

NUVEEN AMT-FREE MUNICIPAL INCOME FUND  
Form N-Q  
September 27, 2013

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-21213

Nuveen AMT-Free Municipal Income Fund  
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/13

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

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



Item 1. Schedule of Investments

Portfolio of  
Investments  
(Unaudited)

Nuveen AMT-Free  
Municipal Income  
Fund (NEA)  
July 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Municipal Bonds – 145.4% (100.0% of Total Investments)			
	Alabama – 1.6% (1.1% of Total Investments)			
	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series	11/16 at 100.00	AA+	\$ 1,001,430
\$ 1,000	2006C-2, 5.000%, 11/15/36 (UB) Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30	8/15 at 100.00	AA+	
2,200	(Pre-refunded 8/01/15) – AMBAC Insured		(4)	2,400,618
5,475	Colbert County-Northwest Health Care Authority, Alabama, Revenue	6/14 at 100.00	Ba2	5,033,222

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	Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPF G Insured Jefferson County, Alabama, General Obligation Warrants, Series 2004A: 5.000%, 4/01/22 – NPF G Insured 5.000%, 4/01/23 – NPF G Insured Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 (Pre-refunded 3/01/15) – AG M Insured Total Alabama Alaska – 0.2% (0.1% of Total Investments) Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32 Arizona – 4.8% (3.3% of Total Investments)	3,750	6/15 at 100.00	A1 (4)	4,059,938
		1,395	4/14 at 100.00	A	1,298,006
		1,040	4/14 at 100.00	A	963,383
		2,590	3/15 at 100.00	AAA	2,779,070
17,450					17,535,667
		2,540	6/14 at 100.00	B+	2,032,991
1,460				Baa2	1,379,890

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	Apache County	3/22 at		
	Industrial	100.00		
	Development			
	Authority,			
	Arizona, Pollution			
	Control Revenue			
	Bonds,			
	Tucson Electric			
	Power Company,			
	Series 20102A,			
	4.500%, 3/01/30			
	Arizona Health			
	Facilities			
	Authority, Hospital			
	Revenue Bonds,			
	Banner Health	1/22 at		
2,455	Systems, Series	100.00	AA-	2,428,781
	2012A, 5.000%,			
	1/01/43			
	Arizona State,			
	Certificates of			
	Participation,			
	Series 2010A:			
	5.250%, 10/01/28 –	10/19 at		
2,800	AGM Insured	100.00	AA-	2,981,580
	5.000%, 10/01/29 –	10/19 at		
3,500	AGM Insured	100.00	AA-	3,656,345
	Arizona State,			
	State Lottery			
	Revenue Bonds,			
	Series 2010A,			
	5.000%, 7/01/29 –	1/20 at		
7,500	AGC Insured	100.00	AA	7,842,750
	Phoenix Civic			
	Improvement			
	Corporation,			
	Arizona, Junior			
	Lien Water System			
	Revenue Bonds,			
	Series 2005:			
	4.750%, 7/01/25 –	7/15 at		
4,370	NPFG Insured	100.00	AAA	4,678,172
	4.750%, 7/01/27 –			
	NPFG Insured	7/15 at		
12,365	(UB)	100.00	AAA	13,003,529
	Phoenix, Arizona,			
	Civic			
	Improvement			
	Revenue Bonds,			
	Civic Plaza, Series			
	2005B:			

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	5.500%, 7/01/37 –	No Opt.		
6,545	FGIC Insured	Call	AA	6,979,326
	5.500%, 7/01/40 –	No Opt.		
5,000	FGIC Insured	Call	AA	5,290,800
	Salt Verde			
	Financial			
	Corporation,			
	Arizona, Senior			
	Gas Revenue			
	Bonds, Citigroup	No Opt.		
3,530	Energy Inc	Call	A–	3,384,493
	Prepay Contract			
	Obligations, Series			
	2007, 5.000%,			
	12/01/37			
49,525	Total Arizona			51,625,666
	Arkansas – 1.6%			
	(1.1% of Total			
	Investments)			
	Arkansas			
	Development			
	Finance Authority,			
	State Facility			
	Revenue Bonds,			
	Donaghey Plaza	6/14 at		
5,745	Project,	100.00	AA– (4)	5,985,716
	Series 2004,			
	5.250%, 6/01/25			
	(Pre-refunded			
	6/01/14) – AGM			
	Insured			
	Northwest			
	Community			
	College District,			
	Arkansas, General			
	Obligation Bonds,			
	Series 2005,	5/15 at		
4,020	5.000%,	100.00	A+	4,285,843
	5/15/23 – AMBAC			
	Insured			
	University of			
	Arkansas,			
	Fayetteville,			
	Revenue Bonds,			
	Medical Sciences			
	Campus, Series			
	2004B:			
	5.000%, 11/01/27			
	(Pre-refunded			
	11/01/14) – NPMF	11/14 at	Aa2	
2,000	Insured	100.00	(4)	2,119,040

