2,000 | | | AA– | 2,190,440 |

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| | Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured | 7/16 at 100.00 | | |
| 7,000 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 7,722,120 |
| 1,000 | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured | 8/17 at 100.00 | AA | 1,132,980 |
| 2,500 | Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured | 10/16 at 100.00 | AA– | 2,755,150 |
| | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: | | | |
| 2,500 | 5.000%, 4/01/21 – NPFPG Insured | 4/14 at 100.00 | Aa3 | 2,602,000 |
| 7,820 | 5.000%, 4/01/23 – NPFPG Insured | 4/14 at 100.00 | Aa3 | 8,112,546 |
| 1,750 | Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 1,783,933 |
| 1,025 | Palm Beach County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Westlake Apartments Phase II, Series 2002, 5.150%, 7/01/22 – AGM Insured (Alternative Minimum Tax) | 7/13 at 100.00 | AA– | 1,026,722 |
| 2,150 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 (Pre-refunded 8/01/14) – FGIC Insured | 8/14 at 100.00 | AA– (5) | 2,276,291 |
| 3,000 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFPG Insured | 8/17 at 100.00 | AA– | 3,398,940 |
| 8,000 | Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured | No Opt. Call | AA+ | 7,932,800 |
| | Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003: | | | |
| 1,000 | 5.250%, 10/01/19 – NPFPG Insured | 10/13 at 100.00 | A1 | 1,018,470 |
| 500 | 5.250%, 10/01/20 – NPFPG Insured | 10/13 at 100.00 | A1 | 509,235 |
| 500 | 5.250%, 10/01/21 – NPFPG Insured | 10/13 at 100.00 | A1 | 509,020 |
| 3,000 | Pasco County, Florida, Water and Sewer Revenue Bonds, Series 2006 Refunding, 5.000%, 10/01/36 – AGM Insured | 4/16 at 100.00 | AA | 3,295,410 |
| | Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003: | | | |
| 2,225 | 5.000%, 8/15/18 – AGM Insured | 8/13 at 100.00 | Aa3 | 2,255,305 |
| 1,300 | 5.000%, 8/15/21 – AGM Insured | | Aa3 | 1,317,550 |

8/13 at
100.00

Nuveen Investments 37

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 1,170 | Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured | 10/14 at 100.00 | Aa3 | \$ 1,235,017 |
| 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured | 7/17 at 100.00 | Baa2 | 1,059,070 |
| 5,450 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009: 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA– | 6,273,005 |
| 8,500 | 5.000%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA– | 9,663,395 |
| 1,830 | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFG Insured | 9/13 at 100.00 | AA– (5) | 1,859,664 |
| 1,000 | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 (Pre-refunded 9/01/14) – NPFG Insured | 9/14 at 100.00 | AA– (5) | 1,061,900 |
| 1,895 | Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC Insured | 6/15 at 100.00 | Aa3 | 2,048,287 |
| 4,260 | Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at 100.00 | AA– (5) | 4,493,789 |
| 5,740 | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM) | No Opt. Call | Aa2 (5) | 6,920,029 |
| 3,530 | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured | No Opt. Call | Aa2 | 3,729,163 |
| | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: | | | |
| 3,850 | 5.500%, 10/01/15 – FGIC Insured (ETM) | No Opt. Call | N/R (5) | 4,117,575 |
| 1,200 | 5.500%, 10/01/21 – FGIC Insured (ETM) | No Opt. Call | N/R (5) | 1,530,876 |
| | St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003: | | | |
| 1,475 | 5.125%, 10/01/20 – AGM Insured | | A1 | 1,503,866 |

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| | | | | |
|---------|--|--------------------|---------|-------------|
| | | 10/13 at 100.00 | | |
| 1,555 | 5.125%, 10/01/21 – AGM Insured | 10/13 at 100.00 | A1 | 1,585,167 |
| 2,500 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPF G Insured | 10/15 at 100.00 | AA | 2,721,775 |
| 400 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 10/19 at 100.00 | Aa2 | 451,492 |
| 1,500 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPF G Insured (ETM) | 7/13 at 100.00 | Aaa | 1,518,525 |
| 10,335 | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured | 4/16 at 100.00 | A3 | 10,649,804 |
| 16,095 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42 | No Opt. Call | A– | 17,967,331 |
| 1,390 | Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured | 2/14 at 100.00 | AA+ | 1,439,206 |
| 4,275 | Volusia County School Board, Florida, Certificates of Participation, Series 2005B, 5.000%, 8/01/24 – AGM Insured | 8/15 at 100.00 | Aa3 | 4,478,063 |
| 2,000 | Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 (Pre-refunded 10/01/14) – AGM Insured | 10/14 at 100.00 | AA– (5) | 2,131,420 |
| 12,000 | Volusia County, Florida, School Board Certificates of Participation, Master Lease Program Series 2007, 5.000%, 8/01/32 – AGM Insured | 8/17 at 100.00 | Aa3 | 12,721,920 |
| 1,785 | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured | 12/14 at 100.00 | A2 | 1,910,610 |
| 279,140 | Total Florida | | | 299,668,885 |
| | Georgia – 2.2% (1.5% of Total Investments) | | | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA– | 1,063,520 |
| 10,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA– | 11,409,500 |
| 1,155 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured | 10/14 at 100.00 | AA– | 1,224,254 |
| 2,825 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 | 8/20 at 100.00 | AA | 3,114,930 |
| 1,520 | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPF G Insured | 9/14 at 102.00 | AA– | 1,639,168 |

38 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|--------------|
| Georgia (continued) | | | | |
| | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: | | | |
| \$ 1,695 | 5.250%, 5/01/19 – NPMFG Insured | 5/14 at 100.00 | Aa3 | \$ 1,775,767 |
| 1,135 | 5.250%, 5/01/20 – NPMFG Insured | 5/14 at 100.00 | Aa3 | 1,188,379 |
| 4,500 | 5.000%, 5/01/36 – NPMFG Insured | 5/14 at 100.00 | Aa3 | 4,667,445 |
| 5,295 | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42 | No Opt. Call | A+ | 5,452,050 |
| 2,250 | Gwinnett County Hospital Authority, Georgia, Revenue Anticipation Certificates, Gwinnett Hospital System Inc. Project, Series 2007C, 5.500%, 7/01/39 – AGM Insured | 7/19 at 100.00 | A+ | 2,504,903 |
| 31,375 | Total Georgia | | | 34,039,916 |
| Idaho – 1.1% (0.7% of Total Investments) | | | | |
| 12,930 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured | 3/22 at 100.00 | A | 14,150,721 |
| | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: | | | |
| 1,000 | 5.000%, 7/15/23 – NPMFG Insured | 7/16 at 100.00 | Aa3 | 1,117,830 |
| 1,065 | 5.000%, 7/15/24 – NPMFG Insured | 7/16 at 100.00 | Aa3 | 1,190,489 |
| 14,995 | Total Idaho | | | 16,459,040 |
| Illinois – 9.2% (6.2% of Total Investments) | | | | |
| 1,050 | Bedford Park, Illinois, General Obligation Bonds, Series 2004A, 5.250%, 12/15/20 – AGM Insured | 12/14 at 100.00 | AA– | 1,133,412 |
| 7,700 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | 1/20 at 100.00 | AA– | 8,772,302 |
| 7,200 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured | 1/16 at 100.00 | A2 | 7,896,816 |
| 10,000 | Chicago, Illinois, Water Revenue Bonds, Refunding Second Lien Series 2012-2, 5.000%, 11/01/42 | 11/22 at 100.00 | AA | 11,346,500 |
| 6,380 | De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, | 12/17 at 100.00 | Aa2 | 6,238,428 |

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| General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured | | | | |
|--|--|-----------------|------|------------|
| 10,580 | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPMG Insured | 5/13 at 100.00 | Baa1 | 10,625,811 |
| 3,295 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMG Insured | 6/13 at 100.00 | Baa2 | 3,299,877 |
| 3,750 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38 | 9/22 at 100.00 | A– | 4,038,075 |
| 2,315 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42 | No Opt. Call | AA | 2,578,447 |
| 6,720 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA– | 7,943,510 |
| 14,965 | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51 Illinois State, General Obligation Bonds, Refunding Series 2012: | 10/21 at 100.00 | Aa1 | 16,652,753 |
| 3,160 | 5.000%, 8/01/21 | No Opt. Call | A2 | 3,720,142 |
| 1,225 | 5.000%, 8/01/22 | No Opt. Call | A2 | 1,444,300 |
| 2,740 | 5.000%, 8/01/23 | No Opt. Call | A2 | 3,209,472 |
| 1,055 | 5.000%, 8/01/24 | 8/22 at 100.00 | A2 | 1,209,262 |
| 270 | 5.000%, 8/01/25 | 8/22 at 100.00 | A2 | 306,831 |
| 5,405 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured | 7/16 at 100.00 | AA– | 6,065,437 |
| 1,395 | Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 17.980%, 1/01/21 (WI/DD, Settling 5/16/13) (IF) Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | No Opt. Call | AA– | 2,137,838 |
| 20,000 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 4,177,000 |
| 15,000 | 0.000%, 6/15/46 – AGM Insured | No Opt. Call | AAA | 2,974,050 |
| 20,045 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/35 – AGM Insured | No Opt. Call | AAA | 7,283,551 |
| 5,920 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.474%, 6/15/42 (IF) (6) | 6/20 at 100.00 | AAA | 7,358,915 |

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| Schaumburg, Illinois, General Obligation Bonds, Series 2004B: | | | | |
| \$ 4,260 | 5.000%, 12/01/22 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | Aaa | \$ 4,577,881 |
| 2,365 | 5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | Aaa | 2,541,476 |
| 4,000 | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMFG Insured | No Opt. Call | A+ | 2,376,240 |
| Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: | | | | |
| 930 | 7.000%, 12/01/21 – AGM Insured | 12/20 at 100.00 | AA– | 1,197,217 |
| 1,035 | 7.000%, 12/01/22 – AGM Insured | 12/20 at 100.00 | AA– | 1,320,101 |
| 1,155 | 7.000%, 12/01/23 – AGM Insured | 12/20 at 100.00 | AA– | 1,466,330 |
| 1,065 | 7.000%, 12/01/26 – AGM Insured | 12/20 at 100.00 | AA– | 1,315,222 |
| 2,085 | 7.250%, 12/01/29 – AGM Insured | 12/20 at 100.00 | AA– | 2,567,886 |
| 2,295 | 7.250%, 12/01/30 – AGM Insured | 12/20 at 100.00 | AA– | 2,813,326 |
| 169,360 | Total Illinois | | | 140,588,408 |
| Indiana – 6.6% (4.4% of Total Investments) | | | | |
| 2,030 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured | 7/13 at 100.00 | AA+ (5) | 2,050,341 |
| 13,070 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 14,497,113 |
| 3,450 | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | 6/22 at 100.00 | BBB– | 3,695,606 |
| 14,760 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, | 7/23 at 100.00 | BBB | 15,891,797 |

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Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax)

| | | | | |
|---------|---|-----------------|---------|-------------|
| 5,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37 | 12/20 at 100.00 | AA | 5,494,000 |
| 11,200 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | A (5) | 12,227,152 |
| 8,500 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPFG Insured | 1/17 at 100.00 | A+ | 9,260,325 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured | 1/20 at 100.00 | AA | 5,811,700 |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured | No Opt. Call | AA | 12,493,400 |
| 9,615 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA– | 10,883,315 |
| 1,340 | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured | 1/14 at 100.00 | AA+ (5) | 1,385,426 |
| 5,000 | Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 (Pre-refunded 7/15/13) – AMBAC Insured | 7/13 at 100.00 | AA– (5) | 5,050,100 |
| 1,500 | Vigo County Hospital Authority, Indiana, Revenue Bonds, Union Hospital, Series 2007, 5.800%, 9/01/47 | 9/17 at 100.00 | N/R | 1,571,250 |
| 100,465 | Total Indiana | | | 100,311,525 |
| | Iowa – 0.6% (0.4% of Total Investments) | | | |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 1,745 | 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 1,683,227 |
| 955 | 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | 927,572 |
| 190 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 186,354 |
| 5,600 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 5,603,752 |
| 8,490 | Total Iowa | | | 8,400,905 |
| | Kansas – 0.6% (0.4% of Total Investments) | | | |
| 2,055 | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 101.00 | AA– (5) | 2,204,974 |

40 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Kansas (continued) | | | |
| | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: | | | |
| \$ 2,145 | 5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | A2 (5) | \$ 2,280,156 |
| 4,835 | 5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | A2 (5) | 5,139,653 |
| 9,035 | Total Kansas | | | 9,624,783 |
| | Kentucky – 1.9% (1.3% of Total Investments) | | | |
| 3,870 | Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – NPFG Insured | 6/14 at 100.00 | Aa3 (5) | 4,067,564 |
| | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009: | | | |
| 3,860 | 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA– | 4,683,454 |
| 10,000 | 5.250%, 2/01/24 – AGC Insured | 2/19 at 100.00 | AA– | 11,909,600 |
| 7,500 | Kentucky Turnpike Authority, Economic Development Road Revenue Bonds, Revitalization Project, Series 2006B, 5.000%, 7/01/25 – AMBAC Insured | 7/16 at 100.00 | AA+ | 8,504,400 |
| 25,230 | Total Kentucky | | | 29,165,018 |
| | Louisiana – 4.4% (3.0% of Total Investments) | | | |
| 3,330 | Jefferson Parish Hospital District 1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured | 1/21 at 100.00 | AA– | 3,857,639 |
| 3,025 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 (Pre-refunded 11/01/14) – NPFG Insured | 11/14 at 100.00 | A+ (5) | 3,248,941 |
| 4,180 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPFG Insured | 7/14 at 100.00 | Baa2 (5) | 4,408,939 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: | | | |
| 2,400 | 5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured | 5/15 at 100.00 | Aa1 (5) | 2,623,800 |
| 4,415 | 5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured | 5/15 at 100.00 | Aa1 (5) | 4,826,699 |
| 5,000 | 5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured | 5/15 at 100.00 | Aa1 (5) | 5,466,250 |

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|---|--|--------------------|---------|------------|
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | | |
| 3,300 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 3,597,330 |
| 35,725 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 38,555,135 |
| 38 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.895%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 50,476 |
| Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B: | | | | |
| 235 | 5.500%, 5/15/30 | 5/13 at 100.00 | A1 | 236,295 |
| 250 | 5.875%, 5/15/39 | 5/13 at 100.00 | A– | 251,378 |
| 61,898 | Total Louisiana | | | 67,122,882 |
| Maine – 0.3% (0.2% of Total Investments) | | | | |
| 2,015 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | Baa1 | 2,189,801 |
| 3,000 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AAA | 3,023,010 |
| 5,015 | Total Maine | | | 5,212,811 |
| Maryland – 0.4% (0.2% of Total Investments) | | | | |
| 5,345 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 5,493,377 |
| Massachusetts – 3.5% (2.4% of Total Investments) | | | | |
| 4,500 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 5,155,155 |
| 3,225 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 3,273,794 |
| 5,330 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.732%, 12/15/34 (IF) (6) | 12/19 at 100.00 | AAA | 8,168,118 |
| 11,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB) | 8/15 at 100.00 | AA+ (5) | 12,169,190 |

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|---------------|
| Massachusetts (continued) | | | | |
| \$ 15,000 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (5) | \$ 15,495,600 |
| 7,255 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6) | 2/17 at 100.00 | AA+ | 7,656,492 |
| 1,500 | University of Massachusetts Building Authority, Senior Lien Project Revenue Bonds, Series 2004-1, 5.375%, 11/01/20 (Pre-refunded 11/01/14) – AMBAC Insured | 11/14 at 100.00 | AA (5) | 1,613,850 |
| 47,810 | Total Massachusetts | | | 53,532,199 |
| Michigan – 3.3% (2.2% of Total Investments) | | | | |
| 5,490 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | Aa2 | 6,746,167 |
| 1,695 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | 1,852,805 |
| 6,000 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFGE Insured | 10/13 at 100.00 | Baa2 | 5,778,780 |
| 2,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 5.500%, 7/01/32 – NPFGE Insured (7) | 1/13 at 100.00 | A | 1,569,449 |
| 3,000 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 3,260,160 |
| 8,260 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/41 | 10/21 at 100.00 | Aa3 | 9,545,586 |
| 11,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA | 12,170,620 |
| 10,000 | Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPFGE Insured | 12/13 at 100.00 | BBB+ | 10,007,800 |
| 47,445 | Total Michigan | | | 50,931,367 |
| Minnesota – 0.8% (0.5% of Total Investments) | | | | |
| 5,005 | | | AA– | 6,135,930 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | | |
| 5,020 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | 6,109,139 |
| 10,025 | Total Minnesota | | | 12,245,069 |
| | Missouri – 0.9% (0.6% of Total Investments) | | | |
| 7,250 | Missouri Health and Educational Facilities Authority, Health Facilities Revenue Bonds, Heartland Regional Medical Center, Series 2012, 5.000%, 2/15/43 | 2/22 at 100.00 | A1 | 8,017,413 |
| 4,125 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFG Insured | No Opt. Call | A– | 5,059,148 |
| 11,375 | Total Missouri | | | 13,076,561 |
| | Montana – 0.2% (0.2% of Total Investments) | | | |
| 3,000 | Montana Facility Finance Authority, Hospital Revenue Bonds, Benefits Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured | 1/21 at 100.00 | AA– | 3,502,050 |
| | Nebraska – 2.8% (1.9% of Total Investments) | | | |
| 6,145 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A– | 6,688,157 |
| 27,125 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (6) | 9/17 at 100.00 | AA | 28,954,581 |
| 5,000 | Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured | 4/19 at 100.00 | AA+ | 5,793,750 |
| 1,000 | Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 (Pre-refunded 7/01/15) – AGM Insured | 7/15 at 100.00 | AA– (5) | 1,098,460 |
| 39,270 | Total Nebraska | | | 42,534,948 |
| | Nevada – 4.4% (3.0% of Total Investments) | | | |
| 7,000 | Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured | 6/15 at 101.00 | AA– | 7,734,020 |
| 3,500 | Clark County School District, Nevada, General Obligation Bonds, Series 2004B, 5.000%, 6/15/18 – AGM Insured | 6/14 at 100.00 | AA– | 3,683,645 |

42 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Nevada (continued) | | | |
| \$ 3,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | 7/19 at 100.00 | AA– | \$ 3,481,290 |
| 16,840 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA– | 19,021,790 |
| 7,370 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured | 7/14 at 100.00 | A+ | 7,727,371 |
| 10,285 | Henderson, Nevada, General Obligation Bonds, Sewer Series 2004, 5.000%, 6/01/34 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | AA (5) | 11,040,228 |
| 14,985 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured | 6/13 at 100.00 | BBB | 15,005,080 |
| 62,980 | Total Nevada | | | 67,693,424 |
| | New Jersey – 5.0% (3.4% of Total Investments) | | | |
| | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | | |
| 2,000 | 5.125%, 10/01/21 – NPMFG Insured | 10/14 at 100.00 | Aa2 | 2,133,460 |
| 2,250 | 5.125%, 10/01/22 – NPMFG Insured | 10/14 at 100.00 | Aa2 | 2,398,815 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 3,850 | 5.000%, 7/01/22 – NPMFG Insured | 7/14 at 100.00 | A | 4,041,307 |
| 3,850 | 5.000%, 7/01/23 – NPMFG Insured | 7/14 at 100.00 | A | 4,041,307 |
| 5,900 | 5.000%, 7/01/29 – NPMFG Insured | 7/14 at 100.00 | A | 6,170,102 |
| 26,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA– | 32,737,880 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A: | | | |
| 8,250 | 5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC Insured | 7/13 at 100.00 | A+ (5) | 8,316,825 |
| 2,000 | 5.000%, 1/01/23 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA– (5) | 2,016,200 |
| 3,320 | | | AA– | 3,563,721 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured | 1/15 at 100.00 | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 6,760 | 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 6,764,732 |
| 1,045 | 4.625%, 6/01/26 | 6/17 at 100.00 | B1 | 1,017,537 |
| 1,415 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 1,246,459 |
| 1,330 | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | Aa3 | 1,730,929 |
| 67,970 | Total New Jersey | | | 76,179,274 |
| | New Mexico – 1.3% (0.9% of Total Investments) | | | |
| 3,660 | San Juan County, New Mexico, Gross Receipts Tax Revenue Bonds, Refunding Subordinate Series 2005, 5.000%, 6/15/25 – NPFG Insured | 6/15 at 100.00 | A+ | 3,967,733 |
| 13,600 | University of New Mexico, System Improvement Subordinated Lien Revenue Bonds, Series 2007A, 5.000%, 6/01/36 – AGM Insured | 6/17 at 100.00 | AA | 15,251,720 |
| 17,260 | Total New Mexico | | | 19,219,453 |
| | New York – 7.2% (4.8% of Total Investments) | | | |
| 1,880 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 2/15 at 100.00 | N/R | 2,006,844 |
| 7,225 | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/35 | 7/20 at 100.00 | Aa1 | 8,380,422 |
| 3,335 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured | 3/15 at 100.00 | AAA | 3,613,973 |
| 3,820 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured | 2/17 at 100.00 | A | 3,953,280 |
| 12,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A | 13,829,875 |
| 6,900 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured | 11/16 at 100.00 | A | 7,084,989 |
| 2,500 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA– | 2,795,850 |

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 3,025 | Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40 | 2/21 at 100.00 | Aa2 | \$ 3,500,167 |
| 2,615 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | AA– | 3,228,610 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured | 9/15 at 100.00 | AA | 5,524,550 |
| 10,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured | 4/15 at 100.00 | AA | 10,843,500 |
| 5,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured | 1/15 at 100.00 | A+ | 5,335,850 |
| 14,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured | 7/15 at 100.00 | AA– | 15,112,300 |
| 3,650 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured (UB) | 3/15 at 100.00 | AAA | 3,969,996 |
| | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: | | | |
| 1,000 | 5.000%, 3/15/23 (Pre-refunded 3/15/14) – FGIC Insured | 3/14 at 100.00 | AAA | 1,040,490 |
| 5,000 | 5.000%, 3/15/25 (Pre-refunded 3/15/14) – FGIC Insured | 3/14 at 100.00 | AAA | 5,202,450 |
| 4,655 | Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | BB+ | 4,828,026 |
| 4,155 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.000%, 11/15/32 – NPFPG Insured | 11/13 at 100.00 | A+ | 4,169,418 |
| | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding | | | |

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| Subordinate Lien Series 2013A: | | | | | |
|--|--|-----------------|---------|--|-------------|
| 2,135 | 5.000%, 11/15/28 | No Opt. Call | A+ | | 2,544,685 |
| 2,450 | 0.000%, 11/15/31 | No Opt. Call | A+ | | 1,221,178 |
| 625 | 3.125%, 11/15/32 | No Opt. Call | A+ | | 599,306 |
| 1,815 | 0.000%, 11/15/32 | No Opt. Call | A+ | | 861,689 |
| 103,285 | Total New York | | | | 109,647,448 |
| North Carolina – 1.9% (1.3% of Total Investments) | | | | | |
| Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | | | | | |
| 2,115 | 5.000%, 5/01/22 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | AA– (5) | | 2,214,870 |
| 2,575 | 5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | AA– (5) | | 2,696,592 |
| 10,000 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | AA | | 11,362,800 |
| 4,970 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 | 6/22 at 100.00 | A+ | | 5,478,680 |
| Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A: | | | | | |
| 3,205 | 5.000%, 5/01/23 – AMBAC Insured | 5/15 at 100.00 | Aa3 | | 3,434,638 |
| 3,295 | 5.000%, 5/01/24 – AMBAC Insured | 5/15 at 100.00 | Aa3 | | 3,531,087 |
| 26,160 | Total North Carolina | | | | 28,718,667 |
| North Dakota – 0.8% (0.5% of Total Investments) | | | | | |
| 4,200 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35 | 12/21 at 100.00 | A– | | 4,580,604 |
| Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: | | | | | |
| 2,195 | 5.000%, 12/15/22 – NPFPG Insured | 12/15 at 100.00 | Aa3 | | 2,415,180 |
| 1,355 | 5.000%, 12/15/23 – NPFPG Insured | 12/15 at 100.00 | Aa3 | | 1,490,920 |
| 3,000 | 5.000%, 12/15/24 – NPFPG Insured | 12/15 at 100.00 | Aa3 | | 3,312,450 |
| 10,750 | Total North Dakota | | | | 11,799,154 |
| Ohio – 7.0% (4.7% of Total Investments) | | | | | |
| 1,730 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00 | A1 | | 1,878,607 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Ohio (continued) | | | |
| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | |
| \$ 1,930 | 5.000%, 5/01/33 | 5/22 at 100.00 | AA- | \$ 2,208,808 |
| 2,755 | 4.000%, 5/01/33 | 5/22 at 100.00 | AA- | 2,829,495 |
| 2,420 | 5.000%, 5/01/42 | 5/22 at 100.00 | AA- | 2,691,330 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 9,815 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | 9,111,265 |
| 8,535 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 7,486,475 |
| 1,495 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,335,738 |
| 2,650 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 (Pre-refunded 6/01/14) – FGIC Insured | 6/14 at 100.00 | A+ (5) | 2,793,365 |
| 2,000 | Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA (5) | 2,156,420 |
| 2,385 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 (Pre-refunded 6/01/14) – AMBAC Insured | 6/14 at 100.00 | N/R (5) | 2,504,083 |
| 6,000 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42 | 5/22 at 100.00 | Aa2 | 6,716,940 |
| 2,205 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFPG Insured | 6/15 at 100.00 | Baa2 | 2,382,414 |
| 19,595 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A+ | 20,166,390 |
| 6,425 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tax Exempt Series 2013A, 5.000%, 1/01/38 (UB) (6) | 1/23 at 100.00 | AA | 7,297,001 |
| | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157: | | | |
| 1,250 | 17.137%, 1/01/38 (IF) (6) | | AA | 1,928,600 |

