

NUVEEN AMT-FREE MUNICIPAL INCOME FUND
Form N-CSRS
July 07, 2014

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
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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, 2014

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.

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). New agreements will be presented to the funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

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Chairman's Letter to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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

William J. Schneider
Chairman of the Board
June 23, 2014

Portfolio Managers' Comments

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

These Funds feature management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio managers Paul L. Brennan, CFA, and Douglas J. White, CFA, review key investment strategies and the six-month performance of these four national Funds. Paul has managed NIO, NVG and NEA since 2006 and Douglas assumed portfolio management responsibility for NQI in 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2014?

During this reporting period, we saw the municipal market environment shift from volatility to a more stable atmosphere. As 2014 began, the selling pressure that had been triggered last summer by uncertainty about the Federal Reserve's (Fed) next steps and headline credit stories involving Detroit and Puerto Rico gave way to increased flows into municipal bond funds, as the Fed remained accommodative and municipal credit fundamentals continued to improve. Municipal bonds rebounded, driven by stronger demand and declining supply. For the reporting period as a whole, municipal bonds nationwide generally produced positive total returns. During this time, 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 and helped keep our Funds fully invested.

Despite the challenging environment created by the 20% decrease in municipal bond new issuance during this reporting period, we continued to find opportunities to purchase municipal bonds that helped achieve our goals for the Funds. During this reporting period, NIO, NVG and NEA found value in diversified areas of the market, particularly transportation, higher education, health care and general obligation (GO) bonds. One of our additions in the transportation sector was a new BBB-rated issue from the Foothill/Eastern Transportation Corridor Agency (F/ETCA) in California, which we purchased at attractive prices in December 2013. In one of the largest fixed-rate municipal transactions of 2013, F/ETCA refinanced \$2.3 billion in outstanding debt originally issued in 1999. The refinancing extended the agency's debt from 2040 to 2053, lowered annual payments through 2040 and reduced the maximum annual debt payment. Traffic and revenues on the tollroads in F/ETCA's 36-mile network, which links major

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 (S&P), Moody's Investors Service, Inc. (Moody's) or Fitch, Inc. (Fitch) 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.

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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Portfolio Managers' Comments (continued)

population centers in Southern California, have increased, and the bonds have performed well for the Funds since purchase. Also in the transportation sector, these three Funds added a new BBB-rated bond offering for the Downtown Crossing bridge across the Ohio River from Indiana to Louisville, Kentucky and NIO and NEA purchased bonds for the Tampa Hillsborough County Expressway Authority in Florida. In higher education, we added bonds issued for Nova Southeastern University and Hodges University, all in Florida and St. Louis College of Pharmacy in Missouri. During this reporting period, we also purchased bonds issued by Catholic Health Initiative, a national non-profit health system that operates hospitals and long-term care facilities in 17 states, for facilities in Colorado and Tennessee. In addition, we increased our exposure to GO bonds issued by the state of Illinois in NIO and NEA. Despite the state's well-publicized fiscal difficulties, we believe Illinois has taken small positive steps to begin addressing these problems and these holdings have performed well.

In NQI, we also were active in areas where we saw value, including transportation, essential services, education and GOs. In addition, we selectively increased our exposure to health care. Among our purchases in the essential services area were bonds issued for the Central Valley Project, a federal water management project that provides irrigation and municipal water to California's Central Valley by regulating and storing water in the northern half of the state and transporting it to the San Joaquin Valley and surrounding areas. Overall, the additions to NQI were well diversified geographically, including education credits in Texas and Minnesota, transportation bonds in Illinois and New Jersey and GOs in California, Kansas and North Carolina. Another area of focus during this reporting period was duration management. During the prior reporting period, NQI's duration had extended beyond its target range as a natural consequence of reinvesting the proceeds from bonds called as part of current refundings. These bonds were priced to short calls and therefore had negligible durations; consequently, reinvesting their proceeds in anything other than cash had the effect of extending NQI's duration. As a result, many of our purchases during this reporting period involved bonds with intermediate maturities to bring NQI's duration closer to its benchmark.