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	5.000%, 11/01/28 (Pre-refunded 11/01/14) – NPMFG	11/14 at	Aa2	
2,000	Insured	100.00	(4)	2,119,040
	University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35	12/13 at	Aa2	
2,480	(Pre-refunded 12/01/13) – AMBAC Insured	100.00	(4)	2,520,027
16,245	Total Arkansas California – 20.2% (13.9% of Total Investments)			17,029,666
	Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPMFG Insured	No Opt. Call	A	
22,880	Bay Area Toll Authority, California, Revenue Bonds, San Francisco Bay Area Toll Bridge, Series 2013S-4, 5.250%, 4/01/53 (WI/DD, Settling 8/06/13) California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG			
	Insured	100.00	AAA	21,283
110	5.000%, 12/01/24 (Pre-refunded	12/14 at	Aa1	117,054
		100.00	(4)	

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	12/01/14) – NPFPG			
	Insured			
	5.000%, 12/01/24			
	(Pre-refunded			
	12/01/14) – NPFPG	12/14 at		
1,870	Insured	100.00	AAA	1,989,923
	5.000%, 12/01/26			
	(Pre-refunded			
	12/01/14) – NPFPG	12/14 at		
10	Insured	100.00	AAA	10,641
	5.000%, 12/01/26			
	(Pre-refunded	12/14 at	Aa1	
50	12/01/14)	100.00	(4)	53,207
	5.000%, 12/01/26			
	(Pre-refunded	12/14 at		
940	12/01/14)	100.00	AAA	1,000,282
	California			
	Educational			
	Facilities			
	Authority,			
	Revenue Bonds,			
	Occidental			
	College, Series	10/15 at	Aa3	
1,300	2005A,	100.00	(4)	1,427,829
	5.000%, 10/01/33			
	(Pre-refunded			
	10/01/15) – NPFPG			
	Insured			
	California Health			
	Facilities			
	Financing			
	Authority,			
	Revenue Bonds,			
	Lucile Salter			
	Packard			
	Children’s Hospital,			
	Series 2012A:			
		8/22 at		
2,000	5.000%, 8/15/51	100.00	AA	1,917,980
	5.000%, 8/15/51	8/22 at		
3,000	(UB) (5)	100.00	AA	2,876,970
	California Health			
	Facilities			
	Financing			
	Authority,			
	Revenue Bonds,			
	Saint Joseph	7/23 at		
530	Health System,	100.00	AA–	530,387
	Series 2013A,			
	5.000%, 7/01/37			
1,710			AA–	1,674,945



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California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40 California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294: 9.461%, 2/15/20 485 (IF) (5)	11/21 at 100.00	No Opt. Call	AA-	445,254
9.468%, 2/15/20 1,285 (IF) (5)		No Opt. Call	AA-	1,179,604
9.468%, 2/15/20 525 (IF) (5)		No Opt. Call	AA-	481,940
California State Public Works Board, Lease Revenue Bonds, Department of 5,000 General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC 5 Insured	10/13 at 100.00		A2	5,010,800
California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 7,495 (Pre-refunded 4/01/14) – AMBAC Insured	4/14 at 100.00		AA+	7,736,339
10,000 California Statewide	8/20 at 100.00		AA-	11,243,600