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| | | | | | |
|---------|--|--------------------|-------------------|---------|-------------|
| | | | 1/23 at 100.00 | | |
| 1,750 | 17.130%, 1/01/38 (IF) (6) | | 1/23 at 100.00 | AA | 2,699,620 |
| | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007: | | | | |
| 4,380 | 5.250%, 12/01/27 – AGM Insured | No Opt. Call | | A2 | 5,407,329 |
| 6,000 | 5.250%, 12/01/31 – AGM Insured | No Opt. Call | | A2 | 7,591,560 |
| 9,235 | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48 (WI/DD, Settling 5/09/13) | 2/23 at 100.00 | | BB+ | 9,234,354 |
| 3,000 | Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured | 12/13 at 100.00 | | Aa2 (5) | 3,084,630 |
| | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: | | | | |
| 2,000 | 5.750%, 12/01/32 | 12/22 at 100.00 | | N/R | 2,207,580 |
| 1,320 | 6.000%, 12/01/42 | 12/22 at 100.00 | | N/R | 1,471,642 |
| 2,000 | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured | 1/20 at 100.00 | | AA– | 2,251,020 |
| 100,875 | Total Ohio | | | | 107,434,666 |
| | Oklahoma – 2.8% (1.9% of Total Investments) | | | | |
| | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F: | | | | |
| 3,500 | 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | | AA | 3,811,150 |
| 7,500 | 5.000%, 7/01/27 – AMBAC Insured | 7/15 at 100.00 | | AA | 8,143,050 |
| | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010: | | | | |
| 1,000 | 5.375%, 7/01/40 | 7/21 at 100.00 | | AAA | 1,195,300 |
| 1,500 | 5.000%, 7/01/40 | 7/21 at 100.00 | | AAA | 1,732,920 |
| 450 | Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1987A, 7.997%, 8/01/18 (Alternative Minimum Tax) | No Opt. Call | | AA+ | 459,567 |
| 21,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | | A | 21,685,020 |
| 4,880 | University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured | 7/14 at 100.00 | | Aa3 | 5,128,343 |

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39,830 Total Oklahoma

42,155,350

Nuveen Investments 45

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Oregon – 0.5% (0.3% of Total Investments) | | | |
| \$ 2,535 | Oregon Department of Administrative Services, Certificates of Participation, Series 2005A, 5.000%, 5/01/25 (Pre-refunded 5/01/15) – AGM Insured | 5/15 at 100.00 | AA (5) | \$ 2,768,195 |
| 4,000 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31 | 4/21 at 100.00 | AAA | 4,857,880 |
| 6,535 | Total Oregon | | | 7,626,075 |
| | Pennsylvania – 5.5% (3.7% of Total Investments) | | | |
| 2,165 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured | 12/20 at 100.00 | AA– | 2,454,417 |
| 7,925 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB) | 6/16 at 100.00 | AA | 8,788,429 |
| 6,555 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 7,078,548 |
| 5,250 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA– | 5,868,450 |
| 1,565 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 1,806,120 |
| 1,800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured | 5/15 at 100.00 | A | 1,932,444 |
| 5,000 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B: 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA | 5,301,350 |
| 6,740 | 4.500%, 6/01/32 – AGM Insured (UB) (6) | 12/16 at 100.00 | AA | 7,146,220 |
| 2,625 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | A+ | 2,870,123 |
| 1,300 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital | 7/22 at 100.00 | BBB– | 1,413,893 |

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| Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | | | | |
|--|--|----------------|---------|------------|
| 10,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA– | 11,121,500 |
| 7,055 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at 100.00 | AA– | 7,668,432 |
| 5,180 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | AA– | 5,827,189 |
| 6,335 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured | 8/15 at 100.00 | Aa2 | 6,853,583 |
| | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005: | | | |
| 3,285 | 5.000%, 1/15/22 – AGM Insured | 1/16 at 100.00 | AA– | 3,654,990 |
| 3,450 | 5.000%, 1/15/23 – AGM Insured | 1/16 at 100.00 | AA– | 3,832,640 |
| 76,230 | Total Pennsylvania | | | 83,618,328 |
| | Puerto Rico – 0.8% (0.5% of Total Investments) | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured | 7/15 at 100.00 | AA+ (5) | 2,753,025 |
| 670 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured | 7/13 at 100.00 | BBB | 673,672 |
| 1,550 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA– | 1,742,309 |
| 36,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | AA– | 7,096,680 |
| 40,720 | Total Puerto Rico | | | 12,265,686 |
| | Rhode Island – 0.5% (0.3% of Total Investments) | | | |
| 2,195 | Providence Housing Development Corporation, Rhode Island, FHA-Insured Section 8 Assisted Mortgage Revenue Refunding Bonds, Barbara Jordan Apartments, Series 1994A, 6.750%, 7/01/25 – NPFJ Insured | 7/13 at 100.00 | Baa2 | 2,201,344 |
| 1,405 | Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured | 9/14 at 100.00 | A1 | 1,490,677 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|------------|
| | Rhode Island (continued) | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | |
| \$ 215 | 6.125%, 6/01/32 | 6/13 at 100.00 | BBB+ | \$ 217,129 |
| 3,550 | 6.250%, 6/01/42 | 6/13 at 100.00 | BBB- | 3,634,348 |
| 7,365 | Total Rhode Island | | | 7,543,498 |
| | South Carolina – 4.4% (2.9% of Total Investments) | | | |
| 14,650 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.768%, 8/01/15 – AGM Insured (IF) | No Opt. Call | Aa1 | 18,698,381 |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | | | |
| 2,000 | 5.250%, 8/15/22 (Pre-refunded 8/15/14) – NPF Insured | 8/14 at 100.00 | Baa2 (5) | 2,123,280 |
| 2,605 | 5.250%, 8/15/23 (Pre-refunded 8/15/14) – NPF Insured | 8/14 at 100.00 | Baa2 (5) | 2,765,572 |
| 2,385 | 5.250%, 8/15/25 (Pre-refunded 8/15/14) – NPF Insured | 8/14 at 100.00 | Baa2 (5) | 2,532,011 |
| 4,500 | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at 100.00 | AA- | 5,002,650 |
| 4,100 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013, 4.000%, 2/01/28 | 2/23 at 100.00 | A | 4,399,423 |
| 1,250 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – AGM Insured | 8/21 at 100.00 | AA- | 1,528,238 |
| 17,500 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | A1 | 18,403,175 |
| 10,250 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00 | A1 | 11,419,218 |
| 59,240 | Total South Carolina | | | 66,871,948 |
| | Texas – 7.0% (4.7% of Total Investments) | | | |
| 4,405 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA- | 4,947,564 |

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| | | | | |
|--------|---|--------------------|----------|-------------|
| 8,700 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A+ | 9,676,227 |
| 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured | 5/13 at 100.00 | Baa2 | 25,053,500 |
| 4,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A: 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 4,201,280 |
| 5,000 | 5.250%, 5/15/25 – NPFG Insured | 5/14 at 100.00 | AA | 5,249,400 |
| 6,700 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A | 7,355,193 |
| 1,180 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 | No Opt. Call | A1 | 1,184,460 |
| 8,425 | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32 | 8/22 at 100.00 | AA | 9,668,025 |
| 24,330 | Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52 | 3/22 at 100.00 | AAA | 27,189,992 |
| 1,750 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30 | No Opt. Call | A3 | 1,890,928 |
| 7,600 | Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 (Pre-refunded 8/01/16) – NPFG Insured | 8/16 at 100.00 | Baa2 (5) | 8,685,660 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | 5/13 at 100.00 | AA– | 1,887,325 |
| 98,930 | Total Texas | | | 106,989,554 |
| | Utah – 1.3% (0.8% of Total Investments) | | | |
| 200 | Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – FGIC Insured | 7/13 at 100.00 | AA–(5) | 2,016,020 |

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NIO Nuveen Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|---------------|
| | Utah (continued) | | | |
| \$ 15,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB) (6) | 6/18 at 100.00 | AAA | \$ 17,102,550 |
| 17,000 | Total Utah | | | 19,118,570 |
| | Virginia – 2.0% (1.3% of Total Investments) | | | |
| 10,000 | Fairfax County Industrial Development Authority, Virginia, Healthcare Revenue Bonds, Inova Health System, Series 2012A, 5.000%, 5/15/40 | 5/22 at 100.00 | AA+ | 11,432,900 |
| 1,035 | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 (Pre-refunded 6/15/14) – AGM Insured | 6/14 at 100.00 | AA+ (5) | 1,091,987 |
| 985 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | AA– | 1,082,840 |
| 15 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | AA– (5) | 18,811 |
| 5,740 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52 | No Opt. Call | BBB– | 6,143,235 |
| | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: | | | |
| 1,740 | 0.000%, 7/01/32 | No Opt. Call | BBB– | 706,840 |
| 2,465 | 0.000%, 7/01/33 | No Opt. Call | BBB– | 947,891 |
| 960 | 0.000%, 7/01/34 | No Opt. Call | BBB– | 350,275 |
| 1,330 | 0.000%, 7/01/35 | No Opt. Call | BBB– | 460,180 |
| 2,300 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB– | 2,398,440 |
| 5,030 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax) | 7/22 at 100.00 | BBB– | 5,491,050 |
| 31,600 | Total Virginia | | | 30,124,449 |
| | Washington – 6.6% (4.4% of Total Investments) | | | |
| 10,000 | | | AAA | 10,130,000 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured | 8/13 at 100.00 | | |
| 2,500 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 (Pre-refunded 1/01/15) – FGIC Insured | 1/15 at 100.00 | AA (5) | 2,695,300 |
| 3,500 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 (Pre-refunded 12/01/14) – FGIC Insured | 12/14 at 100.00 | AA+ (5) | 3,762,325 |
| 7,500 | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.805%, 1/01/39 – AGC Insured (IF) (6) | 1/19 at 100.00 | Aa1 | 10,175,100 |
| 17,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 19,098,990 |
| 4,345 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.406%, 7/01/32 – AGM Insured (IF) (6) | 7/17 at 100.00 | AA+ | 6,027,167 |
| 11,000 | Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPMFG Insured | 3/15 at 100.00 | Aa3 | 11,719,840 |
| 3,375 | Snohomish County Public Utility District 1, Washington, Generation System Revenue Bonds, Series 1989, 6.650%, 1/01/16 – FGIC Insured (ETM) | No Opt. Call | Aaa | 3,786,953 |
| | Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006: | | | |
| 3,890 | 5.000%, 12/01/24 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,422,736 |
| 4,085 | 5.000%, 12/01/25 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,616,704 |
| 4,290 | 5.000%, 12/01/26 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,811,450 |
| 2,510 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | AA | 2,895,812 |
| 6,540 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | AA | 7,296,220 |
| | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002: | | | |
| 165 | 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 168,297 |
| 415 | 6.625%, 6/01/32 | 6/13 at 100.00 | Baa1 | 423,292 |
| 5,945 | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.513%, 7/01/14 – AGM Insured (IF) | No Opt. Call | AA+ | 8,493,146 |

| | | |
|--------|------------------|-------------|
| 87,060 | Total Washington | 100,523,332 |
|--------|------------------|-------------|

48 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|---------------|
| | West Virginia – 0.7% (0.5% of Total Investments) | | | |
| \$ 10,000 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40 | 6/20 at 100.00 | AAA | \$ 11,195,800 |
| | Wisconsin – 2.0% (1.3% of Total Investments) | | | |
| 8,460 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Health Care, Inc., Series 2012A, 5.000%, 7/15/25 | 7/21 at 100.00 | A | 9,685,431 |
| 5,090 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA– | 5,691,536 |
| 10,300 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 11,509,735 |
| 290 | Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured | 5/14 at 100.00 | AA | 304,549 |
| 2,600 | Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | Aa2 (5) | 2,727,920 |
| 26,740 | Total Wisconsin | | | 29,919,171 |
| \$ 2,230,783 | Total Municipal Bonds (cost \$2,080,301,890) | | | 2,272,790,832 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---------------------------|--|--------|----------|-------------|-----------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 542 | Las Vegas Monorail Company, Senior Interest Bonds (4), (7) | 5.500% | 7/15/19 | N/R | \$ 135,511 |
| 159 | Las Vegas Monorail Company, Senior Interest Bonds (4), (7) | 3.000% | 7/15/55 | N/R | 31,722 |
| \$ 701 | Total Corporate Bonds (cost \$13,328) | | | | 167,233 |
| | Total Investments (cost \$2,080,315,218) – 149.0% | | | | 2,272,958,065 |
| | Floating Rate Obligations – (7.2%) | | | | (109,248,333) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (43.7%) (8) | | | | (667,200,000) |
| | Other Assets Less Liabilities – 1.9% | | | | 29,299,254 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$1,525,808,986 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2)

Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) During January 2010, Las Vegas Monorail Company ("Las Vegas Monorail") filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund's custodian is not accruing income on the Fund's records for either senior interest corporate bond.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.4%.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NIF Nuveen Premier Municipal Opportunity Fund, Inc.
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Municipal Bonds – 143.7% (100% of Total Investments) | | | |
| | Alabama – 0.8% (0.5% of Total Investments) | | | |
| \$ 2,200 | Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 (Pre-refunded 8/01/15) – AMBAC Insured | 8/15 at 100.00 | AA+ (4) | \$ 2,428,624 |
| | Alaska – 0.5% (0.3% of Total Investments) | | | |
| 1,530 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/14 at 100.00 | B+ | 1,431,636 |
| | Arizona – 5.1% (3.6% of Total Investments) | | | |
| 1,460 | Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30 | 3/22 at 100.00 | BBB | 1,522,663 |
| 1,135 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | AA– | 1,268,964 |
| 2,000 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA | 2,260,080 |
| 4,370 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured | 7/15 at 100.00 | AAA | 4,739,003 |
| 5,000 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 – FGIC Insured | No Opt. Call | AA | 6,291,800 |
| 13,965 | Total Arizona | | | 16,082,510 |
| | Arkansas – 1.4% (1.0% of Total Investments) | | | |
| 4,020 | Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | A+ | 4,345,459 |
| | California – 21.8% (15.2% of Total Investments) | | | |
| 10 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 10,736 |
| 990 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 1,062,854 |
| 2,000 | | | AA | 2,248,780 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51 | 8/22 at 100.00 | | |
| 4,775 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | AA+ (4) | 3,542,143 |
| 1,005 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 – AGM Insured | 10/14 at 100.00 | AA– | 1,064,968 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: 4.500%, 6/01/27 | 6/17 at 100.00 | B | 2,955,765 |
| 1,115 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 1,028,565 |
| 1,150 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured | No Opt. Call | Aa2 | 812,924 |
| 2,590 | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM) | No Opt. Call | Aaa | 3,129,860 |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured | No Opt. Call | Baa2 | 6,166,950 |
| 7,760 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) | No Opt. Call | Aaa | 10,283,009 |
| 7,425 | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) | No Opt. Call | Aaa | 9,756,599 |
| 29,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 – NPMFG Insured | No Opt. Call | Baa2 | 12,262,940 |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured | 8/14 at 100.00 | BBB | 2,044,400 |
| 4,725 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | BBB | 4,622,893 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 4,455 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/21 – NPMF Insured | No Opt. Call | Aaa | \$ 3,719,880 |
| 3,600 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMF Insured | 8/15 at 100.00 | AA | 3,925,980 |
| 80,630 | Total California | | | 68,639,246 |
| Colorado – 7.7% (5.4% of Total Investments) | | | | |
| 3,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 15.089%, 10/01/41 – AGM Insured (IF) (5) | 4/18 at 100.00 | AA– | 4,033,680 |
| 20,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMF Insured | No Opt. Call | Baa2 | 8,825,600 |
| 4,405 | Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured | 12/14 at 100.00 | Aa2 (4) | 4,741,586 |
| 2,065 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 2,222,787 |
| 1,390 | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – NPMF Insured | 12/14 at 100.00 | Aa2 (4) | 1,494,181 |
| 1,700 | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | A+ | 1,891,454 |
| 10 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 10,768 |
| University of Colorado, Enterprise System Revenue Bonds, Series 2005: | | | | |
| 645 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 702,753 |
| 345 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 378,313 |
| 33,560 | Total Colorado | | | 24,301,122 |
| District of Columbia – 1.3% (0.9% of Total Investments) | | | | |
| 600 | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC | 10/22 at 100.00 | BBB– | 627,966 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | Issue, Series 2013, 5.000%, 10/01/45 | | | |
| 3,150 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured | 4/21 at 100.00 | A– | 2,561,202 |
| 665 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.456%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+ | 763,161 |
| 4,415 | Total District of Columbia Florida – 7.8% (5.4% of Total Investments) | | | 3,952,329 |
| 2,285 | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPMFG Insured | 2/15 at 100.00 | Baa2 | 2,424,362 |
| 1,200 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/30 – AGM Insured | 2/21 at 100.00 | AA– | 1,422,228 |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured | 10/20 at 100.00 | AA– | 4,575,680 |
| 600 | Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A+ | 671,418 |
| 3,175 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | AA | 3,584,194 |
| 1,500 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | 1,654,740 |
| 4,240 | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 – NPMFG Insured | 10/13 at 100.00 | A1 | 4,328,870 |
| 2,000 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPMFG Insured | 10/15 at 100.00 | AA | 2,171,920 |
| 3,290 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42 | No Opt. Call | A– | 3,672,726 |
| 22,290 | Total Florida Georgia – 3.7% (2.6% of Total Investments) | | | 24,506,138 |
| 2,700 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA– | 2,863,242 |
| 1,250 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA– | 1,382,138 |

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NIF Nuveen Premier Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Georgia (continued) | | | |
| \$ 1,075 | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42 | No Opt. Call | A+ | \$ 1,106,885 |
| 2,805 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 | 2/18 at 100.00 | AAA | 3,203,310 |
| 1,350 | Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured | No Opt. Call | AA+ | 1,776,344 |
| 1,165 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | Aa2 | 1,291,903 |
| 10,345 | Total Georgia | | | 11,623,822 |
| | Illinois – 15.8% (11.0% of Total Investments) | | | |
| 4,345 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPFPG Insured | No Opt. Call | A2 | 4,569,419 |
| 1,450 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured | 1/16 at 100.00 | A2 | 1,590,331 |
| 21,860 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured | No Opt. Call | Aa3 | 20,361,273 |
| 750 | Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38 | 9/22 at 100.00 | A– | 807,615 |
| 485 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42 | No Opt. Call | AA | 540,193 |
| 2,910 | Illinois Finance Authority, Revenue Bonds, Ingalls Health System, Series 2013, 5.000%, 5/15/43 | 5/22 at 100.00 | Baa1 | 3,105,028 |
| 1,320 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA– | 1,560,332 |
| 3,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | Aa1 | 3,338,340 |
| 2,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, | 2/17 at 100.00 | A+ | 2,729,225 |

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| | | | | |
|--------|--|-----------------|-------|------------|
| | 2/01/35 – FGIC Insured | | | |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/46 – AGM Insured | No Opt. Call | AAA | 991,350 |
| 5,010 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMF Insured | No Opt. Call | AA– | 4,009,453 |
| 3,500 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 – AGM Insured | 12/14 at 100.00 | Aaa | 3,698,345 |
| 1,895 | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured | 12/20 at 100.00 | AA– | 2,345,555 |
| 54,025 | Total Illinois | | | 49,646,459 |
| | Indiana – 7.5% (5.2% of Total Investments) | | | |
| 2,260 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 2,506,769 |
| 700 | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | 6/22 at 100.00 | BBB– | 749,833 |
| 2,045 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | A (4) | 2,232,547 |
| 2,720 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMF Insured | 1/17 at 100.00 | A+ | 2,963,304 |
| | Indiana University, Parking Facility Revenue Bonds, Series 2004: | | | |
| 1,015 | 5.250%, 11/15/19 (Pre-refunded 11/15/14) – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,092,546 |
| 1,060 | 5.250%, 11/15/20 (Pre-refunded 11/15/14) – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,140,984 |
| 1,100 | 5.250%, 11/15/21 (Pre-refunded 11/15/14) – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,184,040 |
| 9,255 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 6,661,471 |
| 3,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA– | 3,395,730 |
| 1,000 | Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 – AGM Insured | 7/14 at 102.00 | AA– | 1,078,460 |
| 500 | | | N/R | 523,750 |

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| Vigo County Hospital Authority, Indiana, Revenue | 9/17 at |
| Bonds, Union Hospital, Series 2007, 5.800%, | 100.00 |
| 9/01/47 | |

| | | |
|--------|---------------|------------|
| 24,655 | Total Indiana | 23,529,434 |
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52 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Iowa – 1.7% (1.1% of Total Investments) | | | |
| \$ 3,345 | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 (Pre-refunded 6/15/13) – AMBAC Insured | 6/13 at 100.00 | N/R (4) | \$ 3,364,602 |
| | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C: | | | |
| 585 | 5.375%, 6/01/38 | 6/15 at 100.00 | B+ | 564,291 |
| 80 | 5.625%, 6/01/46 | 6/15 at 100.00 | B+ | 78,465 |
| 1,170 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 1,170,784 |
| 5,180 | Total Iowa | | | 5,178,142 |
| | Kansas – 0.3% (0.2% of Total Investments) | | | |
| | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: | | | |
| 470 | 5.000%, 9/01/31 (Pre-refunded 9/01/14) – AGM Insured | 9/14 at 100.00 | A2 (4) | 499,422 |
| 515 | 5.000%, 9/01/31 (Pre-refunded 9/01/14) | 9/14 at 100.00 | A2 (4) | 547,450 |
| 985 | Total Kansas | | | 1,046,872 |
| | Louisiana – 3.0% (2.1% of Total Investments) | | | |
| 670 | Jefferson Parish Hospital District 1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured | 1/21 at 100.00 | AA– | 776,162 |
| 820 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPFPG Insured | 7/14 at 100.00 | Baa2 (4) | 864,911 |
| 7,160 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 7,805,116 |
| 30 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/13 at 100.00 | A– | 30,165 |
| 8,680 | Total Louisiana | | | 9,476,354 |
| | Maine – 0.2% (0.1% of Total Investments) | | | |
| 505 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | Baa1 | 548,809 |
| | Maryland – 0.4% (0.3% of Total Investments) | | | |

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|--|---|--------------------|---------|------------|
| 1,200 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00 | AA– | 1,257,024 |
| Massachusetts – 4.9% (3.4% of Total Investments) | | | | |
| 2,500 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 2,863,975 |
| 660 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 669,986 |
| 3,335 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Bond Trust 3627, 13.576%, 7/01/29 (IF) | 7/19 at 100.00 | AA | 4,570,217 |
| 4,400 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 (Pre-refunded 8/15/15) – AGM Insured (UB) | 8/15 at 100.00 | AA+ (4) | 4,867,676 |
| 1,725 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | 1,820,462 |
| 500 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | 11/20 at 100.00 | AA– | 577,805 |
| 13,120 | Total Massachusetts | | | 15,370,121 |
| Michigan – 0.5% (0.4% of Total Investments) | | | | |
| 830 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | 907,273 |
| 615 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 668,333 |
| 1,445 | Total Michigan | | | 1,575,606 |
| Missouri – 0.7% (0.5% of Total Investments) | | | | |
| 2,000 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 (Pre-refunded 10/01/13) – NPFG Insured | 10/13 at 100.00 | A– (4) | 2,039,580 |

Nuveen Investments 53

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NIF Nuveen Premier Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|--------------|
| Nebraska – 0.4% (0.3% of Total Investments) | | | | |
| \$ 1,260 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A– | \$ 1,371,371 |
| Nevada – 2.4% (1.7% of Total Investments) | | | | |
| 2,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | 7/19 at 100.00 | AA– | 2,320,860 |
| 4,715 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA– | 5,325,875 |
| 6,715 | Total Nevada | | | 7,646,735 |
| New Jersey – 5.1% (3.6% of Total Investments) | | | | |
| New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | | |
| 1,200 | 5.000%, 7/01/22 – NPMFG Insured | 7/14 at 100.00 | A | 1,259,628 |
| 1,200 | 5.000%, 7/01/23 – NPMFG Insured | 7/14 at 100.00 | A | 1,259,628 |
| 1,200 | 5.000%, 7/01/29 – NPMFG Insured | 7/14 at 100.00 | A | 1,254,936 |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, 5.000%, 6/15/38 | No Opt. Call | A+ | 4,490,000 |
| 4,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA– | 5,036,600 |
| Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | | |
| 1,625 | 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 1,626,138 |
| 450 | 4.625%, 6/01/26 | 6/17 at 100.00 | B1 | 438,174 |
| 885 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 779,588 |
| 14,560 | Total New Jersey | | | 16,144,692 |
| New Mexico – 1.0% (0.7% of Total Investments) | | | | |

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| | | | | |
|---|--|-----------------|--------|------------|
| 2,725 | Rio Rancho, New Mexico, Water and Wastewater Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured | 5/19 at 100.00 | AA– | 3,270,382 |
| New York – 6.9% (4.8% of Total Investments) | | | | |
| 1,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 2/15 at 100.00 | N/R | 1,067,470 |
| 3,200 | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42 | 7/22 at 100.00 | AA– | 3,683,296 |
| 650 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 772,954 |
| 2,185 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 2,261,235 |
| 5,330 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A | 5,897,059 |
| 5,000 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPMFG Insured | 10/14 at 100.00 | AAA | 5,325,900 |
| 665 | New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24 | 11/14 at 100.00 | AA | 710,453 |
| 585 | New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24 (Pre-refunded 11/01/14) | 11/14 at 100.00 | AA (4) | 626,085 |
| 945 | Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph’s Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | BB+ | 980,126 |
| 290 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A, 5.000%, 11/15/28 | No Opt. Call | A+ | 345,648 |
| 19,850 | Total New York | | | 21,670,226 |

54 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | North Carolina – 4.5% (3.1% of Total Investments) | | | |
| \$ 1,775 | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.763%, 7/01/38 (IF) (5) | 7/20 at 100.00 | AAA | \$ 2,577,371 |
| 1,195 | Dare County, North Carolina, Certificates of Participation, Series 2004, 5.250%, 6/01/15 (Pre-refunded 6/01/14) – AMBAC Insured | 6/14 at 100.00 | AA– (4) | 1,258,574 |
| 3,100 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | AA– (4) | 3,160,326 |
| 3,300 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | AA | 3,749,724 |
| 3,050 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,274,816 |
| 12,420 | Total North Carolina | | | 14,020,811 |
| | Ohio – 5.2% (3.7% of Total Investments) | | | |
| 320 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00 | A1 | 347,488 |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 25 | 5.375%, 6/01/24 | 6/17 at 100.00 | B– | 23,573 |
| 950 | 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 881,885 |
| 1,425 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 1,249,939 |
| 745 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 665,635 |
| 4,605 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien Series 2006A, 4.250%, 12/01/32 – AMBAC Insured (UB) | 12/16 at 100.00 | A+ | 4,739,282 |
| 2,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 2,530,520 |
| | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: | | | |