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPF), the insurance subsidiary of MBIA, to AA- from A, citing NPF's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPF were similarly upgraded to AA-rated as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA-rated credit quality category (and a corresponding decrease in the A-rated category), improving the overall credit quality of the Funds. During this reporting period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for new purchases during this reporting period was generated primarily by the proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. The Funds also engaged in some light selling for cashflow management purposes or to take advantage of attractive prices for some of the Funds' holdings.

As of April 30, 2014, all four 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. As part of our duration management strategies, NEA also found it necessary to add an interest rate swap to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. This derivative functioned as intended and remained in place at the end of the reporting period.

How did the Funds perform during the six-month reporting period ended April 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year and ten-year periods ended April 30, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the six months ended April 30, 2014, the total returns at NAV for all four of these Funds exceeded the return for the national S&P Municipal Bond Index. For the same period, the Funds underperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns during this reporting 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. Leverage is discussed in more detail in the Fund Leverage section of this report.

As interest rates on longer bonds slipped and the yield curve flattened during this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with long-intermediate maturities (15 years and longer) outperformed the municipal market as a whole, while bonds at the shortest end of the municipal yield curve produced the weakest results. In general, the Funds' durations and yield curve positioning were the key contributors to their performance. Consistent with our long-term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was beneficial for the Funds' performance during this reporting period. Performance differentials among the Funds can be largely ascribed to individual differences in duration and yield curve positioning. Overall, NVG was the most advantageously positioned in terms of duration and yield curve, while NIO had the shortest duration among the four Funds. In NEA, as previously described, we added an interest rate swap to reduce the Fund's duration, which had exceeded its target. Because the swap reduced NEA's duration, it detracted somewhat from the Fund's performance.

Credit exposure was another key factor in the Funds' performance during this six-month reporting period. In general, lower rated bonds were rewarded as the environment shifted from selloff to rally, investors became more risk-tolerant and credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed. Overall, A-rated credits and lower outperformed those AAA and AA-rated credits. Each of these Funds benefited from its lower rated holdings during this reporting period. This was particularly true in NVG and NEA, which had the largest allocations of A-rated bonds and lower.

Portfolio Managers' Comments (continued)

For the reporting period, revenue bonds generally outperformed tax-supported bonds as well as the municipal market as a whole. Top performers included the industrial development revenue (IDR) and health care sectors. In addition, transportation (especially lower rated tollroad issues), water and sewer, education and housing credits generally outperformed the municipal market return. All four Funds had double-digit weightings in the health care and transportation sectors, with NEA having the heaviest health care exposure and NIO having the heaviest exposure to transportation. Tobacco credits backed by the 1998 master tobacco settlement agreement also were among the best performing market sectors, due in part to their longer effective durations and lower credit quality. NIO, NVG and NEA were overweight in tobacco bonds, while NQI did not hold any tobacco credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the weaker performers. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. Because of the quality and higher yields offered by pre-refunded bonds, we continued to hold these bonds and the Funds tended to be overweighted in this category, with NVG having the largest exposure and NEA the smallest. Utilities and GO bonds also trailed the market for the reporting period, although by a substantially smaller margin than the pre-refunded category.

Shareholders also should be aware of two events in the broader municipal bond market that continued to have an impact on the Funds' holdings and performance: the City of Detroit's ongoing bankruptcy proceedings and the downgrade of ratings on Puerto Rico GO bonds and related debt to below investment grade. Burdened by decades of population loss, changes in the auto manufacturing industry, and significant tax base deterioration, the City of Detroit filed for Chapter 9 in federal bankruptcy court in July 2013. Given the complexity of its debt portfolio, number of creditors, numerous union contracts, and significant legal questions that must be addressed, Detroit's bankruptcy filing is expected to be a lengthy one. All of these Funds except NQI had allocations of Detroit water and sewer credits, which are supported by revenue streams generated by service fees. Some of these holdings also were insured. In addition, NIO held positions in insured Detroit GO bonds and insured Detroit City School District credits; the school bonds are not part of the Detroit bankruptcy.