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Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:		7/15 at		
3,895 5.250%, 7/01/30	100.00	BBB-	3,925,498	
		7/15 at		
5,000 5.250%, 7/01/35	100.00	BBB-	5,021,900	
		7/15 at		
5,000 5.000%, 7/01/39	100.00	BBB-	4,953,150	
Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing		8/14 at		
2,910 Set-Aside, Series 2002D, 5.000%, 8/01/26 – NPFG Insured Clovis Unified School District, Fresno County, California, General Obligation Bonds,	100.00	A	2,911,368	
		No Opt.		
4,775 Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) Folsom Cordova Unified School District, Sacramento County, California, General Obligation	Call	AA+		
		(4)	3,171,507	
		10/14 at		
1,005 Bonds,	100.00	AA-	1,052,285	

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	School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 – AGM Insured Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue	1/14 at 30.18	A	8,546,236
31,375	Refunding Bonds, Series 1999, 0.000%, 1/15/34 – NPFG Insured Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement	9/15 at 100.00	A	1,770,394
1,735	Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:	6/15 at 100.00	A2	14,906,041
15,065		6/17 at 100.00	B	7,985,451
8,790	4.500%, 6/01/27	6/17 at 100.00	B	3,251,212
3,990	5.000%, 6/01/33			

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250	5.125%, 6/01/47	6/17 at 100.00	B	178,523
	Kern Community College District, California, General Obligation Bonds, Series 2006,			
3,040	0.000%, 11/01/23 – AGM Insured La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential	No Opt. Call	Aa2	1,980,378
2,355	Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM) Los Angeles Department of Water and Power, California, Power System Revenue Bonds, Series 2012B, 5.000%, 7/01/43 Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured Mount San Antonio Community College District, Los Angeles County, California, General	No Opt. Call	Aaa	2,833,324
6,000		7/22 at 100.00	AA–	6,200,280
4,000		7/16 at 100.00	Aa2	4,418,920
3,545		8/35 at 100.00	AA	1,559,977
3,510	Newport Beach, California,	12/21 at 100.00	AA (4)	4,452,435

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	Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30 (Pre-refunded 12/01/21) Ontario Redevelopment Financing Authority, San Bernardino County, California,	No Opt. Call	A	5,792,100
5,000	Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPF Insured Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPF Insured (ETM) Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 (Pre-refunded 8/15/13) – NPF Insured Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A:	No Opt. Call	AAA	1,971,553
1,745				
1,490		8/13 at 100.00	AAA	1,494,008
1,130			A	1,143,345

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	5.250%, 6/01/19 –	6/14 at		
	AMBAC Insured	100.00		
	5.250%, 6/01/21 –	6/14 at		
1,255	AMBAC Insured	100.00	A	1,271,466
	Pomona,			
	California,			
	GNMA/FHLMC			
	Collateralized			
	Single Family			
	Mortgage Revenue	No Opt.		
7,510	Refunding Bonds,	Call	Aaa	9,613,176
	Series 1990B,			
	7.500%, 8/01/23			
	(ETM)			
	Redding Joint			
	Powers Financing			
	Authority,			
	California, Lease			
	Revenue Bonds,			
	Capital	10/13 at		
1,210	Improvement	100.00	A	1,211,016
	Projects, Series			
	2003A, 5.000%,			
	3/01/23 – AMBAC			
	Insured			
	Rialto Unified			
	School District,			
	San Bernardino			
	County, California,			
	General Obligation	No Opt.		
1,800	Bonds,	Call	AA–	788,400
	Series 2011A,			
	0.000%, 8/01/28			
	Rim of the World			
	Unified School			
	District, San			
	Bernardino			
	County, California,	8/21 at		
1,000	General	100.00	AA–	1,014,480
	Obligation Bonds,			
	Series 2011C,			
	5.000%, 8/01/38 –			
	AGM Insured			
	Riverside County			
	Transportation			
	Commission,			
	California, Toll			
	Revenue Senior	6/23 at		
390	Lien Bonds, Series	100.00	BBB–	388,288
	2013A, 5.750%,			
	6/01/44			

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	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds,	10/13 at		
735	Solid	100.00	N/R	735,978
	Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family	No Opt. Call	Aaa	9,486,106
7,425	Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) San Buenaventura, California, Revenue Bonds, Community Memorial Health System, Series	12/21 at		
2,250	2011, 7.500%, 12/01/41 San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: 5.000%, 2/01/24 –	100.00	BB	2,530,553
	AMBAC Insured	2/15 at 100.00	AA+	1,765,869
1,675	5.000%, 2/01/25 –	2/15 at 100.00	AA+	757,620
720	AMBAC Insured San Francisco Airports Commission, California, Revenue Bonds, San Francisco	5/23 at 100.00	A+	4,024,240
4,000	International			