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|--------|--|--------------------|-----|------------|
| 400 | 5.750%, 12/01/32 | 12/22 at 100.00 | N/R | 441,516 |
| 260 | 6.000%, 12/01/42 | 12/22 at 100.00 | N/R | 289,869 |
| 4,190 | Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured | No Opt. Call | AA– | 5,315,644 |
| 14,920 | Total Ohio | | | 16,485,351 |
| | Oklahoma – 1.8% (1.2% of Total Investments) | | | |
| | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F: | | | |
| 3,500 | 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 3,811,150 |
| 1,610 | 5.000%, 7/01/27 – AMBAC Insured | 7/15 at 100.00 | AA | 1,748,041 |
| 5,110 | Total Oklahoma | | | 5,559,191 |
| | Oregon – 0.8% (0.6% of Total Investments) | | | |
| 1,165 | Oregon Health and Science University, Revenue Bonds, Series 2012E, 5.000%, 7/01/32 | No Opt. Call | A+ | 1,345,983 |
| 1,000 | Tigard, Washington County, Oregon, Water System Revenue Bonds, Series 2012, 5.000%, 8/01/42 | 8/22 at 100.00 | AA– | 1,148,740 |
| 2,165 | Total Oregon | | | 2,494,723 |
| | Pennsylvania – 6.7% (4.7% of Total Investments) | | | |
| 1,545 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NCFG Insured | 12/15 at 100.00 | A1 | 1,697,847 |
| 6,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 6,642,120 |
| 4,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB) | 6/16 at 100.00 | AA | 4,435,800 |
| 1,750 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA– | 1,956,150 |
| 2,680 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5) | 12/16 at 100.00 | AA | 2,841,524 |

Nuveen Investments 55

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NIF Nuveen Premier Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| Pennsylvania (continued) | | | | |
| \$ 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | A+ | \$ 1,148,049 |
| 2,065 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | AA– | 2,323,001 |
| 19,090 | Total Pennsylvania | | | 21,044,491 |
| Puerto Rico – 2.6% (1.8% of Total Investments) | | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured | 7/15 at 100.00 | BBB+ | 2,529,550 |
| 1,000 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA– | 1,124,070 |
| 1,175 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured | 8/20 at 100.00 | AA– | 1,245,665 |
| 5,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | AA– | 985,650 |
| 810 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPPFG Insured | No Opt. Call | BBB+ | 870,029 |
| 1,190 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPPFG Insured (ETM) | No Opt. Call | A (4) | 1,433,581 |
| 11,675 | Total Puerto Rico | | | 8,188,545 |
| Rhode Island – 0.4% (0.3% of Total Investments) | | | | |
| Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | | |
| 320 | 6.125%, 6/01/32 | 6/13 at 100.00 | BBB+ | 323,168 |
| 845 | 6.250%, 6/01/42 | 6/13 at 100.00 | BBB– | 865,077 |
| 1,165 | Total Rhode Island | | | 1,188,245 |
| South Carolina – 0.9% (0.6% of Total Investments) | | | | |
| 375 | South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto Health, Refunding Series 2011A, 6.500%, 8/01/39 – | 8/21 at 100.00 | AA– | 458,471 |

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| AGM Insured | | | | |
|-------------|--|--------------------|-----|-----------|
| 2,100 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00 | A1 | 2,339,547 |
| 2,475 | Total South Carolina Tennessee – 1.7% (1.2% of Total Investments) | | | 2,798,018 |
| 3,000 | Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 – AMBAC Insured | 6/15 at 100.00 | AA | 3,262,860 |
| 2,055 | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 – AGM Insured | 10/14 at 100.00 | AA | 2,192,151 |
| 5,055 | Total Tennessee Texas – 7.8% (5.4% of Total Investments) | | | 5,455,011 |
| 1,150 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA– | 1,291,646 |
| 4,040 | Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options Bond Trust 3028, 14.090%, 8/15/28 – AGM Insured (IF) | No Opt. Call | AAA | 7,543,044 |
| 1,730 | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32 | 8/22 at 100.00 | AA | 1,985,244 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 2,145 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured | 12/21 at 100.00 | AA– | \$ 2,391,975 |
| | North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: | | | |
| 4,565 | 5.250%, 12/15/20 (Pre-refunded 12/15/13) – FGIC Insured | 12/13 at 100.00 | A+ (4) | 4,706,469 |
| 4,800 | 5.250%, 12/15/21 (Pre-refunded 12/15/13) – FGIC Insured | 12/13 at 100.00 | A+ (4) | 4,948,752 |
| 345 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | No Opt. Call | A3 | 369,933 |
| 1,190 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A– | 1,299,385 |
| 19,965 | Total Texas | | | 24,536,448 |
| | Utah – 2.1% (1.4% of Total Investments) | | | |
| 5,760 | Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured | 3/20 at 100.00 | AA | 6,465,139 |
| | Vermont – 3.5% (2.4% of Total Investments) | | | |
| 5,000 | University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured | 10/17 at 100.00 | AA– | 5,523,600 |
| 5,100 | University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%, 10/01/35 – NPMG Insured | 10/15 at 100.00 | Aa3 | 5,524,422 |
| 10,100 | Total Vermont | | | 11,048,022 |
| | Virginia – 0.6% (0.4% of Total Investments) | | | |
| 245 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 | 7/20 at 100.00 | AA– | 269,336 |
| 5 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20) | 7/20 at 100.00 | AA– (4) | 6,270 |
| 1,175 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52 | No Opt. Call | BBB– | 1,257,544 |
| 1,350 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/37 | No Opt. Call | BBB– | 416,516 |
| 2,775 | Total Virginia | | | 1,949,666 |

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| Washington – 3.5% (2.4% of Total Investments) | | | | |
|---|---|-----------------|---------|------------|
| 2,000 | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52 | 1/22 at 100.00 | AA+ | 2,231,280 |
| 2,755 | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/18 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | Aa1 (4) | 2,766,847 |
| 1,560 | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31 | 8/22 at 100.00 | Aa3 | 1,826,198 |
| 1,250 | University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 17.605%, 6/01/31 – AMBAC Insured (IF) | 6/17 at 100.00 | Aaa | 1,874,050 |
| 500 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | AA | 576,855 |
| 1,290 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | AA | 1,439,163 |
| 280 | Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002, 6.625%, 6/01/32 | 6/13 at 100.00 | Baa1 | 285,594 |
| 9,635 | Total Washington | | | 10,999,987 |

Nuveen Investments 57

NIF Nuveen Premier Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Wisconsin – 0.7% (0.5% of Total Investments) | | | |
| \$ 1,015 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA- | \$ 1,134,953 |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 1,117,450 |
| 2,015 | Total Wisconsin | | | 2,252,403 |
| \$ 454,185 | Total Municipal Bonds (cost \$410,602,774) | | | 451,568,744 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---------------------------|---|--------|----------|-------------|----------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 42 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 5.500% | 7/15/19 | N/R | \$ 10,550 |
| 13 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% | 7/15/55 | N/R | 2,470 |
| \$ 55 | Total Corporate Bonds (cost \$1,037) | | | | 13,020 |
| | Total Investments (cost \$410,603,811) – 143.7% | | | | 451,581,764 |
| | Floating Rate Obligations – (6.0%) | | | | (19,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (41.7)% (8) | | | | (130,900,000) |
| | Other Assets Less Liabilities – 4.0% | | | | 12,599,556 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 314,281,320 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (7) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund’s custodian is not accruing income on the Fund’s records for either senior interest corporate bond.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.0%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NPX Nuveen Premium Income Municipal Opportunity Fund
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Municipal Bonds – 140.8% (100% of Total Investments) | | | |
| | Alabama – 1.7% (1.2% of Total Investments) | | | |
| \$ 3,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPMFG Insured | 6/15 at 100.00 | A1 (4) | \$ 4,105,500 |
| | Jefferson County, Alabama, General Obligation Warrants, Series 2004A: | | | |
| 1,395 | 5.000%, 4/01/22 – NPMFG Insured | 4/14 at 100.00 | Baa2 | 1,369,276 |
| 1,040 | 5.000%, 4/01/23 – NPMFG Insured | 4/14 at 100.00 | Baa2 | 1,021,228 |
| 2,590 | Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 (Pre-refunded 3/01/15) – AGM Insured | 3/15 at 100.00 | AAA | 2,810,979 |
| 8,775 | Total Alabama | | | 9,306,983 |
| | Arizona – 4.8% (3.4% of Total Investments) | | | |
| | Arizona State, Certificates of Participation, Series 2010A: | | | |
| 2,800 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA– | 3,226,188 |
| 3,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA– | 3,963,750 |
| 5,500 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA | 6,215,220 |
| 12,365 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 – NPMFG Insured (UB) | 7/15 at 100.00 | AAA | 13,264,925 |
| 24,165 | Total Arizona | | | 26,670,083 |
| | Arkansas – 2.3% (1.6% of Total Investments) | | | |
| 5,745 | Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 (Pre-refunded 6/01/14) – AGM Insured | 6/14 at 100.00 | AA– (4) | 6,053,851 |
| | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B: | | | |
| 2,000 | 5.000%, 11/01/27 – NPMFG Insured | 11/14 at 100.00 | Aa2 | 2,118,000 |
| 2,000 | 5.000%, 11/01/28 – NPMFG Insured | 11/14 at 100.00 | Aa2 | 2,112,120 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 2,480 | University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 (Pre-refunded 12/01/13) – AMBAC Insured | 12/13 at 100.00 | Aa2 (4) | 2,549,961 |
| 12,225 | Total Arkansas | | | 12,833,932 |
| | California – 23.5% (16.7% of Total Investments) | | | |
| 22,880 | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPFPG Insured | No Opt. Call | A | 9,632,251 |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | |
| 20 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured | 12/14 at 100.00 | AAA | 21,472 |
| 110 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured | 12/14 at 100.00 | Aa1 (4) | 118,095 |
| 1,870 | 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured | 12/14 at 100.00 | AAA | 2,007,613 |
| 1,300 | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 – NPFPG Insured | 10/15 at 100.00 | Aa3 | 1,375,972 |
| 3,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51 (UB) (5) | 8/22 at 100.00 | AA | 3,373,170 |
| 1,710 | California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40 | 11/21 at 100.00 | AA– | 1,952,837 |
| 10,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 12,389,300 |
| | California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A: | | | |
| 3,895 | 5.250%, 7/01/30 | 7/15 at 100.00 | BBB– | 4,101,513 |
| 5,000 | 5.250%, 7/01/35 | 7/15 at 100.00 | BBB– | 5,239,200 |
| 5,000 | 5.000%, 7/01/39 | 7/15 at 100.00 | BBB– | 5,187,500 |
| 31,375 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 – NPFPG Insured | 7/13 at 29.29 | Baa2 | 9,077,729 |
| 1,735 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/15 at 100.00 | A | 1,823,953 |

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NPX Nuveen Premium Income Municipal Opportunity Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 7,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | \$ 7,349,790 |
| 1,890 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured | No Opt. Call | Aa2 | 1,336,022 |
| 4,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured | 7/16 at 100.00 | Aa2 | 4,488,760 |
| 3,510 | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30 | 12/21 at 100.00 | AA | 4,397,082 |
| 15,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | AAA | 15,186,750 |
| 1,750 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFPG Insured (ETM) | No Opt. Call | AAA | 2,330,283 |
| 8,250 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFPG Insured | 8/13 at 100.00 | AAA | 8,347,185 |
| 1,435 | Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | AA+ (4) | 1,440,984 |
| 1,800 | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28 | No Opt. Call | AA– | 912,348 |
| 1,000 | Rim of the World Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011C, 5.000%, 8/01/38 – AGM Insured | 8/21 at 100.00 | AA– | 1,118,440 |
| 735 | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured | 12/13 at 100.00 | N/R | 736,507 |
| | San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: | | | |

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| | | | | |
|---------|---|--------------------|---------|-------------|
| 1,675 | 5.000%, 2/01/24 – AMBAC Insured | 2/15 at 100.00 | AA+ | 1,792,568 |
| 720 | 5.000%, 2/01/25 – AMBAC Insured | 2/15 at 100.00 | AA+ | 769,493 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 3,825 | 0.000%, 1/15/32 – NPFPG Insured | No Opt. Call | Baa2 | 1,526,711 |
| 23,900 | 0.000%, 1/15/34 – NPFPG Insured | No Opt. Call | Baa2 | 8,525,847 |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPFPG Insured | 8/14 at 100.00 | BBB | 2,044,400 |
| 7,855 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFPG Insured | 8/17 at 100.00 | BBB | 7,685,253 |
| 3,900 | West Hills Community College District, California, General Obligation Bonds, School Facilities Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured | 8/21 at 100.00 | AA– | 4,818,762 |
| 178,140 | Total California | | | 131,107,790 |
| | Colorado – 8.3% (5.9% of Total Investments) | | | |
| 1,940 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 – Pinnacle School, Series 2003, 5.250%, 6/01/23 – SYNCORA GTY Insured | 6/13 at 100.00 | A | 1,948,264 |
| 3,405 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 – SYNCORA GTY Insured | 12/13 at 100.00 | A | 3,451,274 |
| 2,915 | Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013, 5.000%, 12/01/27 – AGM Insured | 12/22 at 100.00 | AA– | 3,428,477 |
| 16,095 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | 16,534,545 |
| | Denver School District 1, Colorado, General Obligation Bonds, Series 2004: | | | |
| 1,000 | 5.000%, 12/01/18 (Pre-refunded 12/01/13) – AGM Insured | 12/13 at 100.00 | Aa2 (4) | 1,027,910 |
| 125 | 5.000%, 12/01/18 (Pre-refunded 12/01/13) – AGM Insured | 12/13 at 100.00 | AA+ (4) | 128,511 |
| 12,285 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPFPG Insured | No Opt. Call | Baa2 | 5,421,125 |
| | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004: | | | |
| 2,500 | | | Aa2 (4) | 2,691,025 |

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|-------|--|--------------------|---------|-----------|
| | 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | | |
| 5,125 | 5.000%, 12/15/23 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 5,516,601 |
| 2,000 | 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 2,152,820 |

60 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| Colorado (continued) | | | | |
| \$ 2,640 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA– | \$ 3,102,924 |
| 15 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured University of Colorado, Enterprise System Revenue Bonds, Series 2005: | 6/15 at 100.00 | Aa2 | 16,152 |
| 640 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 697,306 |
| 345 | 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured | 6/15 at 100.00 | Aa2 (4) | 378,313 |
| 51,030 | Total Colorado | | | 46,495,247 |
| District of Columbia – 0.2% (0.2% of Total Investments) | | | | |
| 1,065 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.456%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+ | 1,222,205 |
| Florida – 8.0% (5.7% of Total Investments) | | | | |
| 11,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 12,411,960 |
| 4,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – AMBAC Insured | 6/13 at 101.00 | AAA | 4,055,160 |
| 400 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30 | 10/22 at 100.00 | A1 | 463,256 |
| 1,530 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/24 | 11/21 at 100.00 | A2 | 1,757,970 |
| 10,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35 | 7/20 at 100.00 | AA– | 11,087,100 |
| 6,350 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 – AGM Insured | 11/16 at 100.00 | AA+ | 6,989,826 |
| 5,720 | Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 – AGM Insured | 7/15 at 100.00 | Aa2 | 6,138,704 |
| 1,500 | Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue Bonds, | 10/21 at 100.00 | AA– | 1,668,705 |

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|--------|---|--------------------|---------|------------|
| | Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured | | | |
| 40,500 | Total Florida | | | 44,572,681 |
| | Georgia – 3.0% (2.1% of Total Investments) | | | |
| 5,600 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA– | 6,191,976 |
| 1,535 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 | 8/20 at 100.00 | AA | 1,692,537 |
| 4,000 | Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 – NPF Insured | 7/14 at 100.00 | A1 | 4,216,640 |
| | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: | | | |
| 1,775 | 5.000%, 11/01/21 – NPF Insured | 11/13 at 100.00 | A1 | 1,813,056 |
| 2,580 | 5.000%, 11/01/22 – NPF Insured | 11/13 at 100.00 | A1 | 2,633,999 |
| 15,490 | Total Georgia | | | 16,548,208 |
| | Illinois – 8.9% (6.3% of Total Investments) | | | |
| 3,500 | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured | 6/21 at 100.00 | AA– | 4,081,455 |
| 8,000 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | 1/20 at 100.00 | AA– | 9,114,080 |
| 2,240 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41 – AGM Insured | 8/21 at 100.00 | AA– | 2,647,837 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 1,138,600 |
| 5,045 | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.250%, 4/01/18 – AGM Insured (ETM) | No Opt. Call | AA– (4) | 5,908,603 |
| 1,950 | Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 – NPF Insured (ETM) | No Opt. Call | AA– (4) | 2,078,661 |

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NPX Nuveen Premium Income Municipal Opportunity Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| \$ 4,000 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | \$ 4,366,760 |
| 5,000 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured | 1/21 at 100.00 | A1 | 5,661,100 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52 (UB) (5) | 6/22 at 100.00 | AAA | 5,501,050 |
| 19,700 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 4,114,345 |
| 5,725 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/27 – NCFG Insured | 6/22 at 101.00 | AAA | 5,332,437 |
| 61,160 | Total Illinois | | | 49,944,928 |
| Indiana – 5.6% (4.0% of Total Investments) | | | | |
| Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: | | | | |
| 2,105 | 5.000%, 8/01/23 (Pre-refunded 8/01/14) – AGM Insured | 8/14 at 100.00 | Aaa | 2,229,469 |
| 2,215 | 5.000%, 8/01/24 (Pre-refunded 8/01/14) – AGM Insured | 8/14 at 100.00 | Aaa | 2,345,973 |
| 10,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 (UB) (5) | 12/19 at 100.00 | AA | 11,413,600 |
| 5,000 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 5,556,200 |
| 3,730 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NCFG Insured | 1/17 at 100.00 | A+ | 4,063,649 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured (UB) | 1/19 at 100.00 | AA– | 5,659,550 |
| 28,050 | Total Indiana | | | 31,268,441 |
| Iowa – 0.8% (0.6% of Total Investments) | | | | |

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|--|--|-----------------|----------|------------|
| 4,000 | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36 | 6/20 at 100.00 | A2 | 4,386,360 |
| Kentucky – 1.5% (1.1% of Total Investments) | | | | |
| 6,010 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFPG Insured | No Opt. Call | A– | 3,060,412 |
| 5,000 | Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 – NPFPG Insured | 9/17 at 100.00 | A– | 5,482,000 |
| 11,010 | Total Kentucky | | | 8,542,412 |
| Louisiana – 5.4% (3.8% of Total Investments) | | | | |
| 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA– | 5,709,700 |
| 3,640 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPFPG Insured | 7/14 at 100.00 | Baa2 (4) | 3,839,363 |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: | | | | |
| 1,010 | 5.000%, 5/01/25 (Pre-refunded 5/01/15) – FGIC Insured | 5/15 at 100.00 | Aa1 (4) | 1,104,183 |
| 2,210 | 5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured | 5/15 at 100.00 | Aa1 (4) | 2,416,083 |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | | |
| 1,320 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 1,438,932 |
| 14,265 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 15,395,074 |
| 27,445 | Total Louisiana | | | 29,903,335 |
| Maryland – 0.3% (0.2% of Total Investments) | | | | |
| 1,865 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 1,925,557 |
| Massachusetts – 3.2% (2.3% of Total Investments) | | | | |
| 3,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 3,436,770 |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 4,064,610 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Massachusetts (continued) | | | |
| \$ 3,335 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.340%, 8/15/37 – AGM Insured (IF) | 8/17 at 100.00 | AA+ | \$ 4,656,394 |
| | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | | | |
| 3,650 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 3,770,596 |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 2,066,080 |
| 14,985 | Total Massachusetts | | | 17,994,450 |
| | Michigan – 1.9% (1.4% of Total Investments) | | | |
| 10,000 | Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41 | 7/21 at 100.00 | A+ | 10,859,600 |
| | Minnesota – 0.2% (0.1% of Total Investments) | | | |
| 870 | Wayzata, Minnesota, Senior Housing Entrance Deposit Revenue Bonds, Folkestone Senior Living Community, Series 2012B, 4.875%, 5/01/19 | 5/14 at 100.00 | N/R | 883,859 |
| | Missouri – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 – NPFQ Insured | 3/16 at 100.00 | Aa1 | 1,128,770 |
| 750 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 (Pre-refunded 10/01/13) – NPFQ Insured | 10/13 at 100.00 | A– (4) | 764,843 |
| 1,750 | Total Missouri | | | 1,893,613 |
| | Nebraska – 0.3% (0.2% of Total Investments) | | | |
| 865 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.934%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 1,494,426 |
| | Nevada – 2.1% (1.5% of Total Investments) | | | |
| 7,545 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA– | 8,522,530 |
| 3,280 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 – FGIC Insured | 7/14 at 100.00 | A+ | 3,442,983 |
| 10,825 | Total Nevada | | | 11,965,513 |
| | New Jersey – 9.5% (6.8% of Total Investments) | | | |
| | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | | |

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| | | | | |
|--------|--|--------------------|-----|------------|
| 1,275 | 5.125%, 10/01/21 – NPMFG Insured | 10/14 at 100.00 | Aa2 | 1,360,081 |
| 2,250 | 5.125%, 10/01/22 – NPMFG Insured | 10/14 at 100.00 | Aa2 | 2,398,815 |
| 1,560 | Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 – NPMFG Insured New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | 1/15 at 100.00 | Aa3 | 1,664,364 |
| 1,475 | 5.000%, 7/01/22 – NPMFG Insured | 7/14 at 100.00 | A | 1,548,293 |
| 1,475 | 5.000%, 7/01/23 – NPMFG Insured | 7/14 at 100.00 | A | 1,548,293 |
| 3,075 | New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 – AGM Insured | No Opt. Call | AA– | 3,415,095 |
| 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26 New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | No Opt. Call | A+ | 2,976,000 |
| 25,000 | 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | A+ | 8,924,500 |
| 10,000 | 0.000%, 12/15/36 – AMBAC Insured | No Opt. Call | A+ | 3,442,600 |
| 10,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured | 12/17 at 100.00 | AA | 11,854,605 |
| 10,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA– | 12,591,500 |
| 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA– | 1,601,790 |
| 73,110 | Total New Jersey | | | 53,325,936 |

Nuveen Investments 63

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NPX Nuveen Premium Income Municipal Opportunity Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | New Mexico – 0.9% (0.6% of Total Investments) | | | |
| | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | | |
| \$ 1,415 | 5.000%, 6/01/22 – AMBAC Insured | 6/14 at 100.00 | AAA | \$ 1,483,911 |
| 1,050 | 5.000%, 6/01/24 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,101,608 |
| 2,000 | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 – NPFG Insured | 6/15 at 100.00 | Aa2 | 2,161,100 |
| 4,465 | Total New Mexico | | | 4,746,619 |
| | New York – 10.4% (7.4% of Total Investments) | | | |
| 1,120 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 2/15 at 100.00 | N/R | 1,195,566 |
| 3,000 | Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41 | 4/21 at 100.00 | AAA | 3,506,430 |
| 7,435 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.500%, 7/01/43 – AGM Insured | 7/20 at 100.00 | AA– | 8,484,079 |
| 1,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured | 3/15 at 100.00 | AAA | 1,083,650 |
| 4,055 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured | 2/17 at 100.00 | A | 4,196,479 |
| 10,000 | Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A | 11,896,600 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: | | | |
| 10,675 | 5.000%, 12/01/23 – FGIC Insured | 6/16 at 100.00 | A | 11,838,041 |
| 5,000 | 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A | 5,531,950 |
| 2,700 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured | 11/16 at 100.00 | A | 2,772,387 |
| 3,490 | | No Opt. Call | AA | 3,730,740 |

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New York City, New York, General Obligation
Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 –
AGM Insured

| | | | | |
|---|--|--------------------|---------|------------|
| 1,510 | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 (Pre-refunded 11/01/14) – AGM Insured | 11/14 at 100.00 | Aa2 (4) | 1,616,047 |
| 1,540 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.046%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 1,827,672 |
| 355 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 11/13 at 100.00 | AA– | 355,923 |
| 51,880 | Total New York | | | 58,035,564 |
| North Carolina – 1.6% (1.1% of Total Investments) | | | | |
| 785 | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 | 7/15 at 100.00 | Aa3 | 838,733 |
| 465 | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 (Pre-refunded 7/15/15) | 7/15 at 100.00 | Aa3 (4) | 511,993 |
| 1,780 | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.763%, 7/01/38 (IF) (5) | 7/20 at 100.00 | AAA | 2,584,631 |
| Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | | | | |
| 2,225 | 5.000%, 5/01/23 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | AA– (4) | 2,330,065 |
| 2,335 | 5.000%, 5/01/24 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | AA– (4) | 2,445,259 |
| 7,590 | Total North Carolina | | | 8,710,681 |
| North Dakota – 0.9% (0.7% of Total Investments) | | | | |
| 5,000 | Burleigh County, North Dakota, Health Care Revenue Refunding Bonds, St. Alexius Medical Center Project, Series 2012A, 4.500%, 7/01/32 | 7/22 at 100.00 | A– | 5,254,750 |
| Ohio – 1.6% (1.1% of Total Investments) | | | | |
| 7,825 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A+ | 8,053,177 |
| 700 | Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 (Pre-refunded 12/01/13) – AMBAC Insured | 12/13 at 100.00 | AAA | 720,685 |
| 8,525 | Total Ohio | | | 8,773,862 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Oklahoma – 0.3% (0.2% of Total Investments) | | | |
| \$ 1,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | \$ 1,633,350 |
| | Pennsylvania – 9.9% (7.0% of Total Investments) | | | |
| 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured | 12/15 at 100.00 | A1 | 2,197,860 |
| 4,235 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 4,753,195 |
| 1,750 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA– | 1,956,150 |
| 4,000 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 – AGM Insured | 12/21 at 100.00 | A1 | 4,334,200 |
| 1,045 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 (UB) (5) | 8/20 at 100.00 | AA | 1,206,003 |
| 5,235 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured | 5/15 at 100.00 | A | 5,620,191 |
| 4,585 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (5) | 12/16 at 100.00 | AA | 4,861,338 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | A+ | 1,148,049 |
| 5,235 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 5.000%, 9/01/24 – AGM Insured | 9/14 at 100.00 | AA– | 5,502,247 |
| 3,000 | 5.000%, 9/01/25 – AGM Insured | 9/14 at 100.00 | AA– | 3,149,040 |
| 2,985 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 3,271,053 |
| 1,425 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A2 | 1,733,840 |
| 2,385 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – | No Opt. Call | A1 (4) | 2,994,177 |