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	Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43 San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: 0.000%, 1/15/31 –	No Opt. Call		
29,000	NPFG Insured		A	9,854,780
	0.000%, 1/15/32 –	No Opt. Call		
3,825	NPFG Insured		A	1,210,995
	0.000%, 1/15/34 –	No Opt. Call		
23,900	NPFG Insured		A	6,627,231
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area	8/14 at 100.00		
4,000	Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPFG Insured		A	4,051,280
	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area	8/17 at 100.00		
12,580	Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured		A	10,677,904
	San Mateo County Community College District, California, General Obligation Bonds,	No Opt. Call		
4,455	Series 2006A, 0.000%, 9/01/21 – NPFG Insured		Aaa	3,479,711
	Turlock Irrigation District,	1/14 at 100.00		
1,055			A+	1,056,403



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	California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 – NPFPG Insured Ventura County Community College District, California, General Obligation Bonds,	8/15 at 100.00	AA	3,805,452
3,600	Series 2005B, 5.000%, 8/01/28 – NPFPG Insured West Hills Community College District, California, General Obligation Bonds,	8/21 at 100.00	AA–	4,363,632
3,900	School Facilities Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured			
293,840	Total California Colorado – 8.2% (5.6% of Total Investments) Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003:			216,825,707
4,300	5.500%, 12/01/23 – AGM Insured	12/13 at 100.00	AA–	4,362,307
3,750	5.500%, 12/01/28 – AGM Insured	12/13 at 100.00	AA–	3,766,725
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	8/14 at 100.00	A	1,474,665

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Insured Colorado Educational and Cultural Facilities Authority, Revenue Bonds, 12/13 at	3,405	Classical Academy	100.00	A	3,419,676					
Charter School, Series 2003, 5.250%, 12/01/23 – SYNCORA GTY										
Insured Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic 4/18 at	7,500	Health Initiatives,	100.00	AA-	7,479,750					
Series 2006C-1, Trust 1090, 15.462%, 10/01/41 – AGM Insured (IF) (5)										
Commerce City 2,915 Northern						-58.75%	(23,239)	237.87%		
								-58.75%		
<b>Total shareholder s equity</b>							<b>3,215,485</b>	<b>3,420,985</b>	<b>3,610,228</b>	<b>5.53%</b>

(1) 2Q07\* and Jun-07\* are defined as the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns excluding Banagricola s results.

(2) Jun-07 are defined as the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns, including

Banagricola s  
results.

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INCOME STATEMENT	As of						Quarter			2Q07
	Jun-07*/Jun-06			Jun-07/Jun-06						
	Jun-06	Jun-07 *	Growth	Jun-07	Growth	2Q 06	1Q 07	2Q 07 *	* /10	
and expenses										
ent securities	1,062,922	1,419,773	33.57%	1,664,884	56.63%	543,606	674,217	745,556	10.0	
	(23,022)	188,940	920.69%	217,732	1045.76%	(158,401)	82,752	106,188	28.0	
	17,635	44,296	151.18%	56,468	220.20%	8,620	14,993	29,303	95.0	
me	174,859	252,924	44.64%	252,939	44.65%	90,664	120,439	132,485	10.0	
	<b>1,232,394</b>	<b>1,905,933</b>	<b>54.65%</b>	<b>2,192,023</b>	<b>77.87%</b>	<b>484,489</b>	<b>892,401</b>	<b>1,013,532</b>	<b>13.0</b>	
checking accounts	15,230	16,449	8.00%	19,355	27.08%	8,132	8,509	7,940	-6.0	
	218,552	282,088	29.07%	346,805	58.68%	112,536	130,722	151,366	15.0	
	112,121	207,834	85.37%	212,514	89.54%	56,844	92,832	115,002	23.0	
deposits	<b>345,903</b>	<b>506,371</b>	<b>46.39%</b>	<b>578,674</b>	<b>67.29%</b>	<b>177,512</b>	<b>232,063</b>	<b>274,308</b>	<b>18.0</b>	
gs	55,669	41,948	-24.65%	70,102	25.93%	27,584	15,881	26,067	64.0	
omestic development banks	83,183	116,846	40.47%	119,777	43.99%	42,326	53,697	63,149	17.0	
	47,115	53,404	13.35%	53,404	13.35%	26,280	28,687	24,717	-13.0	
	59,650	52,058	-12.73%	65,177	9.27%	28,057	23,506	28,552	21.0	
ense	<b>591,520</b>	<b>770,627</b>	<b>30.28%</b>	<b>887,134</b>	<b>49.98%</b>	<b>301,759</b>	<b>353,834</b>	<b>416,793</b>	<b>17.0</b>	
e	<b>640,874</b>	<b>1,135,306</b>	<b>77.15%</b>	<b>1,304,889</b>	<b>103.61%</b>	<b>182,730</b>	<b>538,567</b>	<b>596,739</b>	<b>10.0</b>	
and accrued interest losses,	(131,433)	(220,451)	67.73%	(246,961)	87.90%	(67,228)	(74,392)	(146,059)	96.0	
d-off loans	32,074	33,163	3.40%	41,250	28.61%	15,327	15,375	17,788	15.0	
osed assets and other assets	(20,132)	(21,912)	8.84%	(30,758)	52.78%	(7,496)	(7,513)	(14,399)	91.0	
ions for foreclosed assets	61,259	42,862	-30.03%	42,862	-30.03%	51,843	29,421	13,441	-54.0	
ns	<b>(58,232)</b>	<b>(166,338)</b>	<b>185.65%</b>	<b>(193,607)</b>	<b>232.48%</b>	<b>(7,554)</b>	<b>(37,109)</b>	<b>(129,229)</b>	<b>248.0</b>	
e after provision for loans	<b>582,642</b>	<b>968,968</b>	<b>66.31%</b>	<b>1,111,282</b>	<b>90.73%</b>	<b>175,176</b>	<b>501,458</b>	<b>467,510</b>	<b>-6.0</b>	
est losses										
banking services and other	69,320	94,623	36.50%	124,751	79.96%	41,357	46,141	48,482	5.0	
and ATM fees	42,550	34,423	-19.10%	37,126	-12.75%	21,825	17,489	16,934	-3.0	
ervices	26,151	48,016	83.61%	50,726	93.97%	13,318	24,087	23,929	-0.0	
yments fees	33,844	51,909	53.38%	60,559	78.94%	18,680	24,927	26,982	8.0	
nt fees	4,314	10,229	137.11%	19,306	347.52%	2,079	6,119	4,110	-32.0	
rd annual fees	118,251	119,696	1.22%	119,745	1.26%	59,003	56,547	63,149	11.0	
	28,988	32,746	12.96%	33,100	14.19%	14,292	16,252	16,494	1.0	
g (2)	34,012	*	*	*	*	16,031				
	28,870	32,454	12.41%	32,795	13.60%	13,275	15,859	16,595	4.0	
istration		*	*	41,267	*					
	36,111	26,465	-26.71%	29,949	-17.06%	12,728	13,814	12,651	-8.0	