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|---|--|--------------------|---------|------------|
| AMBAC Insured (ETM) | | | | |
| 3,785 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 – AGM Insured (UB) | 1/16 at 100.00 | AA– | 4,204,794 |
| 1,125 | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA– | 1,272,105 |
| 1,455 | Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 – AMBAC Insured | 6/15 at 100.00 | Aa3 | 1,587,012 |
| 3,650 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 3,665,075 |
| 1,930 | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33 | No Opt. Call | Baa3 | 1,876,057 |
| 50,875 | Total Pennsylvania | | | 55,332,386 |
| Puerto Rico – 4.2% (3.0% of Total Investments) | | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured | 7/15 at 100.00 | BBB+ | 2,529,550 |
| 4,705 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured | 8/20 at 100.00 | AA– | 4,987,959 |
| Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A: | | | | |
| 50,700 | 0.000%, 8/01/45 – NPMFG Insured | No Opt. Call | AA– | 8,330,517 |
| 88,000 | 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | AA– | 7,623,440 |
| 145,905 | Total Puerto Rico | | | 23,471,466 |
| South Carolina – 0.4% (0.3% of Total Investments) | | | | |
| 1,955 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 – AGM Insured | 12/16 at 100.00 | AA | 2,183,970 |
| South Dakota – 0.1% (0.1% of Total Investments) | | | | |
| 750 | Rapid City, South Dakota, Sales Tax Revenue Bonds, Series 2013, 3.000%, 12/01/32 | No Opt. Call | Aa3 | 732,885 |

Nuveen Investments 65

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NPX Nuveen Premium Income Municipal Opportunity Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Texas – 7.4% (5.2% of Total Investments) | | | |
| \$ 1,700 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | Baa2 | \$ 2,013,242 |
| | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: | | | |
| 3,475 | 5.000%, 7/15/22 (Pre-refunded 7/15/14) – AGM Insured (UB) | 7/14 at 100.00 | AA– | 3,672,033 |
| 3,645 | 5.000%, 7/15/23 (Pre-refunded 7/15/14) – AGM Insured (UB) | 7/14 at 100.00 | AA– | 3,851,672 |
| 10,000 | Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 – AMBAC Insured (UB) | 10/17 at 100.00 | AAA | 10,824,200 |
| 1,500 | El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011, 5.250%, 8/15/33 | 8/20 at 100.00 | A+ | 1,660,950 |
| 5,625 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPF Insured | 2/17 at 100.00 | A | 6,025,838 |
| 805 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.450%, 7/01/24 – AGM Insured | No Opt. Call | AA– | 955,116 |
| 2,340 | Laredo, Webb County, Texas, Waterworks and Sewer System Revenue Bonds, Series 2011, 5.000%, 3/01/41 – AGM Insured | 3/21 at 100.00 | AA– | 2,623,772 |
| 4,151 | Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42 | 7/13 at 104.00 | Aaa | 4,365,192 |
| 2,410 | Tarrant County Cultural Education Facilities Finance Corporation, Texas, Hospital Revenue Bonds, Baylor Health Care System, Series 2011A, 5.000%, 11/15/30 | 11/21 at 100.00 | AA– | 2,761,981 |
| 2,200 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/30 | No Opt. Call | A3 | 2,377,166 |
| 37,851 | Total Texas | | | 41,131,162 |
| | Utah – 2.0% (1.4% of Total Investments) | | | |
| 8,600 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA– (4) | 8,668,886 |
| 2,385 | | | AA– (4) | 2,455,501 |

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| | | | | |
|--------|--|--------------------|---------|------------|
| | Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 (Pre-refunded 12/15/13) – NPFPG Insured | 12/13 at 100.00 | | |
| 10,985 | Total Utah | | | 11,124,387 |
| | Virginia – 2.1% (1.5% of Total Investments) | | | |
| | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005: | | | |
| 4,000 | 5.000%, 6/15/20 – NPFPG Insured | 6/15 at 100.00 | A+ | 4,376,280 |
| 5,000 | 5.000%, 6/15/22 – NPFPG Insured | 6/15 at 100.00 | A+ | 5,454,750 |
| | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A: | | | |
| 1,150 | 5.250%, 12/15/22 (Pre-refunded 6/15/14) – AGM Insured | 6/14 at 100.00 | AA+ (4) | 1,213,319 |
| 500 | 5.250%, 12/15/23 (Pre-refunded 6/15/14) – AGM Insured | 6/14 at 100.00 | AA+ (4) | 527,530 |
| 10,650 | Total Virginia | | | 11,571,879 |
| | Washington – 5.2% (3.7% of Total Investments) | | | |
| 3,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 3,370,410 |
| 4,900 | Washington Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 5,501,965 |
| 10,000 | Washington Health Care Facilities Authority, Revenue Bonds, Providence Health & Services, Series 2012A, 4.250%, 10/01/40 | 10/22 at 100.00 | AA | 10,389,400 |
| 10,855 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA+ | 9,699,268 |
| 28,755 | Total Washington | | | 28,961,043 |
| | Wisconsin – 1.6% (1.1% of Total Investments) | | | |
| 4,360 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Mercy Alliance, Inc., Series 2012, 5.000%, 6/01/39 | 6/22 at 100.00 | A2 | 4,795,608 |
| 3,775 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured | 5/16 at 100.00 | AA | 4,226,830 |
| 8,135 | Total Wisconsin | | | 9,022,438 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Wyoming – 0.4% (0.3% of Total Investments) | | | |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: | | | |
| \$ 1,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB | \$ 1,158,160 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB | 1,185,210 |
| 2,000 | Total Wyoming | | | 2,343,370 |
| \$ 954,146 | Total Municipal Bonds (cost \$720,102,711) | | | 786,175,371 |

| Principal Amount (000) | Description (1) | Coupon | Maturity | Ratings (3) | Value |
|---------------------------|---|--------|----------|-------------|----------------|
| | Corporate Bonds – 0.0% (0.0% of Total Investments) | | | | |
| | Transportation – 0.0% (0.0% of Total Investments) | | | | |
| \$ 151 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 5.500% | 7/15/19 | N/R | \$ 37,780 |
| 44 | Las Vegas Monorail Company, Senior Interest Bonds (6), (7) | 3.000% | 7/15/55 | N/R | 8,843 |
| \$ 195 | Total Corporate Bonds (cost \$3,715) | | | | 46,623 |
| | Total Investments (cost \$720,106,426) – 140.8% | | | | 786,221,994 |
| | Floating Rate Obligations – (10.5%) | | | | (58,525,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (39.2)% (8) | | | | (219,000,000) |
| | Other Assets Less Liabilities – 8.9% | | | | 49,798,138 |
| | Net Assets Applicable to Common Shares – 100% | | | | \$ 558,495,132 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5)

- Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Trustees. For fair value measurement disclosure purposes, investment classified as Level 3. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Investment Valuation for more information.
 - (7) During January 2010, Las Vegas Monorail Company (“Las Vegas Monorail”) filed for federal bankruptcy protection. During March 2012, Las Vegas Monorail emerged from federal bankruptcy with the acceptance of a reorganization plan assigned by the Federal Bankruptcy Court. Under the reorganization plan, the Fund surrendered its Las Vegas Monorail Project Revenue Bonds, First Tier, Series 2000 and in turn received two senior interest corporate bonds: the first with an annual coupon rate of 5.500% maturing on July 15, 2019 and the second with an annual coupon rate of 3.000% (5.500% after December 31, 2015) maturing on July 15, 2055. The Fund’s custodian is not accruing income on the Fund’s records for either senior interest corporate bond.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.9%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements

Nuveen Investments 67

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NVG Nuveen Dividend Advantage Municipal Income Fund
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Municipal Bonds – 140.3% (97.7% of Total Investments) | | | |
| | Alabama – 0.5% (0.4% of Total Investments) | | | |
| \$ 2,270 | Auburn University, Alabama, General Fee Revenue Bonds, Series 2012A, 5.000%, 6/01/34 | 6/22 at 100.00 | Aa2 | \$ 2,655,242 |
| | Alaska – 0.6% (0.4% of Total Investments) | | | |
| 3,035 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/14 at 100.00 | B+ | 2,839,880 |
| | Arizona – 1.6% (1.1% of Total Investments) | | | |
| 6,000 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 7,565,160 |
| | California – 17.6% (12.3% of Total Investments) | | | |
| 2,000 | Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | BBB+ | 1,577,680 |
| 6,160 | Alhambra Unified School District, Los Angeles County, California, General Obligation Bonds, Capital Appreciation Series 2009B, 0.000%, 8/01/30 – AGC Insured | No Opt. Call | AA– | 2,880,293 |
| | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: | | | |
| 1,485 | 5.000%, 10/01/26 – NPMFG Insured | 10/15 at 100.00 | Aa3 | 1,583,515 |
| 1,565 | 5.000%, 10/01/27 – NPMFG Insured | 10/15 at 100.00 | Aa3 | 1,664,424 |
| 10,000 | California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2012A, 5.000%, 8/15/51 | 8/22 at 100.00 | AA | 11,243,900 |
| | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: | | | |
| 855 | 9.308%, 2/15/20 (IF) (4) | No Opt. Call | AA– | 1,060,474 |
| 375 | 9.308%, 2/15/20 (IF) | No Opt. Call | AA– | 465,120 |
| 340 | 9.301%, 2/15/20 (IF) | No Opt. Call | AA– | 421,634 |
| 14,345 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding Series 2009C, 0.000%, 8/01/39 – AGM Insured | No Opt. Call | Aa2 | 4,286,860 |

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El Rancho Unified School District, Los Angeles
County, California, General Obligation Bonds,
Election 2010 Series 2011A:

| | | | | |
|--------|--|--------------------|-----|------------|
| 2,615 | 0.000%, 8/01/31 – AGM Insured | 8/28 at 100.00 | A1 | 1,859,631 |
| 3,600 | 0.000%, 8/01/34 – AGM Insured | 8/28 at 100.00 | A1 | 2,528,136 |
| 2,425 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/15 at 100.00 | A | 2,549,330 |
| 18,665 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | 19,597,673 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 3,550 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 3,463,025 |
| 1,570 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 1,448,294 |
| 1,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | B | 955,470 |
| 365 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 317,900 |
| 1,990 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | Aa2 | 1,261,381 |
| | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2009A: | | | |
| 5,905 | 0.000%, 8/01/26 – AGC Insured | No Opt. Call | AA– | 3,493,162 |
| 2,220 | 0.000%, 8/01/28 – AGC Insured | No Opt. Call | AA– | 1,168,009 |
| 2,675 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA– | 2,405,842 |
| 4,150 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM Insured | 10/25 at 100.00 | AA– | 3,973,418 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|--------------|
| California (continued) | | | | |
| San Francisco Unified School District, California, General Obligation Bonds, Series 2007A: | | | | |
| \$ 1,000 | 3.000%, 6/15/25 – AGM Insured | 6/17 at 100.00 | Aa2 | \$ 1,021,710 |
| 1,180 | 3.000%, 6/15/26 – AGM Insured | 6/17 at 100.00 | Aa2 | 1,195,364 |
| 6,820 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured | 8/17 at 100.00 | BBB | 6,672,620 |
| 4,275 | Sequoia Union High School District, San Mateo County, California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 – AGM Insured | 7/14 at 102.00 | Aa1 | 4,351,352 |
| 1,690 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFG Insured | 8/15 at 100.00 | AA | 1,843,030 |
| 102,820 | Total California | | | 85,289,247 |
| Colorado – 6.5% (4.5% of Total Investments) | | | | |
| 16,655 | Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 – NPFG Insured | 8/15 at 100.00 | N/R | 17,894,299 |
| 750 | Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/32 – SYNCORA GTY Insured | 10/16 at 100.00 | BBB– | 768,450 |
| 2,225 | Colorado Department of Transportation, Revenue Anticipation Bonds, Series 2004A, 5.000%, 12/15/16 (Pre-refunded 12/15/14) – FGIC Insured | 12/14 at 100.00 | Aa2 (5) | 2,395,769 |
| 17,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPFG Insured | No Opt. Call | Baa2 | 10,198,810 |
| 36,630 | Total Colorado | | | 31,257,328 |
| District of Columbia – 1.9% (1.3% of Total Investments) | | | | |
| 900 | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45 | 10/22 at 100.00 | BBB– | 941,949 |
| 6,805 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured | 4/17 at 100.00 | A– | 6,977,983 |
| 935 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.456%, 10/01/30 – AMBAC Insured (IF) (4) | 10/16 at 100.00 | AA+ | 1,073,015 |
| 8,640 | Total District of Columbia | | | 8,992,947 |

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Florida – 6.3% (4.4% of Total Investments)

| | | | | |
|-------|---|-----------------|----------|-----------|
| 3,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA– | 3,385,080 |
| | Florida Municipal Loan Council, Revenue Bonds, Series 2003B: | | | |
| 1,470 | 5.250%, 12/01/17 | 12/13 at 100.00 | Baa2 | 1,505,442 |
| 950 | 5.250%, 12/01/18 | 12/13 at 100.00 | Baa2 | 971,584 |
| | Florida Municipal Loan Council, Revenue Bonds, Series 2003B: | | | |
| 580 | 5.250%, 12/01/17 (Pre-refunded 12/01/13) | 12/13 at 100.00 | Baa2 (5) | 596,861 |
| 255 | 5.250%, 12/01/17 (Pre-refunded 12/01/13) – NPFG Insured | 12/13 at 100.00 | Baa2 (5) | 262,413 |
| 370 | 5.250%, 12/01/18 (Pre-refunded 12/01/13) | 12/13 at 100.00 | Baa2 (5) | 380,756 |
| 160 | 5.250%, 12/01/18 (Pre-refunded 12/01/13) – NPFG Insured | 12/13 at 100.00 | Baa2 (5) | 164,651 |
| 5,825 | JEA, Florida, Electric System Revenue Bonds, Series Three 2013B, 5.000%, 10/01/38 (WI/DD, Settling 5/16/13) | 10/18 at 100.00 | Aa2 | 6,507,632 |
| 2,335 | Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax) | 8/21 at 100.00 | AA– | 2,647,610 |
| 1,545 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/31 – AGM Insured | 2/21 at 100.00 | AA– | 1,821,849 |
| 1,505 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Refunding Series 2012A, 5.000%, 10/01/31 (Alternative Minimum Tax) | No Opt. Call | A | 1,681,582 |
| 800 | Miami-Dade County, Florida, Subordinate Special Obligation Refunding Bonds Series 2012B, 5.000%, 10/01/37 | 10/22 at 100.00 | A+ | 895,224 |
| 5,300 | Miami-Dade County, Florida, Transit System Sales Surtax Revenue Bonds, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | AA | 5,983,064 |

Nuveen Investments 69

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NVG Nuveen Dividend Advantage Municipal Income Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|--------------|
| Florida (continued) | | | | |
| \$ 1,500 | Orange County Health Facilities Authority, Florida, Hospital Revenue Bonds, Orlando Health, Inc., Series 2012A, 5.000%, 10/01/42 | 4/22 at 100.00 | A | \$ 1,654,740 |
| 1,000 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) (4) | 8/17 at 100.00 | AA | 1,095,760 |
| 1,000 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPF Insured | 10/15 at 100.00 | AA | 1,085,960 |
| 27,595 | Total Florida | | | 30,640,208 |
| Georgia – 7.5% (5.3% of Total Investments) | | | | |
| 6,925 | Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 – NPF Insured | 12/15 at 100.00 | Aa2 | 7,493,612 |
| 5,000 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2012B, 5.000%, 1/01/29 | No Opt. Call | A+ | 5,789,200 |
| 8,980 | Atlanta, Georgia, Airport Passenger Facilities Charge Revenue Bonds, Refunding Series 2004C, 5.000%, 1/01/33 – AGM Insured | 7/14 at 100.00 | AA– | 9,383,022 |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA– | 1,063,520 |
| 1,690 | Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42 | No Opt. Call | A+ | 1,740,125 |
| 7,000 | Gwinnett County School District, Georgia, General Obligation Bonds, Series 2008, 5.000%, 2/01/36 | 2/18 at 100.00 | AAA | 7,994,000 |
| 1,000 | Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University Project, Refunding Series 2012C, 5.250%, 10/01/27 | 10/22 at 100.00 | Baa2 | 1,154,990 |
| 1,710 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | Aa2 | 1,896,270 |
| 33,305 | Total Georgia | | | 36,514,739 |
| Idaho – 1.9% (1.3% of Total Investments) | | | | |
| 3,995 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, | 3/22 at 100.00 | A | 4,372,168 |

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| | | | | | |
|-------|---|-----------------|---------|--|-----------|
| | 5.000%, 3/01/47 – AGM Insured | | | | |
| | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: | | | | |
| 3,000 | 5.000%, 7/15/23 – NPMFG Insured | 7/16 at 100.00 | Aa3 | | 3,353,490 |
| 1,130 | 5.000%, 7/15/24 – NPMFG Insured | 7/16 at 100.00 | Aa3 | | 1,263,148 |
| 8,125 | Total Idaho | | | | 8,988,806 |
| | Illinois – 9.0% (6.3% of Total Investments) | | | | |
| 3,600 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured | 1/16 at 100.00 | A2 | | 3,948,408 |
| | Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Capital Appreciation, Series 2011B: | | | | |
| 2,500 | 0.000%, 2/01/33 | 2/21 at 100.00 | AA | | 838,875 |
| 2,000 | 0.000%, 2/01/34 | 2/21 at 100.00 | AA | | 620,640 |
| | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C: | | | | |
| 770 | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | Aa3 (5) | | 786,209 |
| 250 | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | Aa3 (5) | | 255,263 |
| 480 | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | Aa3 (5) | | 489,893 |
| 745 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42 | No Opt. Call | AA | | 829,781 |
| 5,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | Aa1 | | 5,563,900 |
| 3,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | | 3,820,915 |
| | Illinois State, General Obligation Bonds, Refunding Series 2012: | | | | |
| 635 | 5.000%, 8/01/21 | No Opt. Call | A2 | | 747,560 |
| 310 | 5.000%, 8/01/22 | No Opt. Call | A2 | | 365,496 |
| 685 | 5.000%, 8/01/23 | No Opt. Call | A2 | | 802,368 |
| 1,265 | 5.000%, 8/01/24 | 8/22 at 100.00 | A2 | | 1,449,968 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| \$ 25,000 | 0.000%, 6/15/44 – AGM Insured | No Opt. Call | AAA | \$ 5,498,750 |
| 17,465 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 3,647,565 |
| 3,335 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.474%, 6/15/42 (IF) (4) | 6/20 at 100.00 | AAA | 4,145,605 |
| 3,900 | Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured | 12/20 at 100.00 | AA– | 4,398,459 |
| 5,000 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.250%, 12/01/34 – FGIC Insured | 12/14 at 100.00 | Aaa | 5,329,000 |
| 76,440 | Total Illinois | | | 43,538,655 |
| | Indiana – 6.6% (4.6% of Total Investments) | | | |
| 3,380 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 – AMBAC Insured | 7/13 at 100.00 | A1 | 3,403,254 |
| 1,050 | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | 6/22 at 100.00 | BBB– | 1,124,750 |
| 5,370 | Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.250%, 1/01/51 (Alternative Minimum Tax) | 7/23 at 100.00 | BBB | 5,781,772 |
| 1,850 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37 | 10/22 at 100.00 | AA | 2,108,427 |
| 5,915 | Indiana Health Facility Financing Authority, Revenue Bonds, Community Hospitals of Indiana, Series 2005A, 5.000%, 5/01/35 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | A (5) | 6,457,465 |
| 3,215 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFGE Insured | 1/17 at 100.00 | A+ | 3,502,582 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA– | 5,659,550 |
| 1,000 | IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: | | AA (5) | 1,010,020 |

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| | | | | |
|--------|--|-----------------|----------|------------|
| | 5.000%, 7/15/25 (Pre-refunded 7/15/13) – NPMFG Insured | 7/13 at 100.00 | | |
| 2,750 | 5.000%, 7/15/27 (Pre-refunded 7/15/13) – NPMFG Insured | 7/13 at 100.00 | AA (5) | 2,777,555 |
| 29,530 | Total Indiana | | | 31,825,375 |
| | Iowa – 0.5% (0.3% of Total Investments) | | | |
| 450 | Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.500%, 6/01/42 | 6/15 at 100.00 | B+ | 437,076 |
| 1,800 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 1,801,206 |
| 2,250 | Total Iowa | | | 2,238,282 |
| | Kansas – 0.8% (0.6% of Total Investments) | | | |
| 3,500 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | 1/20 at 100.00 | AA | 3,823,855 |
| | Kentucky – 1.4% (1.0% of Total Investments) | | | |
| 2,415 | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA– | 2,930,192 |
| 3,350 | Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health Initiatives, Series 2012A, 5.000%, 12/01/35 | 6/22 at 100.00 | AA– | 3,792,435 |
| 5,765 | Total Kentucky | | | 6,722,627 |
| | Louisiana – 4.1% (2.8% of Total Investments) | | | |
| 1,000 | Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured | 1/21 at 100.00 | AA– | 1,158,450 |
| 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin’ Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA– | 5,709,700 |
| 1,225 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPMFG Insured | 7/14 at 100.00 | Baa2 (5) | 1,292,093 |

Nuveen Investments 71

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NVG Nuveen Dividend Advantage Municipal Income Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|--------------|
| Louisiana (continued) | | | | |
| \$ 1,260 | Louisiana State Office Facilities Corporation, Lease Revenue Bonds, State Capitol Complex Program, Series 2003, 5.250%, 11/01/14 (Pre-refunded 11/01/13) – NPMFG Insured | 11/13 at 100.00 | AA– (5) | \$ 1,291,966 |
| 3 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 15.863%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 4,387 |
| 770 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 839,377 |
| 8,270 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 8,925,150 |
| 595 | Tobacco Settlement Financing Corporation, Louisiana, Tobacco Settlement Asset-Backed Bonds, Series 2001B, 5.875%, 5/15/39 | 5/13 at 100.00 | A– | 598,278 |
| 18,123 | Total Louisiana | | | 19,819,401 |
| Maine – 0.9% (0.6% of Total Investments) | | | | |
| 4,000 | Maine Turnpike Authority, Turnpike Revenue Bonds, Series 2004, 5.250%, 7/01/30 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at 100.00 | AA– (5) | 4,233,640 |
| Maryland – 0.2% (0.1% of Total Investments) | | | | |
| 920 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, MedStar Health Issue, Series 2013A, 4.000%, 8/15/41 | 8/23 at 100.00 | A2 | 925,750 |
| Massachusetts – 2.6% (1.8% of Total Investments) | | | | |
| 4,500 | Massachusetts Bay Transportation Authority, Assessment Bonds, Series 2004A, 5.000%, 7/01/28 (Pre-refunded 7/01/14) | 7/14 at 100.00 | AA+ (5) | 4,749,705 |
| 1,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 1,145,590 |
| 1,000 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 1,015,130 |
| 2,775 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (4) | 2/17 at 100.00 | AA+ | 2,928,569 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 2,500 | Massachusetts, General Obligation Bonds, Consolidated Loan, Series 2004D, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA+ (5) | 2,683,225 |
| 11,775 | Total Massachusetts Michigan – 3.7% (2.6% of Total Investments) | | | 12,522,219 |
| 1,055 | Battle Creek School District, Calhoun County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/31 – AGM Insured | 5/17 at 100.00 | Aa2 | 1,179,712 |
| 1,290 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | 1,410,099 |
| 3,230 | Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39 | 12/21 at 100.00 | AA | 3,597,962 |
| 4,000 | Michigan Finance Authority, Unemployment Obligation Assessment Revenue Bonds, Series 2012B, 5.000%, 7/01/22 | 7/16 at 100.00 | AAA | 4,530,280 |
| 1,000 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 1,086,720 |
| 2,855 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA | 3,158,829 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: | | | |
| 275 | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R (5) | 317,350 |
| 1,225 | 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 1,351,506 |
| 1,250 | Monroe County Hospital Finance Authority, Michigan, Mercy Memorial Hospital Corporation Revenue Bonds, Series 2006, 5.500%, 6/01/35 | 6/16 at 100.00 | BBB | 1,335,513 |
| 16,180 | Total Michigan Minnesota – 0.4% (0.3% of Total Investments) | | | 17,967,971 |
| 1,970 | Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured | No Opt. Call | AA– | 2,121,138 |

72 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Missouri – 0.3% (0.2% of Total Investments) | | | |
| \$ 1,600 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA (5) | \$ 1,666,528 |
| | Nebraska – 2.3% (1.6% of Total Investments) | | | |
| 6,360 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 (Pre-refunded 9/01/15) | 9/15 at 100.00 | AA (5) | 7,037,658 |
| 3,900 | Omaha Public Power District, Nebraska, Electric System Revenue Bonds, Subordinate Lien Series 2007AA, 4.500%, 2/01/27 – FGIC Insured | No Opt. Call | Aa2 | 4,132,401 |
| 10,260 | Total Nebraska | | | 11,170,059 |
| | Nevada – 2.4% (1.7% of Total Investments) | | | |
| 2,350 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | 7/19 at 100.00 | AA– | 2,727,011 |
| 6,745 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA– | 7,618,882 |
| 1,300 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42 | 6/22 at 100.00 | AA+ | 1,473,875 |
| 10,395 | Total Nevada | | | 11,819,768 |
| | New Jersey – 4.4% (3.0% of Total Investments) | | | |
| 7,690 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 (Pre-refunded 6/15/14) | 6/14 at 100.00 | Aaa | 8,159,167 |
| 1,900 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.000%, 7/01/29 – NPMFG Insured | 7/14 at 100.00 | A | 1,986,982 |
| 2,150 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | A+ | 2,669,741 |
| 1,200 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA– | 1,510,980 |
| 3,250 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 (Pre-refunded 7/01/13) – FGIC Insured | 7/13 at 100.00 | A+ (5) | 3,276,325 |
| 200 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.041%, 1/01/43 (IF) (4) | 7/22 at 100.00 | A+ | 292,186 |

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| | | | | | |
|--|--|----------------|---------|--|------------|
| Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | | | |
| 1,535 | 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | | 1,536,075 |
| 1,940 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | | 1,708,927 |
| 19,865 | Total New Jersey | | | | 21,140,383 |
| New Mexico – 1.5% (1.0% of Total Investments) | | | | | |
| 2,080 | New Mexico Finance Authority, State Transportation Revenue Bonds, Senior Lien Series 2004A, 5.250%, 6/15/16 (Pre-refunded 6/15/14) – NPFPG Insured | 6/14 at 100.00 | AAA | | 2,196,480 |
| 5,000 | State of New Mexico, State Severance Tax Revenue Bonds, Series 2008-A1, 4.000%, 7/01/17 (Pre-refunded 7/01/13) | 7/13 at 100.00 | Aa1 (5) | | 5,032,450 |
| 7,080 | Total New Mexico | | | | 7,228,930 |
| New York – 5.1% (3.6% of Total Investments) | | | | | |
| 1,120 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 2/15 at 100.00 | N/R | | 1,195,566 |
| 3,660 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 – AMBAC Insured | 2/15 at 100.00 | AA– | | 3,917,591 |

Nuveen Investments 73

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NVG Nuveen Dividend Advantage Municipal Income Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| New York (continued) | | | | |
| | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518: | | | |
| \$ 2,000 | 13.366%, 2/15/33 (IF) | 2/19 at 100.00 | AAA | \$ 2,906,900 |
| 1,335 | 13.355%, 2/15/33 (IF) | 2/19 at 100.00 | AAA | 1,939,795 |
| 850 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 1,010,786 |
| 3,130 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMG Insured | 2/17 at 100.00 | A | 3,239,206 |
| 2,400 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMG Insured | 11/16 at 100.00 | A | 2,464,344 |
| 1,575 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | AA- | 1,761,386 |
| 2,000 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/42 | 9/22 at 100.00 | A | 2,232,860 |
| 480 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured | 11/15 at 100.00 | A | 517,867 |
| 1,435 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | AA- | 1,771,723 |
| 1,340 | Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | BB+ | 1,389,808 |
| 450 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A, 5.000%, 11/15/28 | No Opt. Call | A+ | 536,351 |
| 21,775 | Total New York | | | 24,884,183 |
| North Carolina – 1.1% (0.7% of Total Investments) | | | | |
| 2,080 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, | 10/13 at 100.00 | AA- (5) | 2,122,640 |

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5.375%, 10/01/24 (Pre-refunded 10/01/13) – AGM
Insured

| | | | | |
|-------|--|-----------------|-----|-----------|
| 2,150 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/38 | 10/22 at 100.00 | AA– | 2,385,877 |
| 540 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 – AGC Insured | 6/19 at 100.00 | AA– | 625,099 |
| 4,770 | Total North Carolina Ohio – 4.9% (3.4% of Total Investments) | | | 5,133,616 |
| 2,755 | Akron, Bath and Copley Joint Township Hospital District, Ohio, Hospital Revenue Bonds, Children’s Hospital Medical Center, Improvement & Refunding Series 2012, 5.000%, 11/15/42 | 5/22 at 100.00 | A1 | 2,991,655 |
| 770 | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: 5.000%, 5/01/33 | 5/22 at 100.00 | AA– | 881,234 |
| 1,640 | 4.000%, 5/01/33 | 5/22 at 100.00 | AA– | 1,684,346 |
| 985 | 5.000%, 5/01/42 | 5/22 at 100.00 | AA– | 1,095,438 |
| 860 | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: 5.125%, 6/01/24 | 6/17 at 100.00 | B– | 798,338 |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 636,920 |
| 2,465 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 2,162,175 |
| 2,115 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,889,689 |
| 1,870 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42 | 5/22 at 100.00 | Aa2 | 2,093,446 |
| 4,650 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/28 – AGM Insured | No Opt. Call | A2 | 5,776,835 |

74 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Ohio (continued) | | | |
| \$ 2,765 | Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48 (WI/DD, Settling 5/09/13) | 2/23 at 100.00 | BB+ | \$ 2,764,806 |
| 600 | Southeastern Ohio Port Authority, Hospital Facilities Revenue Bonds, Memorial Health System Obligated Group Project, Refunding and Improvement Series 2012: 5.750%, 12/01/32 | 12/22 at 100.00 | N/R | 662,274 |
| 420 | 6.000%, 12/01/42 | 12/22 at 100.00 | N/R | 468,250 |
| 22,605 | Total Ohio | | | 23,905,406 |
| | Oklahoma – 0.4% (0.3% of Total Investments) | | | |
| 2,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37 | 2/17 at 100.00 | A | 2,127,120 |
| | Oregon – 0.7% (0.5% of Total Investments) | | | |
| 3,000 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A, 5.000%, 11/15/33 | 5/19 at 100.00 | AAA | 3,415,410 |
| | Pennsylvania – 5.1% (3.6% of Total Investments) | | | |
| 1,050 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA– | 1,173,690 |
| 4,690 | Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A, 5.000%, 7/01/19 | No Opt. Call | Aaa | 5,795,527 |
| 4,130 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) (4) | 12/16 at 100.00 | AA | 4,378,915 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | A+ | 1,148,049 |
| 6,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 6,455,940 |
| 400 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB– | 435,044 |
| 2,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, | 11/13 at 100.00 | AA– | 2,052,740 |

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11/15/18 – AGM Insured

| | | | | |
|--------|---|----------------|---------|------------|
| 2,000 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 – AGM Insured (UB) | 1/16 at 100.00 | AA– | 2,229,260 |
| 1,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) -AGM Insured | 6/13 at 100.00 | AA+ (5) | 1,004,130 |
| 22,320 | Total Pennsylvania | | | 24,673,295 |
| | Puerto Rico – 0.9% (0.6% of Total Investments) | | | |
| 1,225 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA– | 1,376,986 |
| 8,480 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39 | No Opt. Call | AA– | 2,032,910 |
| 5,035 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | AA– | 992,550 |
| 14,740 | Total Puerto Rico | | | 4,402,446 |
| | Rhode Island – 0.7% (0.5% of Total Investments) | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | |
| 820 | 6.125%, 6/01/32 | 6/13 at 100.00 | BBB+ | 828,118 |
| 2,610 | 6.250%, 6/01/42 | 6/13 at 100.00 | BBB– | 2,672,014 |
| 3,430 | Total Rhode Island | | | 3,500,132 |

Nuveen Investments 75

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 NVG Nuveen Dividend Advantage Municipal Income Fund (continued)
 Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | South Carolina – 4.2% (2.9% of Total Investments) | | | |
| \$ 3,340 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003, 5.250%, 12/01/19 (Pre-refunded 12/01/13) | 12/13 at 100.00 | AA (5) | \$ 3,438,697 |
| | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006: | | | |
| 5,000 | 5.000%, 12/01/24 | 12/16 at 100.00 | AA | 5,701,800 |
| 1,950 | 5.000%, 12/01/28 – AGM Insured | 12/16 at 100.00 | AA | 2,178,384 |
| 1,000 | Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 – AGM Insured | 10/15 at 100.00 | AA– | 1,098,530 |
| 4,030 | South Carolina Public Service Authority, Revenue Refunding Bonds, Santee Cooper Electric System, Series 2003A, 5.000%, 1/01/27 (Pre-refunded 7/01/13) – AMBAC Insured | 7/13 at 100.00 | Aa3 (5) | 4,063,006 |
| 3,330 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00 | A1 | 3,709,853 |
| 18,650 | Total South Carolina | | | 20,190,270 |
| | Tennessee – 1.1% (0.8% of Total Investments) | | | |
| | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004: | | | |
| 1,495 | 5.000%, 10/01/19 – AGM Insured | 10/14 at 100.00 | AA | 1,595,225 |
| 1,455 | 5.000%, 10/01/20 – AGM Insured | 10/14 at 100.00 | AA | 1,552,543 |
| 1,955 | 5.000%, 10/01/21 – AGM Insured | 10/14 at 100.00 | AA | 2,086,063 |
| 4,905 | Total Tennessee | | | 5,233,831 |
| | Texas – 12.0% (8.4% of Total Investments) | | | |
| 2,600 | Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 – AGM Insured | 11/21 at 100.00 | A+ | 2,891,746 |
| | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003: | | | |
| 2,240 | | | AA (5) | 2,297,187 |

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| | | | | |
|--------|---|-----------------|--------|------------|
| | 5.000%, 11/15/16 (Pre-refunded 11/15/13) – NPMFG Insured | 11/13 at 100.00 | | |
| 2,355 | 5.000%, 11/15/17 (Pre-refunded 11/15/13) – NPMFG Insured | 11/13 at 100.00 | AA (5) | 2,415,123 |
| 1,545 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 1014, 13.633%, 11/01/41 (IF) | 11/21 at 100.00 | AA | 2,186,654 |
| 4,080 | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 3418, 13.911%, 8/15/27 – AGM Insured (IF) | No Opt. Call | AAA | 7,910,508 |
| 1,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 1,050,320 |
| 2,820 | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32 | 8/22 at 100.00 | AA | 3,236,063 |
| 3,220 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured | 12/21 at 100.00 | AA– | 3,590,751 |
| | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A: | | | |
| 2,590 | 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 2,005,903 |
| 3,910 | 0.000%, 9/01/45 | 9/31 at 100.00 | AA | 3,303,403 |
| 7,700 | Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52 | 3/22 at 100.00 | AAA | 8,605,135 |
| 6,130 | Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 – NPMFG Insured (Alternative Minimum Tax) | 9/13 at 100.00 | AA+ | 6,138,643 |
| 355 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | No Opt. Call | A3 | 380,656 |
| | Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002: | | | |
| 3,520 | 5.125%, 11/01/20 – NPMFG Insured | 11/13 at 100.00 | Baa1 | 3,523,872 |
| 3,520 | 5.125%, 11/01/21 – NPMFG Insured | 11/13 at 100.00 | Baa1 | 3,523,274 |
| 5,000 | Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17 | 7/13 at 100.00 | AAA | 5,021,050 |
| 52,585 | Total Texas | | | 58,080,288 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | Utah – 2.3% (1.6% of Total Investments) | | | |
| \$ 3,700 | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42 | 6/22 at 100.00 | A1 | \$ 4,193,543 |
| 4,865 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Tender Option Bond Trust 1193, 13.366%, 12/15/15 – AGM Insured (IF) | No Opt. Call | AAA | 6,909,370 |
| 8,565 | Total Utah | | | 11,102,913 |
| | Vermont – 1.7% (1.2% of Total Investments) | | | |
| 7,840 | University of Vermont and State Agricultural College, Revenue Bonds, Series 2005, 5.000%, 10/01/35 – NPPFG Insured | 10/15 at 100.00 | Aa3 | 8,492,445 |
| | Virginia – 0.7% (0.5% of Total Investments) | | | |
| 1,795 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52 | No Opt. Call | BBB– | 1,921,099 |
| 2,050 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B, 0.000%, 7/01/32 | No Opt. Call | BBB– | 832,772 |
| 700 | Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, 95 Express Lanes LLC Project, Series 2012, 5.000%, 1/01/40 (Alternative Minimum Tax) | 1/22 at 100.00 | BBB– | 729,960 |
| 4,545 | Total Virginia | | | 3,483,831 |
| | Washington – 13.0% (9.0% of Total Investments) | | | |
| 5,265 | Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 – AMBAC Insured | 7/16 at 100.00 | A | 5,613,964 |
| 5,000 | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52 | 1/22 at 100.00 | AA+ | 5,578,200 |
| 2,340 | Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31 | 8/22 at 100.00 | Aa3 | 2,739,298 |
| 7,850 | Seattle, Washington, Water System Revenue Bonds, Series 2003, 5.000%, 9/01/20 (Pre-refunded 9/01/13) – NPPFG Insured | 9/13 at 100.00 | Aa1 (5) | 7,976,778 |
| 2,200 | Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 (Pre-refunded 12/01/13) – AGM Insured | 12/13 at 100.00 | AA+ (5) | 2,261,138 |
| 3,255 | Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | Aa1 (5) | 3,269,257 |
| 10,000 | University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 – | 6/17 at 100.00 | Aaa | 11,248,100 |

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| AMBAC Insured (UB) | | | | |
|--|--|-----------------|------|-------------|
| 750 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | AA | 865,283 |
| 1,925 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | AA | 2,147,588 |
| 15,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured | 8/13 at 102.00 | N/R | 15,283,350 |
| Washington State Tobacco Settlement Authority, Tobacco Settlement Asset-Backed Revenue Bonds, Series 2002: | | | | |
| 300 | 6.500%, 6/01/26 | 6/13 at 100.00 | A3 | 305,994 |
| 765 | 6.625%, 6/01/32 | 6/13 at 100.00 | Baa1 | 780,285 |
| 3,335 | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.513%, 7/01/14 – AGM Insured (IF) | No Opt. Call | AA+ | 4,764,448 |
| 57,985 | Total Washington Wisconsin – 0.9% (0.6% of Total Investments) | | | 62,833,683 |
| 1,530 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Froedtert Health Inc. Obligated Group, Series 2012A, 5.000%, 4/01/42 | 10/22 at 100.00 | AA– | 1,710,815 |
| 2,220 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 2,480,740 |
| 3,750 | Total Wisconsin | | | 4,191,555 |
| \$ 701,538 | Total Municipal Bonds (cost \$616,211,437) | | | 679,158,562 |

Nuveen Investments 77

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NVG Nuveen Dividend Advantage Municipal Income Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Shares | Description (1) | Value |
|--------|---|------------|
| | Investment Companies – 0.3% (0.2% of Total Investments) | |
| 8,134 | BlackRock MuniHoldings Fund Inc. | \$ 148,039 |
| 13,600 | BlackRock MuniEnhanced Fund Inc. | 172,040 |
| 7,920 | Dreyfus Strategic Municipal Fund | 75,082 |
| 3,500 | DWS Municipal Income Trust | 52,150 |
| 9,500 | Invesco Advantage Municipal Income Fund II | 123,405 |
| 9,668 | Invesco Quality Municipal Income Trust | 130,034 |
| 28,980 | Invesco VK Investment Grade Municipal Trust | 429,773 |
| 26,280 | PIMCO Municipal Income Fund II | 344,531 |
| | Total Investment Companies (cost \$1,353,712) | 1,475,054 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Short-Term Investments – 3.1% (2.1% of Total Investments) | | | |
| | Missouri – 0.8% (0.6% of Total Investments) | | | |
| \$ 3,970 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Variable Rate Demand Obligations, Tender Option Bond Trust DCL-017, 0.600%, 7/01/26 (6) | No Opt. Call | A-2 | \$ 3,970,000 |
| | North Carolina – 1.4% (0.9% of Total Investments) | | | |
| 6,590 | Winston-Salem, North Carolina, Water and Sewer System Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 11023, 0.250%, 6/01/37 (6) | No Opt. Call | A-1 | 6,590,000 |
| | South Carolina – 0.9% (0.6% of Total Investments) | | | |
| 4,225 | South Carolina Educational Facilities Authority, Charleston Southern University Education Facilities Revenue Bond, Variable Rate Demand Obligations, Series 2003, 0.250%, 4/01/28 (6) | 8/13 at 100.00 | F-1 | 4,225,000 |
| \$ 14,785 | Total Short-Term Investments (cost \$14,785,000) | | | 14,785,000 |
| | Total Investments (cost \$632,350,149) – 143.7% | | | 695,418,616 |
| | Floating Rate Obligations – (4.5%) | | | (21,558,334) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (22.3%) (7) | | | (108,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (19.1%) (7) | | | (92,500,000) |
| | Other Assets Less Liabilities – 2.2% | | | 10,556,016 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 483,916,298 |

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (6) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (7) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 15.5% and 13.3%, respectively.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NEA Nuveen AMT-Free Municipal Income Fund
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| Alabama – 3.3% (2.4% of Total Investments) | | | | |
| \$ 1,000 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) | 11/16 at 100.00 | AA+ | \$ 1,106,090 |
| 5,655 | Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 | 6/13 at 101.00 | Ba2 | 5,658,223 |
| 3,515 | Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 (Pre-refunded 7/01/13) – AMBAC Insured | 7/13 at 100.00 | Aa3 (4) | 3,546,459 |
| 985 | Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 – AMBAC Insured | 1/14 at 100.00 | Aa3 | 988,753 |
| 11,155 | Total Alabama | | | 11,299,525 |
| Alaska – 0.3% (0.2% of Total Investments) | | | | |
| 1,010 | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 | 6/14 at 100.00 | B+ | 945,067 |
| Arizona – 2.8% (2.0% of Total Investments) | | | | |
| 1,320 | Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | AA– | 1,475,800 |
| 6,545 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 8,252,329 |
| 7,865 | Total Arizona | | | 9,728,129 |
| California – 13.7% (9.8% of Total Investments) | | | | |
| California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: | | | | |
| 1,285 | 9.308%, 2/15/20 (IF) (5) | No Opt. Call | AA– | 1,593,811 |
| 525 | 9.308%, 2/15/20 (IF) | No Opt. Call | AA– | 651,168 |
| 485 | 9.301%, 2/15/20 (IF) | No Opt. Call | AA– | 601,449 |
| 5,000 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured | 12/13 at 100.00 | A2 | 5,014,750 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 4/14 at 100.00 | A1 | 5,180 |
| 7,495 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA+ (4) | 7,822,457 |

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| | | | | |
|--------|---|----------------|--------|------------|
| 2,910 | Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 – NPMFG Insured | 8/14 at 100.00 | A | 2,952,777 |
| 8,060 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | 8,462,758 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 2,850 | 4.500%, 6/01/27 | 6/17 at 100.00 | B | 2,780,175 |
| 1,575 | 5.000%, 6/01/33 | 6/17 at 100.00 | B | 1,452,906 |
| 250 | 5.125%, 6/01/47 | 6/17 at 100.00 | B | 217,740 |
| 6,000 | Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43 | 7/22 at 100.00 | AA- | 6,885,540 |
| | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A: | | | |
| 1,130 | 5.250%, 6/01/19 – AMBAC Insured | 6/13 at 101.00 | A | 1,144,035 |
| 1,255 | 5.250%, 6/01/21 – AMBAC Insured | 6/13 at 101.00 | A | 1,271,943 |
| 1,210 | Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 – AMBAC Insured | 9/13 at 100.00 | A | 1,212,033 |
| 2,610 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 (Pre-refunded 8/15/13) | 8/13 at 100.00 | A1 (4) | 2,646,592 |
| 1,140 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 – NPMFG Insured | 8/13 at 100.00 | AA- | 1,155,983 |
| 1,055 | Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 – NPMFG Insured | 1/13 at 100.00 | A+ | 1,057,806 |
| 44,840 | Total California | | | 46,929,103 |

Nuveen Investments 79

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NEA Nuveen AMT-Free Municipal Income Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|--------------|
| Colorado – 6.0% (4.3% of Total Investments) | | | | |
| Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003: | | | | |
| \$ 4,300 | 5.500%, 12/01/23 – AGM Insured | 12/13 at 100.00 | AA– | \$ 4,415,025 |
| 3,750 | 5.500%, 12/01/28 – AGM Insured | 12/13 at 100.00 | AA– | 3,807,600 |
| 1,450 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 – SYNCORA GTY Insured | 8/14 at 100.00 | A | 1,500,678 |
| 4,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 15.089%, 10/01/41 – AGM Insured (IF) (5) | 4/18 at 100.00 | AA– | 6,050,520 |
| 3,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPFPG Insured | No Opt. Call | Baa2 | 1,323,840 |
| 2,900 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPFPG Insured | No Opt. Call | Baa2 | 999,572 |
| 2,300 | University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42 | 11/22 at 100.00 | A+ | 2,559,026 |
| 22,200 | Total Colorado | | | 20,656,261 |
| District of Columbia – 2.7% (2.0% of Total Investments) | | | | |
| 650 | District of Columbia Student Dormitory Revenue Bonds, Provident Group – Howard Properties LLC Issue, Series 2013, 5.000%, 10/01/45 | 10/22 at 100.00 | BBB– | 680,297 |
| 7,000 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 0.000%, 4/01/40 – AMBAC Insured | 4/21 at 100.00 | A– | 5,691,560 |
| 7,000 | Metropolitan Washington Airports Authority, District of Columbia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/36 – AGC Insured | No Opt. Call | AA– | 2,252,110 |
| 665 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.456%, 10/01/30 – AMBAC Insured (IF) (5) | 10/16 at 100.00 | AA+ | 763,161 |

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| | | | | |
|--------|---|--------------------|---------|-----------|
| 15,315 | Total District of Columbia Florida – 15.5% (11.0% of Total Investments) | | | 9,387,128 |
| 1,000 | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/25 – AMBAC Insured | 9/15 at 100.00 | A1 | 1,095,330 |
| | Clay County, Florida, Utility System Revenue Bonds, Series 2007: | | | |
| 1,500 | 5.000%, 11/01/27 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 1,709,370 |
| 3,000 | 5.000%, 11/01/32 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 3,365,280 |
| 400 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFG Insured | 10/14 at 100.00 | AA– (4) | 426,576 |
| 1,525 | Fernandina Beach, Florida, Utility Acquisition and Improvement Revenue Bonds, Series 2003, 5.000%, 9/01/23 – FGIC Insured | 9/13 at 100.00 | N/R | 1,532,503 |
| 500 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFG Insured | 10/15 at 100.00 | A | 521,790 |
| 60 | Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17 | No Opt. Call | AA+ | 64,888 |
| 2,500 | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.027%, 12/01/16 – AGC Insured (IF) (5) | No Opt. Call | AAA | 4,008,675 |
| 2,240 | FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/14 – AMBAC Insured | No Opt. Call | A1 | 2,379,821 |
| 105 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured | 10/13 at 100.00 | AA– | 106,982 |
| 350 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured | 6/18 at 100.00 | AA– | 379,712 |
| 1,765 | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 – NPFG Insured | 11/15 at 100.00 | AA– | 1,901,505 |
| 180 | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) – NPFG Insured | 11/15 at 100.00 | AA– (4) | 200,565 |
| 3,500 | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2003D, 5.875%, 11/15/29 (Pre-refunded 11/15/13) | 11/13 at 100.00 | N/R (4) | 3,604,930 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 1,500 | Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 (Pre-refunded 7/01/13) – NPFPG Insured | 7/13 at 100.00 | Aa2 (4) | \$ 1,512,150 |
| 1,730 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/22 – AMBAC Insured | 10/14 at 100.00 | A– | 1,840,357 |
| 500 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured | 4/17 at 100.00 | A | 530,905 |
| 3,000 | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 3,051,180 |
| 500 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured | No Opt. Call | Aa2 | 627,155 |
| 2,000 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – FGIC Insured | 10/13 at 100.00 | Aa2 | 2,006,800 |
| 3,335 | Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFPG Insured | 10/14 at 100.00 | AA– | 3,554,576 |
| 1,095 | Palm Bay, Florida, Utility System Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFPG Insured | 10/14 at 100.00 | Aa3 | 1,168,715 |
| 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured | 7/17 at 100.00 | Baa2 | 1,059,070 |
| 2,115 | Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – NPFPG Insured | 9/13 at 100.00 | A+ (4) | 2,148,925 |
| 480 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA– | 552,485 |
| 4,000 | Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – AGM Insured | 7/14 at 100.00 | AA– (4) | 4,219,520 |
| 1,730 | St. John’s County, Florida, Sales Tax Revenue Bonds, Series 2004A, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – AMBAC Insured | 10/14 at 100.00 | A+ (4) | 1,842,398 |
| 1,200 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 10/19 at 100.00 | Aa2 | 1,354,476 |
| 4,430 | Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42 | No Opt. Call | A– | 4,945,342 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| 1,250 | Volusia County Educational Facilities Authority, Florida, Revenue Refunding Bonds, Embry-Riddle Aeronautical University, Series 2003, 5.200%, 10/15/33 – RAAI Insured | 10/13 at 100.00 | A– | 1,257,413 |
| 48,490 | Total Florida | | | 52,969,394 |
| | Georgia – 1.9% (1.4% of Total Investments) | | | |
| 3,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA– | 3,422,850 |
| 1,410 | DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 – AGM Insured | 10/16 at 100.00 | Aa2 | 1,554,892 |
| 1,450 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | Aa2 | 1,607,949 |
| 5,860 | Total Georgia | | | 6,585,691 |
| | Idaho – 1.0% (0.7% of Total Investments) | | | |
| 3,075 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured | 3/22 at 100.00 | A | 3,365,311 |
| | Illinois – 10.3% (7.3% of Total Investments) | | | |
| 4,000 | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/34 – FGIC Insured | No Opt. Call | Aa3 | 1,579,920 |
| 5,100 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | 1/20 at 100.00 | AA– | 5,810,226 |
| | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: | | | |
| 1,635 | 5.125%, 12/01/20 – AGM Insured | 12/14 at 100.00 | A2 | 1,755,434 |
| 1,465 | 5.125%, 12/01/23 – AGM Insured | 12/14 at 100.00 | A2 | 1,570,978 |

Nuveen Investments 81

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 NEA Nuveen AMT-Free Municipal Income Fund (continued)
 Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| \$ 1,650 | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: 5.125%, 12/01/20 – AGM Insured (ETM) | 12/14 at 100.00 | A2 (4) | \$ 1,744,067 |
| 1,475 | 5.125%, 12/01/23 – AGM Insured (ETM) | 12/14 at 100.00 | A2 (4) | 1,545,697 |
| 540 | Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42 | No Opt. Call | AA | 601,452 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51 | 10/21 at 100.00 | Aa1 | 4,451,120 |
| 2,500 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23 (Pre-refunded 7/01/13) | 7/13 at 100.00 | AA+ (4) | 2,521,300 |
| 2,500 | Illinois State, General Obligation Bonds, Series 2012A: 5.000%, 3/01/25 | 3/22 at 100.00 | A2 | 2,831,225 |
| 4,500 | 5.000%, 3/01/27 | 3/22 at 100.00 | A2 | 5,001,840 |
| 13,300 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 2,777,705 |
| 15,000 | 0.000%, 6/15/46 – AGM Insured | No Opt. Call | AAA | 2,974,050 |
| 57,665 | Total Illinois | | | 35,165,014 |
| Indiana – 8.3% (5.9% of Total Investments) | | | | |
| 2,500 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 – AMBAC Insured | 7/13 at 100.00 | A1 | 2,518,500 |
| 2,190 | Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 (Pre-refunded 8/01/13) – NPMFG Insured | 8/13 at 100.00 | Baa2 (4) | 2,215,864 |
| 1,820 | Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42 | 5/23 at 100.00 | A | 2,018,726 |
| 800 | | | BBB– | 856,952 |

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| | | | | |
|--------|---|--------------------|--------|------------|
| | Indiana Finance Authority, Midwestern Disaster Relief Revenue Bonds, Ohio Valley Electric Corporation Project, Series 2012A, 5.000%, 6/01/39 – AGM Insured | 6/22 at 100.00 | | |
| 3,075 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2012A, 5.000%, 10/01/37 | 10/22 at 100.00 | AA | 3,504,547 |
| 1,860 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFGE Insured | 1/17 at 100.00 | A+ | 2,026,377 |
| 1,000 | Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.000%, 8/01/22 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | Aaa | 1,012,150 |
| | IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003: | | | |
| 11,020 | 5.000%, 7/15/19 (Pre-refunded 7/15/13) – NPFGE Insured | 7/13 at 100.00 | AA (4) | 11,130,420 |
| 3,000 | 5.000%, 7/15/20 (Pre-refunded 7/15/13) – NPFGE Insured | 7/13 at 100.00 | AA (4) | 3,030,060 |
| 27,265 | Total Indiana | | | 28,313,596 |
| | Iowa – 0.4% (0.3% of Total Investments) | | | |
| 1,430 | Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34 | 6/17 at 100.00 | B+ | 1,430,958 |
| | Kansas – 0.2% (0.1% of Total Investments) | | | |
| 630 | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, Reg S, 5.000%, 10/01/22 – AMBAC Insured | 4/14 at 101.50 | AA | 645,063 |
| | Kentucky – 0.3% (0.2% of Total Investments) | | | |
| 985 | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) – NPFGE Insured | 8/13 at 100.00 | A+ (4) | 996,761 |
| | Louisiana – 2.1% (1.5% of Total Investments) | | | |
| 4,205 | Louisiana Stadium and Exposition District, Revenue Refunding Bonds, Senior Lien Series 2013A, 5.000%, 7/01/36 | 7/23 at 100.00 | A | 4,731,003 |
| 2,000 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45 | 5/20 at 100.00 | AA | 2,299,140 |
| 6,205 | Total Louisiana | | | 7,030,143 |