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	5,589	5,024	-10.11%	11,126	99.07%	2,737	2,698	2,326	-13.3%
Dividends	15,674	19,454	24.12%	20,832	32.91%	8,838	9,878	9,576	-3.0%
Service income	<b>443,674</b>	<b>475,039</b>	<b>7.07%</b>	<b>581,282</b>	<b>31.02%</b>	<b>224,163</b>	<b>233,811</b>	<b>241,228</b>	<b>3.0%</b>
Service expenses	(27,220)	(40,684)	49.46%	(43,860)	61.13%	(13,828)	(19,642)	(21,042)	7.2%
Income from services, net	<b>416,454</b>	<b>434,355</b>	<b>4.30%</b>	<b>537,422</b>	<b>29.05%</b>	<b>210,335</b>	<b>214,169</b>	<b>220,186</b>	<b>2.7%</b>
Net income									
Large gains	143,463	(74,770)	-152.12%	(86,725)	-160.45%	132,194	(15,884)	(58,886)	270.0%
Gain on foreign currency	(63,470)	106,614	267.98%	110,340	273.85%	(67,807)	26,846	79,768	197.0%
Investments on equity									
	43,015	(15,123)	-135.16%	(15,123)	-135.16%	8,894	(15,185)	62	100.0%
	19,718	15,879	-19.47%	16,146	-18.12%	98	14,703	1,176	-92.0%
Commercial subsidiaries	21,951	43,515	98.24%	43,515	98.24%	8,706	16,209	27,306	68.0%
		*		2,169	*				
Postage, rent and others	7,938	9,169	15.51%	9,274	16.83%	5,592	4,363	4,806	10.0%
Operating income	<b>172,615</b>	<b>85,284</b>	<b>-50.59%</b>	<b>79,596</b>	<b>-53.89%</b>	<b>87,677</b>	<b>31,052</b>	<b>54,232</b>	<b>74.0%</b>
	<b>1,171,711</b>	<b>1,488,607</b>	<b>27.05%</b>	<b>1,728,300</b>	<b>47.50%</b>	<b>473,188</b>	<b>746,679</b>	<b>741,928</b>	<b>-0.7%</b>
Expenses									
Employee benefits	335,647	370,243	10.31%	412,846	23.00%	171,869	180,661	189,582	4.4%
Depreciation	8,288	24,155	191.45%	34,764	319.45%	61	11,865	12,290	3.0%
	1,598	10,219	539.49%	10,413	551.63%	882	6,025	4,194	-30.0%
Other expenses	398,012	476,436	19.70%	540,519	35.80%	199,486	236,135	240,301	1.0%
Net	29,333	24,230	-17.40%	24,316	-17.10%	13,651	12,247	11,983	-2.0%
	135	596	341.48%	1,794	1228.89%	77	435	161	-62.0%
Expenses	48,034	57,810	20.35%	63,196	31.57%	26,436	22,835	34,975	53.0%
	<b>821,047</b>	<b>963,689</b>	<b>17.37%</b>	<b>1,087,848</b>	<b>32.50%</b>	<b>412,462</b>	<b>470,203</b>	<b>493,486</b>	<b>4.4%</b>
Income	<b>350,664</b>	<b>524,918</b>	<b>49.69%</b>	<b>640,452</b>	<b>82.64%</b>	<b>60,726</b>	<b>276,476</b>	<b>248,442</b>	<b>-10.0%</b>
	12,478		*		*	7,814			
Income (1)	11,987	20,341	69.69%	31,317	161.26%	6,325	6,914	13,427	94.0%
Income (expense) Other									
	141,745	61,940	-56.30%	64,157	-54.74%	121,284	33,607	28,333	-15.0%
	(4,306)	(3,706)	-13.93%	(23,898)	454.99%	(1,545)	(2,407)	(1,299)	-46.0%
	(79,655)	(27,178)	-65.88%	(26,046)	-67.30%	(64,224)	(17,488)	(9,690)	-44.0%
Operating income	<b>57,784</b>	<b>31,056</b>	<b>-46.26%</b>	<b>14,213</b>	<b>-75.40%</b>	<b>55,515</b>	<b>13,712</b>	<b>17,344</b>	<b>26.0%</b>
Income taxes	<b>383,983</b>	<b>535,633</b>	<b>39.49%</b>	<b>623,348</b>	<b>62.34%</b>	<b>102,102</b>	<b>283,274</b>	<b>252,359</b>	<b>-10.0%</b>
Net	(100,833)	(154,344)	53.07%	(175,654)	74.20%	(33,054)	(83,317)	(71,027)	-14.0%
	<b>283,150</b>	<b>381,289</b>	<b>34.66%</b>	<b>447,694</b>	<b>58.11%</b>	<b>69,048</b>	<b>199,957</b>	<b>181,332</b>	<b>-9.0%</b>

(1) Includes Banco de Colombia and Comercia S.A.

(2) Bancolombia sold its participation in Almacenar on February 2007.

- (3) 2Q07\* and Jun-07\* are defined as the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns excluding Banagricola s results.
  
- (4) Jun-07 are defined as the consolidated financial statements of BANCOLOMBIA and its affiliates of which it owns, including Banagricola s results.

**SIGNATURE**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**BANCOLOMBIA S.A.**

(Registrant)

Date: August 7, 2007

By: /s/ JAIME ALBERTO VELÁSQUEZ B.

Name: Jaime Alberto Velásquez B.

Title: Vice President of Finance