82 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------------|-------------|-------------------|
| Maine – 0.2% (0.1% of Total Investments) | | | | |
| \$ 505 | Maine Health and Higher Educational Facilities Authority Revenue Bonds, Eastern Maine Medical Center Obligated Group Issue, Series 2013, 5.000%, 7/01/43 | 7/23 at 100.00 | Baa1 | \$ 548,809 |
| Maryland – 1.2% (0.9% of Total Investments) | | | | |
| 3,800 | Maryland Health and Higher Educational Facilities Authority, Revenue Bonds, University of Maryland Medical System Issue, Series 2013A, 5.000%, 7/01/43 | 7/22 at 100.00 | A2 | 4,160,848 |
| Massachusetts – 3.9% (2.8% of Total Investments) | | | | |
| 770 | Massachusetts Development Finance Agency, Resource Recovery Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.875%, 11/01/42 | 11/17 at 100.00 | BB+ | 781,650 |
| 1,125 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23 | 9/13 at 100.00 | A1 | 1,136,025 |
| 7,500 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 14021, 9.318%, 2/15/20 (IF) | No Opt. Call | AA+ | 11,303,700 |
| 9,395 | Total Massachusetts | | | 13,221,375 |
| Michigan – 6.3% (4.5% of Total Investments) | | | | |
| 390 | Detroit Water and Sewerage Department, Michigan, Sewage Disposal System Revenue Bonds, Refunding Senior Lien Series 2012A, 5.250%, 7/01/39 | 7/22 at 100.00 | A+ | 426,309 |
| 6,130 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) – NPMFG Insured | 7/13 at 100.00 | A+ (4) | 6,179,960 |
| 4,465 | Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 – NPMFG Insured | 7/13 at 100.00 | A+ | 4,486,343 |
| 700 | Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43 | 1/22 at 100.00 | A2 | 760,704 |
| 2,000 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2009C, 5.000%, 12/01/48 | 6/22 at 100.00 | AA | 2,212,840 |
| 180 | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R (4) | 207,720 |
| 820 | 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 904,681 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 6,500 | Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPFG Insured | 12/13 at 100.00 | BBB+ | 6,517,745 |
| 21,185 | Total Michigan | | | 21,696,302 |
| | Missouri – 0.9% (0.6% of Total Investments) | | | |
| 240 | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/24 – AGM Insured | 3/14 at 100.00 | AA+ | 249,442 |
| 215 | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/23 – AGM Insured | 3/14 at 100.00 | AA+ | 223,791 |
| | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004: | | | |
| 1,110 | 5.250%, 3/01/23 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA+ (4) | 1,156,631 |
| 1,260 | 5.250%, 3/01/24 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA+ (4) | 1,312,933 |
| 2,825 | Total Missouri | | | 2,942,797 |
| | Nebraska – 2.0% (1.4% of Total Investments) | | | |
| 1,530 | Lincoln County Hospital Authority 1, Nebraska, Hospital Revenue and Refunding Bonds, Great Plains Regional Medical Center Project, Series 2012, 5.000%, 11/01/42 | No Opt. Call | A– | 1,665,237 |
| 5,000 | Lincoln, Nebraska, Sanitary Sewer Revenue Bonds, Refunding Series 2003, 5.000%, 6/15/28 (Pre-refunded 6/15/13) – NPFG Insured | 6/13 at 100.00 | AA+ (4) | 5,030,250 |
| 6,530 | Total Nebraska | | | 6,695,487 |
| | Nevada – 0.3% (0.2% of Total Investments) | | | |
| 950 | Las Vegas Valley Water District, Nevada, General Obligation Bonds, Water Series 2012B, 5.000%, 6/01/42 | 6/22 at 100.00 | AA+ | 1,077,063 |

Nuveen Investments 83

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NEA Nuveen AMT-Free Municipal Income Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|------------------------------------|-------------|--------------|
| | New Jersey – 2.5% (1.8% of Total Investments) | | | |
| \$ 5,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2012AA, 5.000%, 6/15/38 | No Opt. Call | A+ | \$ 5,612,500 |
| 330 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.041%, 1/01/43 (IF) (5) | 7/22 at 100.00 | A+ | 482,107 |
| 1,315 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.500%, 6/01/23 | 6/17 at 100.00 | B1 | 1,315,921 |
| 330 | 4.625%, 6/01/26 | 6/17 at 100.00 | B1 | 321,328 |
| 1,020 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 898,508 |
| 7,995 | Total New Jersey | | | 8,630,364 |
| | New Mexico – 0.6% (0.4% of Total Investments) | | | |
| 1,975 | New Mexico State University, Revenue Bonds, Series 2004B, 5.000%, 4/01/19 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA (4) | 2,060,636 |
| | New York – 6.4% (4.5% of Total Investments) | | | |
| 650 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | 772,954 |
| 2,020 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured | 2/17 at 100.00 | A | 2,090,478 |
| 2,805 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 | 5/21 at 100.00 | A | 3,089,259 |
| 4,045 | New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Tender Option Bond Trust 2012-9W, 13.514%, 6/15/26 (IF) (5) | 6/22 at 100.00 | AAA | 6,967,432 |
| 1,850 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,012,190 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| 3,335 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.625%, 3/15/37 (IF) (5) | 3/17 at 100.00 | AAA | 4,530,164 |
| 1,060 | Onondaga Civic Development Corporation, New York, Revenue Bonds, St. Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | BB+ | 1,099,400 |
| | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A: | | | |
| 485 | 5.000%, 11/15/28 | No Opt. Call | A+ | 578,067 |
| 580 | 0.000%, 11/15/31 | No Opt. Call | A+ | 289,095 |
| 120 | 3.125%, 11/15/32 | No Opt. Call | A+ | 115,067 |
| 425 | 0.000%, 11/15/32 | No Opt. Call | A+ | 201,773 |
| 17,375 | Total New York | | | 21,745,879 |
| | North Carolina – 3.9% (2.8% of Total Investments) | | | |
| 1,700 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | AA | 1,931,676 |
| 700 | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 | 6/22 at 100.00 | A+ | 771,645 |
| 1,500 | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/38 | 10/22 at 100.00 | AA– | 1,664,565 |
| 8,700 | North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 (Pre-refunded 10/01/13) – RAAI Insured | 10/13 at 100.00 | N/R (4) | 8,885,832 |
| 12,600 | Total North Carolina | | | 13,253,718 |
| | North Dakota – 0.6% (0.4% of Total Investments) | | | |
| 1,800 | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35 | 12/21 at 100.00 | A– | 1,963,116 |
| | Ohio – 6.2% (4.4% of Total Investments) | | | |
| | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A: | | | |
| 650 | 5.000%, 5/01/33 | 5/22 at 100.00 | AA– | 743,899 |
| 960 | 4.000%, 5/01/33 | 5/22 at 100.00 | AA– | 985,958 |
| 800 | 5.000%, 5/01/42 | 5/22 at 100.00 | AA– | 889,696 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------------|-------------|------------|
| Ohio (continued) | | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| \$ 205 | 5.125%, 6/01/24 | 6/17 at 100.00 | B- | \$ 190,302 |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | B | 636,920 |
| 2,015 | 5.750%, 6/01/34 | 6/17 at 100.00 | B | 1,767,457 |
| 1,700 | 5.875%, 6/01/47 | 6/17 at 100.00 | B | 1,518,899 |
| 1,465 | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children's Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42 | 5/22 at 100.00 | Aa2 | 1,640,053 |
| 6,920 | JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tax Exempt Series 2013A, 5.000%, 1/01/38 | 1/23 at 100.00 | AA | 7,859,182 |
| 4,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | A2 | 5,061,040 |
| 19,425 | Total Ohio | | | 21,293,406 |
| Oklahoma – 0.3% (0.2% of Total Investments) | | | | |
| 1,000 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 1,088,900 |
| Oregon – 0.4% (0.3% of Total Investments) | | | | |
| 1,335 | Oregon Health and Science University, Revenue Bonds, Series 2012E, 5.000%, 7/01/32 | No Opt. Call | A+ | 1,542,392 |
| Pennsylvania – 7.3% (5.2% of Total Investments) | | | | |
| 3,000 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) | 8/13 at 100.00 | AA+ (4) | 3,045,330 |
| 3,500 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 3,765,965 |
| 2,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured | 8/13 at 100.00 | AA- | 2,018,080 |
| 300 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BBB- | 326,283 |
| 925 | | No Opt. Call | A1 (4) | 1,161,264 |

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Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)

| | | | | |
|--------|--|-----------------|---------|------------|
| 1,350 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | AA– | 1,518,669 |
| 13,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 13,053,680 |
| 24,075 | Total Pennsylvania | | | 24,889,271 |
| | Puerto Rico – 1.2% (0.8% of Total Investments) | | | |
| 8,480 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39 | No Opt. Call | AA– | 2,032,910 |
| 10,350 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 – NPMF Insured | No Opt. Call | AA– | 1,921,995 |
| 18,830 | Total Puerto Rico | | | 3,954,905 |
| | Rhode Island – 0.2% (0.2% of Total Investments) | | | |
| | Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A: | | | |
| 450 | 6.125%, 6/01/32 | 6/13 at 100.00 | BBB+ | 454,455 |
| 380 | 6.250%, 6/01/42 | 6/13 at 100.00 | BBB– | 389,029 |
| 830 | Total Rhode Island | | | 843,484 |
| | South Carolina – 4.1% (2.9% of Total Investments) | | | |
| 5,000 | Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 – AGM Insured | 11/14 at 100.00 | AA– | 5,319,900 |
| | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: | | | |
| 3,000 | 5.000%, 12/01/22 (UB) | 12/13 at 100.00 | AA | 3,084,270 |
| 1,785 | 5.000%, 12/01/23 (UB) | 12/13 at 100.00 | AA | 1,835,141 |

Nuveen Investments 85

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NEA Nuveen AMT-Free Municipal Income Fund (continued)
Portfolio of Investments

April 30, 2013 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------------|-------------|------------|
| South Carolina (continued) | | | | |
| \$ 900 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2013, 4.000%, 2/01/28 | 2/23 at 100.00 | A | \$ 965,727 |
| 2,400 | Spartanburg Regional Health Services District, Inc., South Carolina, Hospital Revenue Refunding Bonds, Series 2012A, 5.000%, 4/15/32 | 4/22 at 100.00 | A1 | 2,673,768 |
| 13,085 | Total South Carolina | | | 13,878,806 |
| Tennessee – 0.4% (0.3% of Total Investments) | | | | |
| 1,200 | Harpeth Valley Utilities District, Davidson and Williamson Counties, Tennessee, Utilities Revenue Bonds, Series 2012A, 4.000%, 9/01/40 | 9/22 at 100.00 | AA | 1,240,596 |
| Texas – 7.2% (5.1% of Total Investments) | | | | |
| 1,885 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA– | 2,117,175 |
| 365 | Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Refunding Series 2013A, 5.000%, 1/01/43 (WI/DD, Settling 5/16/13) | 1/23 at 100.00 | Baa2 | 395,229 |
| 2,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, First Lien Series 2004A, 5.250%, 5/15/25 – NPMF Insured | 5/14 at 100.00 | AA | 2,099,760 |
| 4,550 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012B, 5.000%, 7/01/31 | 7/22 at 100.00 | A+ | 5,241,100 |
| 2,870 | Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 | 8/21 at 100.00 | A | 3,150,657 |
| 2,115 | North Central Texas Health Facilities Development Corporation, Texas, Revenue Bonds, Children’s Medical Center Dallas Project, Series 2012, 5.000%, 8/15/32 | 8/22 at 100.00 | AA | 2,427,047 |
| 2,145 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured | 12/21 at 100.00 | AA– | 2,391,975 |
| 395 | Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012, 5.000%, 12/15/32 | No Opt. Call | A3 | 423,547 |
| 4,000 | Texas State, General Obligation Bonds, Transportation Commission Highway Improvement | No Opt. Call | Aaa | 4,650,800 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | Series 2012A, 5.000%, 4/01/42 | | | |
| 1,665 | Texas Transportation Commission, Central Texas Turnpike System Revenue Bonds, First Tier Refunding Series 2012A, 5.000%, 8/15/41 | 8/22 at 100.00 | A- | 1,818,047 |
| 21,990 | Total Texas | | | 24,715,337 |
| | Utah – 0.9% (0.7% of Total Investments) | | | |
| 2,880 | Utah Transit Authority, Sales Tax Revenue and Refunding Bonds, Series 2012, 5.000%, 6/15/42 | 6/22 at 100.00 | A1 | 3,264,163 |
| | Virginia – 0.6% (0.5% of Total Investments) | | | |
| 430 | Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital Appreciation Series 2012B, 0.000%, 7/15/40 | 7/28 at 100.00 | BBB | 263,134 |
| 1,290 | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52 | No Opt. Call | BBB- | 1,380,623 |
| | Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B: | | | |
| 955 | 0.000%, 7/01/34 | No Opt. Call | BBB- | 348,451 |
| 520 | 0.000%, 7/01/35 | No Opt. Call | BBB- | 179,920 |
| 3,195 | Total Virginia | | | 2,172,128 |
| | Washington – 7.9% (5.6% of Total Investments) | | | |
| 3,000 | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52 | 1/22 at 100.00 | AA+ | 3,346,920 |
| 5,000 | King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.511%, 1/01/26 – AGM Insured (IF) | 1/17 at 100.00 | AA+ | 6,739,100 |
| | Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003: | | | |
| 775 | 5.000%, 7/01/23 (Pre-refunded 7/01/13) – NPMFG Insured | 7/13 at 100.00 | Aaa | 781,278 |
| 1,360 | 5.000%, 7/01/23 (Pre-refunded 7/01/13) – NPMFG Insured | 7/13 at 100.00 | Aa3 (4) | 1,371,016 |
| 1,935 | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | Aa1 (4) | 1,943,321 |
| 750 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30 | 10/22 at 100.00 | AA | 865,283 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|------------------------------------|-------------|----------------|
| | Washington (continued) | | | |
| \$ 2,000 | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children's Hospital, Series 2012A, 5.000%, 10/01/42 | 10/22 at 100.00 | AA | \$ 2,231,260 |
| 9,670 | Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 (Pre-refunded 6/01/13) – NPFQ Insured | 6/13 at 100.00 | AA+ (4) | 9,709,937 |
| 24,490 | Total Washington | | | 26,988,115 |
| | West Virginia – 1.0% (0.7% of Total Investments) | | | |
| 3,000 | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured | No Opt. Call | N/R | 3,432,150 |
| | Wisconsin – 5.0% (3.6% of Total Investments) | | | |
| 1,190 | Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | Aa2 (4) | 1,236,053 |
| 1,615 | University of Wisconsin Hospitals and Clinics Authority, Revenue Bonds, Refunding Series 2013A, 5.000%, 4/01/38 | 4/23 at 100.00 | Aa3 | 1,821,559 |
| 4,605 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | 9/13 at 100.00 | BBB+ (4) | 4,690,008 |
| 2,490 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 – FGIC Insured | No Opt. Call | A1 | 2,864,994 |
| 2,650 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32 | 8/22 at 100.00 | A+ | 2,961,746 |
| 3,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | A– | 3,635,496 |
| 16,150 | Total Wisconsin | | | 17,209,856 |
| \$ 492,410 | Total Investments (cost \$449,362,829) – 140.3% | | | 479,957,047 |
| | Floating Rate Obligations – (2.4)% | | | (8,315,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (24.3)% (6) | | | (83,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (19.8)% (6) | | | (67,600,000) |
| | Other Assets Less Liabilities – 6.2% | | | 20,932,232 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 341,974,279 |

(1)

All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
 - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
 - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
 - (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 17.3% and 14.1%, respectively.
- N/R Not rated.
- WI/DD Investment, or portion of investment, on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

See accompanying notes to financial statements.

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Statement of
Assets & Liabilities

April 30, 2013 (Unaudited)

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) |
|---|-----------------------|-------------------------|---------------------------------|
| Assets | | | |
| Investments, at value (cost \$792,838,563, \$2,080,315,218 and \$410,603,811, respectively) | \$ 871,015,678 | \$ 2,272,958,065 | \$ 451,581,764 |
| Cash | 4,821,659 | 2,590,655 | 4,891,147 |
| Receivables: | | | |
| Dividends and interest | 11,374,761 | 31,736,392 | 5,835,755 |
| Investments sold | 4,656,557 | 10,383,350 | 2,774,092 |
| Deferred offering costs | 92,318 | 3,067,911 | 685,195 |
| Other assets | 112,668 | 738,544 | 140,118 |
| Total assets | 892,073,641 | 2,321,474,917 | 465,908,071 |
| Liabilities | | | |
| Floating rate obligations | 52,775,000 | 109,248,333 | 19,000,000 |
| Payables: | | | |
| Common share dividends | 2,486,210 | 6,357,373 | 1,290,729 |
| Interest | 261,344 | — | — |
| Investments purchased | — | 10,999,273 | — |
| Offering costs | 86,145 | — | — |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | — | — |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | 240,400,000 | — | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | — | 667,200,000 | 130,900,000 |
| Accrued expenses: | | | |
| Management fees | 424,402 | 1,084,349 | 230,898 |
| Directors/Trustees fees | 108,128 | 284,792 | 56,418 |
| Other | 175,988 | 491,811 | 148,706 |
| Total liabilities | 296,717,217 | 795,665,931 | 151,626,751 |
| Net assets applicable to Common shares | \$ 595,356,424 | \$ 1,525,808,986 | \$ 314,281,320 |
| Common shares outstanding | 38,461,871 | 95,610,971 | 19,526,645 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 15.48 | \$ 15.96 | \$ 16.09 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 384,619 | \$ 956,110 | \$ 195,266 |
| Paid-in surplus | 538,854,218 | 1,333,832,277 | 271,648,606 |
| Undistributed (Over-distribution of) net investment income | 2,846,063 | 18,788,099 | 2,493,606 |
| Accumulated net realized gain (loss) | (24,905,591) | (20,410,347) | (1,034,111) |
| Net unrealized appreciation (depreciation) | 78,177,115 | 192,642,847 | 40,977,953 |
| Net assets applicable to Common shares | \$ 595,356,424 | \$ 1,525,808,986 | \$ 314,281,320 |
| Authorized shares: | | | |
| Common | 200,000,000 | 200,000,000 | 200,000,000 |

| | | | |
|-----------|-----------|-----------|-----------|
| Preferred | 1,000,000 | 1,000,000 | 1,000,000 |
|-----------|-----------|-----------|-----------|

See accompanying notes to financial statements.

88 Nuveen Investments

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| | Premium Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|---|---|--------------------------------|-----------------------------|
| Assets | | | |
| Investments, at value (cost \$720,106,426, \$632,350,149 and \$449,362,829, respectively) | \$ 786,221,994 | \$ 695,418,616 | \$ 479,957,047 |
| Cash | 18,958,973 | 3,200,425 | 319,762 |
| Receivables: | | | |
| Dividends and interest | 10,686,736 | 9,080,667 | 7,111,118 |
| Investments sold | 20,870,928 | 10,097,973 | 16,932,464 |
| Deferred offering costs | 2,344,022 | 847,225 | 724,522 |
| Other assets | 282,548 | 78,943 | 53,804 |
| Total assets | 839,365,201 | 718,723,849 | 505,098,717 |
| Liabilities | | | |
| Floating rate obligations | 58,525,000 | 21,558,334 | 8,315,000 |
| Payables: | | | |
| Common share dividends | 2,140,907 | 1,785,916 | 1,471,764 |
| Interest | — | 354,662 | 265,058 |
| Investments purchased | — | 10,045,134 | 1,737,716 |
| Offering costs | — | 7,500 | — |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | 108,000,000 | 83,000,000 |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | — | 92,500,000 | 67,600,000 |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 219,000,000 | — | — |
| Accrued expenses: | | | |
| Management fees | 402,619 | 349,941 | 254,016 |
| Directors/Trustees fees | 94,670 | 69,055 | 47,980 |
| Other | 706,873 | 137,009 | 432,904 |
| Total liabilities | 280,870,069 | 234,807,551 | 163,124,438 |
| Net assets applicable to Common shares | \$ 558,495,132 | \$ 483,916,298 | \$ 341,974,279 |
| Common shares outstanding | 37,359,200 | 29,802,900 | 22,245,026 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.95 | \$ 16.24 | \$ 15.37 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 373,592 | \$ 298,029 | \$ 222,450 |
| Paid-in surplus | 499,288,146 | 423,461,042 | 314,684,889 |
| Undistributed (Over-distribution of) net investment income | 6,886,545 | 3,183,465 | 2,504,761 |
| Accumulated net realized gain (loss) | (14,168,719) | (6,094,705) | (6,032,039) |
| Net unrealized appreciation (depreciation) | 66,115,568 | 63,068,467 | 30,594,218 |
| Net assets applicable to Common shares | \$ 558,495,132 | \$ 483,916,298 | \$ 341,974,279 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

Statement of
OperationsSix Months Ended April 30, 2013
(Unaudited)

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) |
|---|------------------|----------------------|---------------------------------|
| Investment Income | \$ 19,388,777 | \$ 51,318,478 | \$ 10,186,318 |
| Expenses | | | |
| Management fees | 2,578,898 | 6,569,279 | 1,401,218 |
| Shareholder servicing agent fees and expenses | 39,415 | 49,428 | 10,507 |
| Interest expense and amortization of offering costs | 2,380,820 | 1,178,105 | 224,292 |
| Liquidity fees | — | 2,562,444 | 502,735 |
| Remarketing fees | — | 335,454 | 65,814 |
| Custodian fees and expenses | 62,929 | 156,814 | 34,737 |
| Directors/Trustees fees and expenses | 9,985 | 25,809 | 5,379 |
| Professional fees | 39,120 | 72,820 | 13,503 |
| Shareholder reporting expenses | 14,664 | 43,594 | 12,700 |
| Stock exchange listing fees | 6,505 | 15,050 | 10,104 |
| Investor relations expense | 37,101 | 83,444 | 18,463 |
| Reorganization expense | — | — | 45,000 |
| Other expenses | 30,528 | 64,994 | 40,116 |
| Total expenses | 5,199,965 | 11,157,235 | 2,384,568 |
| Net investment income (loss) | 14,188,812 | 40,161,243 | 7,801,750 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 490,442 | 3,123,504 | 518,238 |
| Change in net unrealized appreciation (depreciation) of investments | 1,720,977 | (2,389,684) | 729,750 |
| Net realized and unrealized gain (loss) | 2,211,419 | 733,820 | 1,247,988 |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 16,400,231 | \$ 40,895,063 | \$ 9,049,738 |

See accompanying notes to financial statements.

| | Premium Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|---|---|--------------------------------|-----------------------------|
| Investment Income | \$ 18,489,889 | \$ 13,975,831 | \$ 11,813,713 |
| Expenses | | | |
| Management fees | 2,427,843 | 2,127,965 | 1,544,798 |
| Shareholder servicing agent fees and expenses | 15,286 | 18,714 | 18,117 |
| Interest expense and amortization of offering costs | 445,511 | 2,462,607 | 1,821,415 |
| Liquidity fees | 1,121,452 | — | — |
| Remarketing fees | 110,109 | — | — |
| Custodian fees and expenses | 57,674 | 41,824 | 43,845 |
| Directors/Trustees fees and expenses | 9,248 | 8,179 | 5,603 |
| Professional fees | 519 | 43,410 | 34,554 |
| Shareholder reporting expenses | 15,998 | 5,871 | 3,881 |
| Stock exchange listing fees | 13,910 | 9,464 | 6,842 |
| Investor relations expense | 31,572 | 30,436 | 23,435 |
| Reorganization expense | 540,000 | — | 320,000 |
| Other expenses | 13,272 | 1,185 | 23,237 |
| Total expenses | 4,802,394 | 4,749,655 | 3,845,727 |
| Net investment income (loss) | 13,687,495 | 9,226,176 | 7,967,986 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 3,450,565 | 890,672 | 606,995 |
| Change in net unrealized appreciation (depreciation) of investments | (2,367,885) | 2,523,196 | (1,985,521) |
| Net realized and unrealized gain (loss) | 1,082,680 | 3,413,868 | (1,378,526) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 14,770,175 | \$ 12,640,044 | \$ 6,589,460 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets (Unaudited)

| | Quality (NQI) | | Opportunity (NIO) | |
|---|--------------------------------|------------------------|--------------------------------|------------------------|
| | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 14,188,812 | \$ 32,257,082 | \$ 40,161,243 | \$ 80,781,739 |
| Net realized gain (loss) from investments | 490,442 | (16,400,909) | 3,123,504 | (13,687,810) |
| Change in net unrealized appreciation (depreciation) of investments | 1,720,977 | 69,624,703 | (2,389,684) | 138,887,743 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 16,400,231 | 85,480,876 | 40,895,063 | 205,981,672 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (16,923,226) | (34,705,158) | (41,877,608) | (83,755,217) |
| From accumulated net realized gains | — | — | — | (248,589) |
| Decrease in net assets applicable to Common shares from distribution to Common shareholders | (16,923,226) | (34,705,158) | (41,877,608) | (84,003,806) |
| Capital Share Transactions | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | 139,159 | 464,200 | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 139,159 | 464,200 | — | — |
| Net increase (decrease) in net assets applicable to Common shares | (383,836) | 51,239,918 | (982,545) | 121,977,866 |
| Net assets applicable to Common shares at the beginning of period | 595,740,260 | 544,500,342 | 1,526,791,531 | 1,404,813,665 |
| Net assets applicable to Common shares at the end of period | \$ 595,356,424 | \$ 595,740,260 | \$ 1,525,808,986 | \$ 1,526,791,531 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,846,063 | \$ 5,580,477 | \$ 18,788,099 | \$ 20,504,464 |

See accompanying notes to financial statements.

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| | Premier Opportunity (NIF) | | Premium Income Opportunity (NPX) | |
|---|--------------------------------|------------------------|-------------------------------------|------------------------|
| | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 7,801,750 | \$ 16,542,975 | \$ 13,687,495 | \$ 28,629,149 |
| Net realized gain (loss) from investments | 518,238 | 342,397 | 3,450,565 | (1,740,582) |
| Change in net unrealized appreciation (depreciation) of investments | 729,750 | 26,999,213 | (2,367,885) | 52,674,743 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 9,049,738 | 43,884,585 | 14,770,175 | 79,563,310 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (8,503,854) | (17,681,389) | (13,897,623) | (27,791,366) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distribution to Common shareholders | (8,503,854) | (17,681,389) | (13,897,623) | (27,791,366) |
| Capital Share Transactions | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | — | 464,494 | — | 84,877 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | 464,494 | — | 84,877 |
| Net increase (decrease) in net assets applicable to Common shares | 545,884 | 26,667,690 | 872,552 | 51,856,821 |
| Net assets applicable to Common shares at the beginning of period | 313,735,436 | 287,067,746 | 557,622,580 | 505,765,759 |
| Net assets applicable to Common shares at the end of period | \$ 314,281,320 | \$ 313,735,436 | \$ 558,495,132 | \$ 557,622,580 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,493,606 | \$ 3,195,710 | \$ 6,886,545 | \$ 7,096,673 |

See accompanying notes to financial statements.

Nuveen Investments 93

Statement of
Changes in Net Assets (Unaudited) (continued)

| | Dividend Advantage (NVG) | | AMT-Free Income (NEA) | |
|---|--------------------------------|------------------------|--------------------------------|------------------------|
| | Six Months Ended 4/30/13 | Year Ended 10/31/12 | Six Months Ended 4/30/13 | Year Ended 10/31/12 |
| Operations | | | | |
| Net investment income (loss) | \$ 9,226,176 | \$ 24,439,334 | \$ 7,967,986 | \$ 17,348,944 |
| Net realized gain (loss) from investments | 890,672 | 4,325,317 | 606,995 | 2,298,488 |
| Change in net unrealized appreciation (depreciation) of investments | 2,523,196 | 37,968,520 | (1,985,521) | 16,571,315 |
| Net increase (decrease) in net assets applicable to Common shares from operations | 12,640,044 | 66,733,171 | 6,589,460 | 36,218,747 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (12,085,076) | (26,822,612) | (9,120,461) | (18,682,905) |
| From accumulated net realized gains | (3,388,590) | (1,230,860) | — | — |
| Decrease in net assets applicable to Common shares from distribution to Common shareholders | (15,473,666) | (28,053,472) | (9,120,461) | (18,682,905) |
| Capital Share Transactions | | | | |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions | — | — | 18,775 | 41,859 |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | — | 18,775 | 41,859 |
| Net increase (decrease) in net assets applicable to Common shares | (2,833,622) | 38,679,699 | (2,512,226) | 17,577,701 |
| Net assets applicable to Common shares at the beginning of period | 486,749,920 | 448,070,221 | 344,486,505 | 326,908,804 |
| Net assets applicable to Common shares at the end of period | \$ 483,916,298 | \$ 486,749,920 | \$ 341,974,279 | \$ 344,486,505 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 3,183,465 | \$ 6,042,365 | \$ 2,504,761 | \$ 3,657,236 |

See accompanying notes to financial statements.

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Statement of
Cash Flows

Six Months Ended April 30,
2013
(Unaudited)

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) |
|--|------------------|----------------------|---------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 16,400,231 | \$ 40,895,063 | \$ 9,049,738 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (59,088,716) | (162,359,675) | (38,700,498) |
| Proceeds from sales and maturities of investments | 60,200,785 | 162,876,226 | 49,617,171 |
| Proceeds from (Purchases of) short-term investments, net | — | — | — |
| Amortization (Accretion) of premiums and discounts, net | (759,576) | (520,442) | (562,703) |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | (347,218) | (1,021,289) | 222,380 |
| Receivable for investments sold | 13,878,240 | 919,865 | (2,425,403) |
| Other assets | (10,684) | (47,205) | (1,964) |
| Increase (Decrease) in: | | | |
| Payable for interest | (31,208) | — | — |
| Payable for investments purchased | — | (3,500,311) | (3,418,247) |
| Accrued management fees | (16,625) | (38,410) | (8,426) |
| Accrued Directors/Trustees fees | 5,279 | 13,990 | 2,760 |
| Accrued other expenses | (11,793) | (6,663) | 21,724 |
| Net realized (gain) loss from investments | (490,442) | (3,123,504) | (518,238) |
| Change in net unrealized (appreciation) depreciation of investments | (1,720,977) | 2,389,684 | (729,750) |
| Taxes paid on undistributed capital gains | — | — | — |
| Net cash provided by (used in) operating activities | 28,007,296 | 36,477,329 | 12,548,544 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 591,794 | 55,105 | 12,308 |
| Increase (Decrease) in: | | | |
| Cash overdraft | (7,175,669) | — | — |
| Floating rate obligations | 150,000 | 4,815,000 | — |
| Payable for offering costs | 86,145 | — | — |
| Cash distributions paid to Common shareholders | (16,837,907) | (41,849,320) | (8,563,338) |
| Net cash provided by (used in) financing activities | (23,185,637) | (36,979,215) | (8,551,030) |
| Net Increase (Decrease) in Cash | 4,821,659 | (501,886) | 3,997,514 |
| Cash at the beginning of period | — | 3,092,541 | 893,633 |
| Cash at the End of Period | \$ 4,821,659 | \$ 2,590,655 | \$ 4,891,147 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions of \$139,159 for Quality (NQI).

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) |
|---|------------------|----------------------|---------------------------------|
| Cash paid for interest (excluding amortization of offering costs) | \$ 1,710,234 | \$ 1,122,999 | \$ 211,984 |

See accompanying notes to financial statements.

Nuveen Investments 95

Statement of
 Cash Flows (Unaudited) (continued)

| | Premium Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|--|---|--------------------------------|-----------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 14,770,175 | \$ 12,640,044 | \$ 6,589,460 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (20,081,037) | (138,107,474) | (65,198,719) |
| Proceeds from sales and maturities of investments | 48,596,661 | 113,018,803 | 76,531,316 |
| Proceeds from (Purchases of) short-term investments, net | — | (10,810,000) | — |
| Amortization (Accretion) of premiums and discounts, net | (1,781,691) | 879,206 | 317,644 |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | 183,772 | 537,906 | (196,960) |
| Receivable for investments sold | (20,870,928) | 30,872,027 | (9,628,945) |
| Other assets | (1,975) | (12,666) | (6,872) |
| Increase (Decrease) in: | | | |
| Payable for interest | — | (3,829) | (2,880) |
| Payable for investments purchased | — | 9,153,281 | (1,027,214) |
| Accrued management fees | (11,894) | 15,454 | (10,975) |
| Accrued Directors/Trustees fees | 4,803 | 3,331 | 1,543 |
| Accrued other expenses | 437,680 | (54,657) | 289,470 |
| Net realized (gain) loss from investments | (3,450,565) | (890,672) | (606,995) |
| Change in net unrealized (appreciation) depreciation of investments | 2,367,885 | (2,523,196) | 1,985,521 |
| Taxes paid on undistributed capital gains | — | (206,382) | (714) |
| Net cash provided by (used in) operating activities | 20,162,886 | 14,511,176 | 9,034,680 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 42,880 | 284,054 | 215,138 |
| Increase (Decrease) in: | | | |
| Cash overdraft | — | — | — |
| Floating rate obligations | 11,580,000 | — | — |
| Payable for offering costs | — | — | — |
| Cash distributions paid to Common shareholders | (13,903,887) | (15,881,047) | (9,144,390) |
| Net cash provided by (used in) financing activities | (2,281,007) | (15,596,993) | (8,929,252) |
| Net Increase (Decrease) in Cash | 17,881,879 | (1,085,817) | 105,428 |
| Cash at the beginning of period | 1,077,094 | 4,286,242 | 214,334 |
| Cash at the End of Period | \$ 18,958,973 | \$ 3,200,425 | \$ 319,762 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions of \$18,775 for AMT-Free Income (NEA).

Premium

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| | Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|---|--------------------------------|--------------------------------|-----------------------------|
| Cash paid for interest (excluding amortization of offering costs) | \$ 402,631 | \$ 2,182,381 | \$ 1,609,157 |

See accompanying notes to financial statements.

96 Nuveen Investments

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Financial
Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|--------------------------|---|-------------------------|---|--|---|--|---|---|--|------|--|---------------------------|
| | Beginning Common Share Net Asset Value | Net Income (Loss) | Realized/ Unrealized Gain (Loss) | Auction Rate Preferred Shareholders | Net Realized Gains to Preferred Shareholders | From Accumulated Net Realized Investment Income | From Accumulated Net Realized Gains | Discount from Common Shares Repurchased and Retired | Common Share Net Asset Value | | | |
| Quality (NQI) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2013(e) | \$ 15.49 | \$.37 | \$.06 | \$ — | \$ — | \$.43 | \$ (.44) | \$ — | \$ (.44) | \$ — | \$ 15.48 | \$ 14.73 |
| 2012 | 14.17 | .84 | 1.38 | — | — | 2.22 | (.90) | — | (.90) | — | 15.49 | 15.49 |
| 2011 | 14.26 | .87 | (.08) | (.01) | — | .78 | (.87) | — | (.87) | — | 14.17 | 14.11 |
| 2010 | 13.61 | .95 | .58 | (.03) | — | 1.50 | (.85) | — | (.85) | — | 14.26 | 14.40 |
| 2009 | 11.68 | .99 | 1.76 | (.06) | — | 2.69 | (.76) | — | (.76) | — | 13.61 | 13.30 |
| 2008 | 14.88 | .99 | (3.16) | (.30) | — | (2.47) | (.73) | — | (.73) | — | 11.68 | 11.15 |
| Opportunity (NIO) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2013(e) | 15.97 | .42 | .01 | — | — | .43 | (.44) | — | (.44) | — | 15.96 | 15.09 |
| 2012 | 14.69 | .84 | 1.32 | — | — | 2.16 | (.88) | —* | (.88) | — | 15.97 | 15.53 |
| 2011 | 14.92 | .88 | (.23) | (.01) | — | .64 | (.87) | — | (.87) | — | 14.69 | 14.20 |
| 2010 | 14.22 | .97 | .60 | (.03) | — | 1.54 | (.84) | — | (.84) | —* | 14.92 | 14.83 |
| 2009 | 12.39 | .96 | 1.66 | (.06) | — | 2.56 | (.73) | — | (.73) | — | 14.22 | 12.98 |
| 2008 | 15.04 | .97 | (2.62) | (.30) | —* | (1.95) | (.70) | —* | (.70) | — | 12.39 | 11.15 |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend

declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

98 Nuveen Investments

Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common Shares(c)

| Total Returns | | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c) | | | | |
|--------------------------|--|--|-------------|------------------------------|-------------------------|--|
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(d) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| (2.13)% | 2.80% | \$ 595,356 | 1.64%** | 4.92%** | 7% | |
| 16.65 | 16.06 | 595,740 | 1.69 | 5.55 | 23 | |
| 4.65 | 5.98 | 544,500 | 1.66 | 6.43 | 18 | |
| 15.03 | 11.30 | 547,598 | 1.19 | 6.81 | 11 | |
| 26.98 | 23.65 | 521,216 | 1.32 | 7.86 | 4 | |
| (13.35) | (17.24) | 447,463 | 1.49 | 7.03 | 7 | |
| (.04) | 2.70 | 1,525,809 | 1.47** | 5.30** | 7 | |
| 15.92 | 15.03 | 1,526,792 | 1.54 | 5.45 | 18 | |
| 2.08 | 4.73 | 1,404,814 | 1.63 | 6.28 | 10 | |
| 21.20 | 11.08 | 1,426,419 | 1.14 | 6.61 | 7 | |
| 23.62 | 21.18 | 1,358,844 | 1.29 | 7.36 | 8 | |
| (13.17) | (13.45) | 1,005,218 | 1.43 | 6.76 | 9 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”), VMTP Shares and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Quality (NQI)

Year Ended 10/31:

| | |
|---------|--------|
| 2013(e) | .69%** |
| 2012 | .70 |
| 2011 | .57 |
| 2010 | .07 |
| 2009 | .11 |
| 2008 | .26 |

Opportunity (NIO)

Year Ended 10/31:

| | |
|---------|-------|
| 2013(e) | .54** |
|---------|-------|

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| | |
|------|-----|
| 2012 | .57 |
| 2011 | .59 |
| 2010 | .06 |
| 2009 | .11 |
| 2008 | .24 |

(e) For the six months ended April 30, 2013.

* Rounds to less than \$.01 per share.

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments 99

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Investment Income Net Realized/ Unrealized Gain (Loss) | Investment Operations Distributions from Distributions Accumu- from Net Investment Income Net Realized/ Unrealized Gain Preferred Shareholders(a) | | | Less Distributions From Accumu- From Net Realized Investment Income Net Realized/ Unrealized Gain Common Shareholders | | | Discount from Common Shares Repurchased and Retired | Ending Common Share Net Asset Value | Ending Market Value | |
|---|---|--|--|--|--|--|--|------|---|--|---------------------------|----------|
| | | | Net Realized/ Unrealized Gain Preferred Shareholders | Auction Rate Preferred Shareholders | Auction Rate Preferred Shareholders | Investment Income Net Realized/ Unrealized Gain Common Shareholders | Net Realized/ Unrealized Gain Common Shareholders | | | | | |
| Premier Opportunity (NIF) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2013(e) | \$ 16.07 | \$.40 | \$.06 | \$ — | \$ — | \$.46 | \$ (.44) | \$ — | \$ (.44) | \$ — | \$ 16.09 | \$ 15.13 |
| 2012 | 14.72 | .85 | 1.41 | — | — | 2.26 | (.91) | — | (.91) | — | 16.07 | 15.75 |
| 2011 | 15.01 | .88 | (.27) | (.01) | — | .60 | (.89) | — | (.89) | — | 14.72 | 14.26 |
| 2010 | 14.38 | .96 | .57 | (.03) | — | 1.50 | (.87) | — | (.87) | — | 15.01 | 15.50 |
| 2009 | 12.54 | .99 | 1.64 | (.06) | — | 2.57 | (.73) | — | (.73) | — | 14.38 | 13.10 |
| 2008 | 14.90 | .96 | (2.37) | (.31) | — | (1.72) | (.64) | — | (.64) | — | 12.54 | 11.19 |
| Premium Income Opportunity (NPX) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2013(e) | 14.93 | .37 | .02 | — | — | .39 | (.37) | — | (.37) | — | 14.95 | 14.10 |
| 2012 | 13.54 | .77 | 1.36 | — | — | 2.13 | (.74) | — | (.74) | — | 14.93 | 14.90 |
| 2011 | 13.53 | .77 | (.02) | — | — | .75 | (.74) | — | (.74) | — | 13.54 | 12.83 |
| 2010 | 12.96 | .78 | .53 | — | — | 1.31 | (.74) | — | (.74) | — | 13.53 | 13.40 |
| 2009 | 11.39 | .80 | 1.44 | — | — | 2.24 | (.67) | — | (.67) | — | 12.96 | 11.86 |
| 2008 | 13.73 | .80 | (2.32) | (.20) | — | (1.72) | (.62) | — | (.62) | — | 11.39 | 9.56 |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend

declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

100 Nuveen Investments

Ratios/Supplemental Data
Ratios to Average Net Assets
Applicable to Common Shares(c)

| Total Returns | | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c) | | | | |
|--------------------------|--|--|-------------|------------------------------|-------------------------|--|
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(d) | Net Investment Income (Loss) | Portfolio Turnover Rate | |
| (1.20)% | 2.86% | \$ 314,281 | 1.51%* | 5.02%* | 9% | |
| 17.06 | 15.67 | 313,735 | 1.57 | 5.44 | 17 | |
| (1.98) | 4.40 | 287,068 | 1.65 | 6.19 | 8 | |
| 25.60 | 10.74 | 292,018 | 1.20 | 6.56 | 12 | |
| 24.07 | 20.90 | 279,312 | 1.30 | 7.25 | 2 | |
| (11.12) | (11.92) | 243,589 | 1.42 | 6.72 | 6 | |
| (2.91) | 2.65 | 558,495 | 1.64* | 5.04* | 2 | |
| 22.39 | 16.07 | 557,623 | 1.66 | 5.31 | 14 | |
| 1.75 | 6.01 | 505,766 | 1.80 | 5.99 | 20 | |
| 19.70 | 10.39 | 505,332 | 1.82 | 5.87 | 10 | |
| 31.78 | 20.15 | 484,069 | 1.98 | 6.56 | 7 | |
| (17.17) | (12.98) | 425,557 | 2.13 | 6.12 | 8 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Premier Opportunity (NIF)

| Year Ended 10/31: | |
|-------------------|-------|
| 2013(e) | .51%* |
| 2012 | .54 |
| 2011 | .59 |
| 2010 | .06 |
| 2009 | .07 |
| 2008 | .17 |

Premium Income Opportunity (NPX)

| Year Ended 10/31: | |
|-------------------|------|
| 2013(e) | .61* |
| 2012 | .64 |

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| | |
|------|-----|
| 2011 | .77 |
| 2010 | .59 |
| 2009 | .89 |
| 2008 | .88 |

(e) For the six months ended April 30, 2013.

* Annualized.

See accompanying notes to financial statements.

Nuveen Investments 101

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Investment Income (Loss) | Investment Operations Distributions from Distributions Net Investment Income Net Realized Gains to Auction Rate Preferred Shares (a) | | | Less Distributions From Accumulated Net Investment Income Common Share- holders | | | | | Discount from Common Shares Repurchased and Retired | Ending Common Share Net Asset Value | Ending Market Value |
|---------------------------------|---|--------------------------------|---|-------------------------------|-------------------------------|---|---|---|---|------|---|--|---------------------------|
| | | | Realized/Unrealized Gain (Loss) | Auction Rate Preferred Shares | Auction Rate Preferred Shares | From Accumulated Net Investment Income Common Share-holders | From Accumulated Net Investment Income Common Share-holders | From Accumulated Net Investment Income Common Share-holders | From Accumulated Net Investment Income Common Share-holders | | | | |
| Dividend Advantage (NVG) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2013(e) | \$ 16.33 | \$.31 | \$.12 | \$ — | \$ — | \$.43 | \$ (.41) | \$ (.11) | \$ (.52) | \$ — | \$ 16.24 | \$ 14.88 | |
| 2012 | 15.03 | .82 | 1.42 | — | — | 2.24 | (.90) | (.04) | (.94) | — | 16.33 | 15.82 | |
| 2011 | 15.20 | .91 | (.22) | (.01) | — | .68 | (.85) | —* | (.85) | — | 15.03 | 14.32 | |
| 2010 | 14.80 | .90 | .39 | (.01) | —* | 1.28 | (.84) | (.04) | (.88) | — | 15.20 | 14.80 | |
| 2009 | 12.85 | 1.00 | 1.77 | (.06) | — | 2.71 | (.76) | — | (.76) | —* | 14.80 | 13.85 | |
| 2008 | 15.09 | 1.00 | (2.25) | (.29) | — | (1.54) | (.70) | — | (.70) | — | 12.85 | 11.42 | |
| AMT-Free Income (NEA) | | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | | |
| 2013(e) | 15.49 | .36 | (.07) | — | — | .29 | (.41) | — | (.41) | — | 15.37 | 14.63 | |
| 2012 | 14.70 | .78 | .85 | — | — | 1.63 | (.84) | — | (.84) | — | 15.49 | 15.80 | |
| 2011 | 14.98 | .84 | (.29) | (.01) | — | .54 | (.82) | — | (.82) | — | 14.70 | 13.85 | |
| 2010 | 14.42 | .87 | .52 | (.02) | — | 1.37 | (.81) | — | (.81) | — | 14.98 | 14.95 | |
| 2009 | 12.37 | .98 | 1.86 | (.06) | — | 2.78 | (.73) | — | (.73) | —* | 14.42 | 13.48 | |
| 2008 | 14.71 | .95 | (2.31) | (.27) | — | (1.63) | (.71) | — | (.71) | — | 12.37 | 11.40 | |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend

declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

102 Nuveen Investments

| | | | Ratios/Supplemental Data | | | | | |
|---------------|--------------------------|--|--|-------------|------------------------------|--|------------------------------|-------------------------|
| | | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c) | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | |
| Total Returns | Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(f) | Net Investment Income (Loss) | Expenses(f) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| (2.72)% | 2.66% | \$ | 483,916 | 1.97%** | 3.83%** | N/A | N/A | 17% |
| 17.44 | 15.30 | | 486,750 | 2.08 | 5.17 | 2.05% | 5.20% | 29 |
| 2.89 | 4.83 | | 448,070 | 1.95 | 6.12 | 1.84 | 6.23 | 7 |
| 13.51 | 8.89 | | 452,908 | 1.89 | 5.79 | 1.71 | 5.98 | 2 |
| 28.72 | 21.54 | | 441,207 | 1.25 | 6.86 | .98 | 7.12 | 9 |
| (12.11) | (10.64) | | 383,035 | 1.32 | 6.48 | .98 | 6.82 | 7 |
| (4.85) | 1.89 | | 341,974 | 2.16** | 4.77** | N/A | N/A | 13 |
| 20.64 | 11.32 | | 344,487 | 2.13 | 5.13 | N/A | N/A | 26 |
| (1.60) | 3.92 | | 326,909 | 2.02 | 5.86 | 2.01 | 5.87 | 2 |
| 17.27 | 9.76 | | 333,074 | 1.76 | 5.80 | 1.63 | 5.93 | 2 |
| 25.41 | 23.05 | | 320,587 | 1.24 | 7.14 | .99 | 7.39 | 6 |
| (15.97) | (11.56) | | 229,075 | 1.26 | 6.27 | .87 | 6.66 | 8 |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VMTP Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2012 and November 30, 2010, the Adviser is no longer reimbursing Dividend Advantage (NVG) and ATM-Free Income (NEA), respectively, for any fees or expenses.
- (e) For the six months ended April 30, 2013.
- (f) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Dividend Advantage (NVG)

Year Ended 10/31:

2013(e)

1.02%**

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| | |
|------|------|
| 2012 | 1.05 |
| 2011 | .90 |
| 2010 | .84 |
| 2009 | .08 |
| 2008 | .15 |

AMT-Free Income (NEA)

| | |
|-------------------|--------|
| Year Ended 10/31: | |
| 2013(e) | 1.07** |
| 2012 | 1.07 |
| 2011 | .94 |
| 2010 | .67 |
| 2009 | .05 |
| 2008 | .07 |

* Rounds to less than \$.01 per share.

** Annualized.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Nuveen Investments 103

Financial
Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | VMTP Shares at the End of Period | | VRDP Shares at the End of Period | |
|----------------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share |
| Quality (NQI) | | | | | | |
| Year Ended 10/31: | | | | | | |
| 2013(e) | \$ — | \$ — | 240,400 | \$ 347,652 | \$ — | \$ — |
| 2012 | — | — | 240,400 | 347,812 | — | — |
| 2011 | — | — | 240,400 | 326,498 | — | — |
| 2010 | 239,200 | 82,232 | — | — | — | — |
| 2009 | 245,850 | 78,001 | — | — | — | — |
| 2008 | 298,425 | 62,485 | — | — | — | — |

Opportunity (NIO)

| | | | | | | |
|-------------------|---------|--------|---|---|---------|---------|
| Year Ended 10/31: | | | | | | |
| 2013(e) | — | — | — | — | 667,200 | 328,688 |
| 2012 | — | — | — | — | 667,200 | 328,836 |
| 2011 | — | — | — | — | 667,200 | 310,554 |
| 2010 | 664,825 | 78,639 | — | — | — | — |
| 2009 | 675,475 | 75,292 | — | — | — | — |
| 2008 | 623,350 | 65,315 | — | — | — | — |

| | ARPS at the End of Period | | VRDP Shares at the End of Period | |
|----------------------------------|------------------------------------|-----------------------------------|------------------------------------|------------------------------------|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share |
| Premier Opportunity (NIF) | | | | |
| Year Ended 10/31: | | | | |
| 2013(e) | \$ — | \$ — | 130,900 | \$ 340,093 |
| 2012 | — | — | 130,900 | 339,676 |
| 2011 | — | — | 130,900 | 319,303 |
| 2010 | 130,125 | 81,103 | — | — |
| 2009 | 130,125 | 78,662 | — | — |
| 2008 | 154,950 | 64,301 | — | — |

Premium Income Opportunity (NPX)

| | | | | |
|-------------------|---|---|---------|---------|
| Year Ended 10/31: | | | | |
| 2013(e) | — | — | 219,000 | 355,021 |
| 2012 | — | — | 219,000 | 354,622 |
| 2011 | — | — | 219,000 | 330,943 |

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| | | | | |
|------|---|---|---------|---------|
| 2010 | — | — | 219,000 | 330,745 |
| 2009 | — | — | 219,000 | 321,036 |
| 2008 | — | — | 219,000 | 294,318 |

(e) For the six months ended April 30, 2013.

104 Nuveen Investments

| | ARPS at the End of Period | | MTP Shares at the End of Period (g) | | VMTP Shares at the End of Period | | ARPS, MTP and/or VMTP Shares at the End of Period |
|---------------------------------|---------------------------|--------------------|-------------------------------------|----------------|----------------------------------|-----------------|---|
| | Aggregate Amount | Asset Coverage | Aggregate Amount | Asset Coverage | Aggregate Amount | Asset Coverage | Coverage Per \$1 |
| | Outstanding (000) | Per \$25,000 Share | Outstanding (000) | Per \$10 Share | Outstanding (000) | \$100,000 Share | Liquidation Preference |
| | | | | | | | |
| Dividend Advantage (NVG) | | | | | | | |
| Year Ended 10/31: | | | | | | | |
| 2013(e) | \$ — | \$ — | 108,000 | \$ 34.14 | \$ 92,500 | \$ 341,355 | \$ 3.41 |
| 2012 | — | — | 108,000 | 34.28 | 92,500 | 342,768 | 3.43 |
| 2011 | — | — | 108,000 | 32.35 | 92,500 | 323,476 | 3.23 |
| 2010 | 91,950 | 81,628 | 108,000 | 32.65 | — | — | 3.27 |
| 2009 | 91,950 | 80,165 | 108,000 | 32.07 | — | — | 3.21 |
| 2008 | 226,975 | 67,189 | — | — | — | — | — |
| AMT-Free Income (NEA) | | | | | | | |
| Year Ended 10/31: | | | | | | | |
| 2013(e) | — | — | 83,000 | 32.71 | 67,600 | 327,075 | 3.27 |
| 2012 | — | — | 83,000 | 32.87 | 67,600 | 328,743 | 3.29 |
| 2011 | — | — | 83,000 | 31.71 | 67,600 | 317,071 | 3.17 |
| 2010 | 67,375 | 80,374 | 83,000 | 32.15 | — | — | 3.21 |
| 2009 | 148,750 | 78,880 | — | — | — | — | — |
| 2008 | 132,800 | 68,124 | — | — | — | — | — |

(e) For the six months ended April 30, 2013.

(g) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | Series | Ending Market Value Per Share | Average Market Value Per Share |
|---------------------------------|--------|-------------------------------|--------------------------------|
| Dividend Advantage (NVG) | | | |
| Year Ended 10/31: | | | |
| 2013(e) | 2014 | \$ 10.10 | \$ 10.13 |
| 2012 | 2014 | 10.12 | 10.16 |
| 2011 | 2014 | 10.10 | 10.12 |
| 2010 | 2014 | 10.22 | 10.19 |

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| | | | |
|-----------------------|------|----------|---------------------|
| 2009 | 2014 | 9.98 | 10.03 [^] |
| 2008 | — | — | — |
| AMT-Free Income (NEA) | | | |
| Year Ended 10/31: | | | |
| 2013(e) | 2015 | \$ 10.11 | \$ 10.13 |
| 2012 | 2015 | 10.16 | 10.14 |
| 2011 | 2015 | 10.14 | 10.08 |
| 2010 | 2015 | 10.14 | 10.15 ^{^^} |
| 2009 | — | — | — |
| 2008 | — | — | — |

[^] For the period October 19, 2009 (first issuance date of shares) through October 31, 2009.

^{^^} For the period January 19, 2010 (first issuance date of shares) through October 31, 2010.

See accompanying notes to financial statements.

Nuveen Investments 105

Notes to
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen Quality Municipal Fund, Inc. (NQI), Nuveen Municipal Opportunity Fund, Inc. (NIO), Nuveen Premier Municipal Opportunity Fund, Inc. (NIF), Nuveen Premium Income Municipal Opportunity Fund, Inc. (NPX), Nuveen Dividend Advantage Municipal Income Fund (NVG) and Nuveen AMT-Free Municipal Income Fund (NEA) (each a “Fund” and collectively, the “Funds”). Common shares of Quality (NQI), Opportunity (NIO), Premier Opportunity (NIF) and Premium Income Opportunity (NPX) are traded on the New York Stock Exchange (“NYSE”) while Common shares of Dividend Advantage (NVG) and AMT-Free Income (NEA) are traded on the NYSE MKT. The Funds are registered under the Investment Company Act of 1940, as amended, as diversified, closed-end registered investment companies.

On December 31, 2012, the Funds’ investment adviser converted from a Delaware corporation to a Delaware limited liability company. As a result, Nuveen Fund Advisers, Inc., a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisers, LLC (the “Adviser”). There were no changes to the identities or roles of any personnel as a result of the change.

Each Fund seeks to provide current income exempt from regular federal income tax, and in the case of AMT-Free Income (NEA) the alternative minimum tax applicable to individuals, by investing primarily in a portfolio of municipal obligations issued by state and local government authorities or certain U.S. territories.

Fund Reorganizations

On June 22, 2012, the Funds’ Board of Directors/Trustees approved a series of reorganizations for certain Funds included in this report (the “Reorganizations”). The Reorganizations are intended to create a single larger Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved Reorganizations are as follows:

| | |
|----------------------------------|-----------------------|
| Acquired Funds | Acquiring Fund |
| Premier Opportunity (NIF) | AMT-Free Income (NEA) |
| Premium Income Opportunity (NPX) | |

The Reorganizations were approved by shareholders of the Acquired Funds at a special meeting on April 5, 2013, which was completed before the opening of business on May 6, 2013 (subsequent to the close of this reporting period).

Upon the closing of the Reorganizations, the Acquired Funds transferred all of their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds were liquidated, dissolved and terminated in accordance with

their Declaration of Trust. Shareholders of the Acquired Funds became shareholders of the Acquiring Fund. Holders of common shares received newly issued common shares of the Acquiring Fund, the aggregate net asset value of which was equal to the aggregate net asset value of the common shares of the Acquired Funds, held immediately prior to the Reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares were sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of each Acquired Fund received on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of their Acquired Fund held immediately prior to the Reorganizations.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

106 Nuveen Investments

Investment Valuation

Prices of municipal bonds and other fixed income securities are provided by a pricing service approved by the Funds' Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Investments in investment companies are valued at their respective net asset values on the valuation date. These investment vehicles are generally classified as Level 1.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. As of April 30, 2013, Opportunity (NIO) and Dividend Advantage (NVG) had outstanding when-issued/delayed delivery purchase commitments of \$10,999,273 and \$9,142,545, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

Dividend income is recorded on the ex-dividend date. Investment income, which reflects the amortization of premiums and includes accretion of discounts for financial reporting purposes, is recorded on an accrual basis.

Investment income also reflects paydown gains and losses, if any.

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. Legal fee refund presented in the Statement of Operations reflects a refund of workout expenditures paid in a prior reporting period, when applicable.

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal income tax, and in the case of AMT-Free Income (NEA) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Nuveen Investments 107

Notes to
Financial Statements (Unaudited) (continued)

Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from U.S. GAAP.

Auction Rate Preferred Shares

Each Fund is authorized to issue Auction Rate Preferred Shares (“ARPS”). During prior fiscal periods, the Funds redeemed all of their outstanding ARPS, at liquidation value.

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated (“par”) value per share. Each Fund’s MTP Shares are issued in one Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. MTP Shares trade on the NYSE or NYSE MKT. As of April 30, 2013, the number of MTP Shares outstanding, annual interest rate and the NYSE or NYSE MKT “ticker” symbol for each Fund are as follows:

| | Series | NYSE/ NYSE MKT Ticker | Shares Outstanding | Shares Outstanding at \$10 Per Share Liquidation Value | Annual Interest Rate |
|-----------------------------|--------|-----------------------------|-----------------------|---|----------------------------|
| Dividend Advantage (NVG) | 2014 | NVG PrC | 10,800,000 | \$ 108,000,000 | 2.95% |
| AMT-Free Income (NEA) | 2015 | NEA PrC | 8,300,000 | \$ 83,000,000 | 2.85% |

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares by NYSE or NYSE MKT ticker symbol are as follows:

| NYSE/ NYSE MKT | Term Redemption | Optional Redemption | Premium Expiration |
|-------------------|--------------------|------------------------|-----------------------|
|-------------------|--------------------|------------------------|-----------------------|

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| | Series | Ticker | Date | Date | Date |
|--------------------------|--------|---------|------------------|------------------|------------------|
| Dividend Advantage (NVG) | 2014 | NVG PrC | November 1, 2014 | November 1, 2010 | October 31, 2011 |
| AMT-Free Income (NEA) | 2015 | NEA PrC | February 1, 2015 | February 1, 2011 | January 31, 2012 |

The average liquidation value for all series of MTP Shares outstanding for each Fund during the six months ended April 30, 2013, was as follows:

| | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|---|--------------------------|-----------------------|
| Average liquidation value of MTP Shares outstanding | \$ 108,000,000 | \$ 83,000,000 |

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability and recognized as “MuniFund Term Preferred (MTP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on MTP Shares and each Fund’s amortized deferred charges are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are

recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offerings costs” on the Statement of Operations.

Variable Rate MuniFund Term Preferred Shares

The following Funds have issued and outstanding Variable Rate MuniFund Term Preferred (“VMTP”) Shares, with \$100,000 liquidation value per share. Quality (NQI), Dividend Advantage (NVG) and AMT-Free Income (NEA) issued their VMTP Shares in privately negotiated offerings. Each Fund’s VMTP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2013, the number of VMTP Shares outstanding, at liquidation value, for each Fund is as follows:

Quality (NQI) exchanged all 2,404 Series 2014 VMTP Shares for 2,404 Series 2015 Shares, respectively. In connection with this transaction, the Fund expensed the remainder of the deferred offering costs associated with the Series 2014 VMTP Shares and recorded new deferred offering costs of \$110,000, which are being amortized over the life of the Series 2015 Shares.

As of April 30, 2013, the number of VMTP Shares outstanding, at liquidation value, for each Fund is as follows:

| | Quality (NQI) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|-------------|------------------|--------------------------------|-----------------------------|
| Series 2014 | — | \$ 92,500,000 | \$ 67,600,000 |
| Series 2015 | \$ 240,400,000 | — | — |

Each Fund is obligated to redeem its VMTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. VMTP Shares are subject to optional and mandatory redemption in certain circumstances. The VMTP Shares are subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. Each Fund may be obligated to redeem certain of the VMTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s VMTP Shares are as follows:

| | Quality (NQI) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|--------------------------|----------------------|--------------------------------|-----------------------------|
| Term Redemption Date | December 1, 2015 | October 1, 2014 | August 1, 2014 |
| Optional Redemption Date | December 1, 2013 | October 1, 2012 | August 1, 2012 |
| Premium Expiration Date | November 30, 2013 | September 30, 2012 | July 31, 2012 |

The average liquidation value of VMTP Shares outstanding and annualized dividend rate of VMTP Shares for each Fund during the six months ended April 30, 2013, were as follows:

| | Quality (NQI) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|--|------------------|--------------------------------|-----------------------------|
|--|------------------|--------------------------------|-----------------------------|

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| | | | |
|--|----------------|---------------|---------------|
| Average liquidation value of VMTP Shares outstanding | \$ 240,400,000 | \$ 92,500,000 | \$ 67,600,000 |
| Annualized dividend rate | 1.28% | 1.13% | 1.18% |

Dividends on the VMTP Shares (which are treated as interest payments for financial reporting purposes) are set weekly.

For financial reporting purposes only, the liquidation value of VMTP Shares is recorded as a liability and recognized as “Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on VMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Fund in connection with its offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. Opportunity (NIO), Premier Opportunity (NIF) and Premium Income Opportunity (NPX) issued their VRDP Shares in privately negotiated offerings. The

Nuveen Investments 109

Notes to
Financial Statements (Unaudited) (continued)

VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2013, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

| | Opportunity (NIO) | Premier Opportunity (NIF) | Premium Income Opportunity (NPX) |
|-------------------------|----------------------|---------------------------------|---|
| Series | 1 | 1 | 2 |
| VRDP Shares outstanding | 6,672 | 1,309 | 2,190 |
| Maturity | December 1, 2040 | December 1, 2040 | August 1, 2038 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of .10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund's VRDP Shares have successfully remarketed since issuance.

Dividends on VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value of VRDP Shares outstanding and annualized dividend rate for each Fund during the six months ended April 30, 2013, were as follows:

| | Opportunity (NIO) | Premier Opportunity (NIF) | Premium Income Opportunity (NPX) |
|--|----------------------|---------------------------------|---|
| Average liquidation value of VRDP Shares outstanding | 667,200,000 | 130,900,000 | 219,000,000 |
| Annualized dividend rate | 0.24% | 0.24% | 0.25% |

For financial reporting purposes only, the liquidation value of VRDP Shares is recorded as a liability and recognized as "Variable Rate Demand Preferred (VRDP) Shares, at liquidation value" on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities, when applicable. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares

and are recognized as a component of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offerings costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees,” respectively, on the Statement of Operations.

Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond’s par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an “inverse floater”) that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond’s downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond’s value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond

held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust, at their liquidation value, as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the six months ended April 30, 2013, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of April 30, 2013, each Fund’s maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts, was as follows:

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) | Premium Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|-------------------------------------|------------------|----------------------|---------------------------------|---|--------------------------------|-----------------------------|
| Maximum exposure to Recourse Trusts | \$ 26,610,000 | \$ 59,325,000 | \$ 15,375,000 | \$ 14,845,000 | \$ 8,820,000 | \$ 18,040,000 |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended April 30, 2013, were as follows:

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) | Premium Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|---|------------------|----------------------|---------------------------------|---|--------------------------------|-----------------------------|
| Average floating rate obligations outstanding | \$ 52,750,138 | \$ 104,779,162 | \$ 19,000,000 | \$ 46,311,354 | \$ 21,558,334 | \$ 8,315,000 |
| Average annual interest rate and fees | 0.56% | 0.61% | 0.57% | 0.58% | 0.61% | 0.64% |

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets

recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a predetermined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

Notes to
Financial Statements (Unaudited) (continued)

Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

2. Fair Value Measurements

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

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

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

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

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| Quality (NQI) | | Level 1 | Level 2 | Level 3 | Total |
|-------------------------|----|---------|------------------|--------------|------------------|
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 870,840,218 | \$ — | \$ 870,840,218 |
| Corporate Bonds | | — | — | 175,460 | 175,460 |
| Total | \$ | — | \$ 870,840,218 | \$ 175,460 | \$ 871,015,678 |
| Opportunity (NIO) | | | | | |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | \$ 2,271,221,383 | \$ 1,569,449 | \$ 2,272,790,832 |
| Corporate Bonds | | — | — | 167,233 | 167,233 |

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| | | | | | |
|---------------------------|----|-------------------|---------|-----------|------------------|
| Total | \$ | -\$ 2,271,221,383 | \$ | 1,736,682 | \$ 2,272,958,065 |
| Premier Opportunity (NIF) | | Level 1 | Level 2 | Level 3 | Total |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | -\$ 451,568,744 | \$ | -\$ | 451,568,744 |
| Corporate Bonds | | — | — | 13,020 | 13,020 |
| Total | \$ | -\$ 451,568,744 | \$ | 13,020 | \$ 451,581,764 |

* Refer to the Fund's Portfolio of Investments for state classifications of Municipal Bonds and breakdown of Municipal and Corporate Bonds classified as Level 3, where applicable.

112 Nuveen Investments

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| Premium Income Opportunity (NPX) | | Level 1 | Level 2 | Level 3 | Total |
|----------------------------------|----|-----------|-----------------|-----------|-----------------|
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | -\$ 786,175,371 | \$ | -\$ 786,175,371 |
| Corporate Bonds | | — | — | 46,623 | 46,623 |
| Total | \$ | — | -\$ 786,175,371 | \$ 46,623 | \$ 786,221,994 |
| Dividend Advantage (NVG) | | | | | |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | -\$ 679,158,562 | \$ | -\$ 679,158,562 |
| Investment Companies | | 1,475,054 | — | — | 1,475,054 |
| Short-Term Investments*: | | | | | |
| Municipal Bonds | | — | 14,785,000 | — | 14,785,000 |
| Total | \$ | 1,475,054 | \$ 693,943,562 | \$ | -\$ 695,418,616 |
| AMT-Free Income (NEA) | | | | | |
| Long-Term Investments*: | | | | | |
| Municipal Bonds | \$ | — | -\$ 479,957,047 | \$ | -\$ 479,957,047 |

* Refer to the Fund's Portfolio of Investments for state classifications of Municipal Bonds and breakdown of Corporate Bonds classified as Level 3.

The Nuveen funds' Board of Directors/Trustees is responsible for the valuation process and has delegated the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board of Directors/Trustees, is responsible for making fair value determinations, evaluating the effectiveness of the funds' pricing policies, and reporting to the Board of Directors/Trustees. The Valuation Committee is aided in its efforts by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i.) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii.) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board of Directors/Trustees, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board of Directors/Trustees.

3. Derivative Instruments and Hedging Activities

Each Fund is authorized to invest in certain derivative instruments, including futures, options and swap contracts. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. Although the Funds are authorized to invest in such derivatives, and may do so in the future, they did not make any investments during the six months ended April 30, 2013.

Nuveen Investments 113

Notes to
Financial Statements (Unaudited) (continued)

4. Fund Shares

Common Shares

The Funds did not repurchase any of their outstanding Common shares during the six months ended April 30, 2013 and fiscal year October 31, 2012.

Transactions in Common shares were as follows:

| | Quality (NQI) | | Opportunity (NIO) | | Premier Opportunity (NIF) | |
|---|------------------|------------|-------------------|------------|---------------------------|------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 |
| Common shares issued to shareholders due to reinvestment of distributions | 8,989 | 32,488 | — | — | — | 29,949 |

| | Premium Income Opportunity (NPX) | | Dividend Advantage (NVG) | | AMT-Free Income (NEA) | |
|---|----------------------------------|------------|--------------------------|------------|-----------------------|------------|
| | Six Months Ended | Year Ended | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 | 4/30/13 | 10/31/12 |
| Common shares issued to shareholders due to reinvestment of distributions | — | 5,688 | — | — | 1,212 | 2,697 |

Preferred Shares

Transactions in VMTP Shares were as follows:

| | Quality (NQI) | | | |
|------------------------------------|--------------------------|----------------|---------------------|--------|
| | Six Months Ended 4/30/13 | | Year Ended 10/31/12 | |
| | Shares | Amount | Shares | Amount |
| VMTP Shares issued: Series 2015 | 2,404 | \$ 240,400,000 | — | \$ — |
| VMTP Shares exchanged: Series 2014 | (2,404) | (240,400,000) | — | — |
| Total | — | \$ — | — | \$ — |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the six months ended April 30, 2013, were as follows:

| Premier | Premium Income | Dividend | AMT-Free |
|---------|----------------|----------|----------|
|---------|----------------|----------|----------|

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| | Quality (NQI) | Opportunity (NIO) | Opportunity (NIF) | Opportunity (NPX) | Advantage (NVG) | Income (NEA) |
|-------------------------|------------------|----------------------|----------------------|----------------------|--------------------|-----------------|
| Purchases | \$ 59,088,716 | \$ 162,359,675 | \$ 38,700,498 | \$ 20,081,037 | \$ 138,107,474 | \$ 65,198,719 |
| Sales and maturities | 60,200,785 | 162,876,226 | 49,617,171 | 48,596,661 | 113,018,803 | 76,531,316 |

6. 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 as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

114 Nuveen Investments

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As of April 30, 2013, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) | Premium Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|---|------------------|----------------------|---------------------------------|---|--------------------------------|-----------------------------|
| Cost of investments | \$ 742,485,474 | \$ 1,973,513,293 | \$ 391,312,499 | \$ 663,714,163 | \$ 616,051,473 | \$ 442,515,369 |
| Gross unrealized: | | | | | | |
| Appreciation | \$ 82,225,277 | \$ 204,265,835 | \$ 42,264,788 | \$ 77,052,386 | \$ 66,067,862 | \$ 32,614,469 |
| Depreciation | (6,471,815) | (14,068,649) | (996,125) | (13,069,495) | (8,259,694) | (3,485,748) |
| Net unrealized appreciation (depreciation) of investments | \$ 75,753,462 | \$ 190,197,186 | \$ 41,268,663 | \$ 63,982,891 | \$ 57,808,168 | \$ 29,128,721 |

Permanent differences, primarily due to federal taxes paid, taxable market discount, non-deductible offering costs and prior non-deductible reorganization expense, resulted in reclassifications among the Funds' components of Common share net assets as of October 31, 2012, the Funds' last tax year end, as follows:

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) | Premium Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|--|------------------|----------------------|---------------------------------|---|--------------------------------|-----------------------------|
| Paid-in surplus | \$ (375,361) | \$ (76,405) | \$ (19,740) | \$ (36,738) | \$ (426,013) | \$ (391,611) |
| Undistributed (Over-distribution of) net investment income | 88,196 | (10,717) | (11,615) | 5,634 | 481,011 | 309,431 |
| Accumulated net realized gain (loss) | 287,165 | 87,122 | 31,355 | 31,104 | (54,998) | 82,180 |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of October 31, 2012, the Funds' last tax year end, were as follows:

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) | Premium Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|--|------------------|----------------------|---------------------------------|---|--------------------------------|-----------------------------|
| Undistributed net tax-exempt income ¹ | \$ 7,770,058 | \$ 24,436,250 | \$ 4,336,956 | \$ 8,123,917 | \$ 7,575,251 | \$ 5,236,866 |
| Undistributed net ordinary income ² | — | — | — | — | 292,862 | 4,763 |
| Undistributed net long-term capital gains | — | — | — | — | 3,756,050 | — |

- 1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on October 1, 2012, paid on November 1, 2012.
- 2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended October 31, 2012 was designated for purposes of the dividends paid deduction as follows:

| | Quality (NQI) | Opportunity (NIO) | Premier Opportunity (NIF) | Premium Income Opportunity (NPX) | Dividend Advantage (NVG) | AMT-Free Income (NEA) |
|---|------------------|----------------------|---------------------------------|---|--------------------------------|-----------------------------|
| Distributions from net tax-exempt income | \$ 37,976,832 | \$ 85,683,885 | \$ 18,057,546 | \$ 28,414,820 | \$ 31,075,415 | \$ 21,861,702 |
| Distributions from net ordinary income ² | 99,950 | 273 | 27 | — | — | — |
| Distributions from net long-term capital gains | — | 248,589 | — | — | 1,230,860 | — |

- 2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

Notes to
Financial Statements (Unaudited) (continued)

As of October 31, 2012, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

| | Quality (NQI) | Premier Opportunity (NIF) | Premium Income Opportunity (NPX) | AMT-Free Income (NEA) |
|------------------|------------------|---------------------------------|---|-----------------------------|
| Expiration: | | | | |
| October 31, 2013 | \$ — | \$ — | \$ — | \$ 2,177,879 |
| October 31, 2015 | — | — | — | 174,026 |
| October 31, 2016 | 2,623,034 | 897,386 | 3,274,999 | 1,917,479 |
| October 31, 2017 | 217,918 | — | 456,587 | — |
| October 31, 2018 | 322,087 | — | — | — |
| Total | \$ 3,163,039 | \$ 897,386 | \$ 3,731,586 | \$ 4,269,384 |

During the Funds' last tax year ended October 31, 2012, the following Funds utilized capital loss carryforwards as follows:

| | Premier Opportunity (NIF) | AMT-Free Income (NEA) |
|-------------------------------------|---------------------------------|-----------------------------|
| Utilized capital loss carryforwards | \$ 342,731 | \$ 2,380,668 |

Under the Regulated Investment Company Modernization Act of 2010 (the "Act"), capital losses incurred by Fund after December 31, 2010, will not be subject to expiration.

Capital losses incurred that will be carried forward under the provisions of the Act are as follows:

| | Quality (NQI) | Opportunity (NIO) | Premium Income Opportunity (NPX) |
|------------------------|------------------|----------------------|---|
| Post-enactment losses: | | | |
| Short-term | \$ — | \$ — | — |
| Long-term | 16,113,744 | 13,642,618 | 1,709,478 |

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components – a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedule:

Quality (NQI)

| | Opportunity (NIO) |
|-------------------------------------|----------------------------------|
| | Premier Opportunity (NIF) |
| | Premium Income Opportunity (NPX) |
| Average Daily Managed Assets* | Fund-Level Fee Rate |
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For the next \$3 billion | .3875 |
| For managed assets over \$5 billion | .3750 |

116 Nuveen Investments

| Average Daily Managed Assets* | Dividend Advantage (NVG) AMT-Free Income (NEA) Fund-Level Fee Rate |
|-------------------------------------|--|
| For the first \$125 million | .4500% |
| For the next \$125 million | .4375 |
| For the next \$250 million | .4250 |
| For the next \$500 million | .4125 |
| For the next \$1 billion | .4000 |
| For managed assets over \$2 billion | .3750 |

The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | .2000% |
| \$56 billion | .1996 |
| \$57 billion | .1989 |
| \$60 billion | .1961 |
| \$63 billion | .1931 |
| \$66 billion | .1900 |
| \$71 billion | .1851 |
| \$76 billion | .1806 |
| \$80 billion | .1773 |
| \$91 billion | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds or assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2013, the complex-level fee rate for these Funds was .1661%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC ("the Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables

directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen-advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen-advised funds.

8. New Accounting Pronouncements

Financial Accounting Standards Board (“FASB”) Balance Sheet (Topic 210): Disclosures about Offsetting Assets and Liabilities

In January 2013, Accounting Standards Update (“ASU”) 2013-01, Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities, replaced ASU 2011-11, Disclosures about Offsetting Assets and Liabilities. ASU 2013-01 is effective for fiscal years beginning on or after January 1, 2013. ASU 2011-11 was intended to enhance disclosure requirements on the offsetting of financial assets and liabilities. ASU 2013-01 limits the scope of the new balance sheet offsetting disclosures to derivatives, repurchase agreements and securities lending transactions to the extent that they are (1) offset in the financial statements or (2) subject to an enforceable master netting arrangement or similar agreement. Management is currently evaluating the application of ASU 2013-01 and its impact to the financial statements and footnote disclosures, if any.

Nuveen Investments 117

Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

Nuveen Investments 119

Glossary of Terms
Used in this Report

Auction Rate Bond: An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

Average Annual Total Return: This is a commonly used method to express an investment’s performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment’s actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond Fund’s value to changes when market interest rates change. Generally, the longer a bond’s or Fund’s duration, the more the price of the bond or Fund will change as interest rates change.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage (see Leverage) and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Forward Interest Rate Swap: A contractual agreement between two counterparties under which one party agrees to make periodic payments to the other for an agreed period of time based on a fixed rate, while the other party agrees to make periodic payments based on a floating rate of interest based on an underlying index. Alternatively, both series of cash flows to be exchanged could be calculated using floating rates of interest but floating rates that are based upon different underlying indexes.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

Inverse Floating Rate Securities: Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a

broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Leverage: Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

Lipper General & Insured Leveraged Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Net Asset Value (NAV): The net market value of all securities held in a portfolio.

Net Asset Value (NAV) Per Share: The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

Pre-Refunding: Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a Fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a Fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender

Glossary of Terms
Used in this Report (continued)

option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

Zero Coupon Bond: A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

122 Nuveen Investments

Additional Fund Information

Board of
Directors/Trustees
John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

Fund Manager
Nuveen Fund Advisors, LLC
333 West Wacker Drive
Chicago, IL 60606

Custodian
State Street Bank
& Trust Company
Boston, MA

Transfer Agent and
Shareholder Services
State Street Bank & Trust
Company
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071
(800) 257-8787

Legal Counsel
Chapman and Cutler LLP
Chicago, IL

Independent Registered
Public Accounting Firm
Ernst & Young LLP
Chicago, IL

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC -0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each Fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com and (ii) a description of the policies and procedures that each Fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Information

Each Fund intends to repurchase shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common stock as shown in the accompanying table.

| Fund | Common Shares Repurchased |
|------|------------------------------|
| NQI | — |
| NIO | — |
| NIF | — |
| NPX | — |
| NVG | — |
| NEA | — |

Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Nuveen Investments:
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed \$224 billion as of March 31, 2013.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: www.nuveen.com/cef

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333 West Wacker Drive
Chicago, IL 60606
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ESA-D-0413D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. 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

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Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act")(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 second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) 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)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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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 AMT-Free Municipal Income Fund

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

Date: July 8, 2013

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: July 8, 2013

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

Date: July 8, 2013