In Puerto Rico, the commonwealth's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget led to several downgrades on its debt. Following the most recent round of rating reductions in February 2014, Moody's, S&P and Fitch Ratings rated Puerto Rico GO debt at Ba2/BB+/BB, respectively, with negative outlooks. Ratings on sales tax bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also have been lowered, with senior sales tax revenue bonds rated Baa1/AA-/AA- and subordinate sales tax revenue bonds rated Baa2/A+/A+ by Moody's, S&P and Fitch, respectively, as of April 2014. The COFINA bonds were able to maintain a higher credit 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 Puerto Rico's GO bonds.

For the reporting period ended April 30, 2014, Puerto Rico paper underperformed the municipal market as a whole. During this reporting period, these four Funds had limited exposures to Puerto Rico bonds of less than 1% to 2%. The effect on performance from their Puerto Rico holdings differed from Fund to Fund in line with the type and amount of its position, but on the whole, the small nature of our exposures limited the impact. Puerto Rico bonds were originally added to our portfolios in order to keep assets fully invested and working for the Funds. We found Puerto Rico credits attractive because they offer higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes).

At period end, the majority of the Funds' exposure to Puerto Rico consisted of COFINA sales tax credits, issues that were insured or escrowed and other bonds that Nuveen considers to be of higher quality. NQI, NIO, NVG and NEA began the reporting period with portfolio allocations of 1.0%, 0.5%, 0.7% and 1.6% to Puerto Rico, respectively and ended the reporting period with an exposure to Puerto Rico of 0.7%, 0.4%, 0.5% and 1.6%, respectively. We believe that our decision to maintain limited exposure to Puerto Rico bonds will enable us to participate in any future upside for the commonwealth's obligations.

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Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage made a positive contribution to the performance of these Funds over this reporting period.

As of April 30, 2014, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Effective Leverage*	36.58%	38.32%	36.81%	36.88%
Regulatory Leverage*	30.09%	31.49%	30.43%	30.50%

* 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 subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2014, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

Fund	VMTP Shares			VRDP Shares			Total
	Series	Shares Issued at Liquidation Value		Series	Shares Issued at Liquidation Value		
NQI	2015	\$ 240,400,000		—		—	—\$ 240,000,000
NIO	—	—		1	\$ 667,200,000		\$ 667,200,000
NVG	—	—		1	\$ 201,000,000		\$ 201,000,000
NEA	2016	\$ 151,000,000		1	\$ 219,000,000		
				2	\$ 130,900,000		
		\$ 151,000,000			\$ 349,900,000		\$ 500,900,000

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During the current reporting period, NVG refinanced all of its outstanding MTP and VMTP Shares with the proceeds from newly issued VRDP Shares. On December 13, 2013, the Fund's VRDP Shares and NEA refinanced all of its outstanding MTP and VMTP Shares with the proceeds from newly issued VMTP Shares.

Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on MTP, VMTP and VRDP Shares and each Fund's respective transactions.

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Common Share Information

COMMON SHARE DIVIDEND INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts				
	NQI	NIO	NVG	NEA	
November 2013	\$ 0.0660	\$ 0.0730	\$ 0.0545	\$ 0.0685	
December	0.0620	0.0730	0.0545	0.0685	
January	0.0620	0.0730	0.0580	0.0685	
February	0.0620	0.0730	0.0580	0.0685	
March	0.0620	0.0730	0.0580	0.0685	
April 2014	0.0620	0.0730	0.0580	0.0685	
Long-Term Capital Gain*	\$ —	\$ —	\$ 0.0508	\$ —	
Short-Term Capital Gain*	\$ —	\$ —	\$ 0.0166	\$ —	
Ordinary Income Distribution*	\$ 0.0011	\$ 0.0048	\$ 0.0001	\$ 0.0002	
Market Yield**	5.73%	6.23%	5.04%	6.17%	
Taxable-Equivalent Yield**	7.96%	8.65%	7.00%	8.57%	

** Distribution paid in December 2013.

*** 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, 2014, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES

As of April 30, 2014, 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 has not repurchased any of its outstanding common shares.

	NQI	NIO	NVG	NEA
Common Shares Cumulatively Repurchased and Retired	—	2,900	171,600	19,300
Common Shares Authorized for Repurchase	3,845,000	9,560,000	2,980,000	2,225,000

During the current reporting period, the Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Common Shares Repurchased and Retired	—	—	96,342	—
Weighted Average Price per Common Share Repurchased and Retired	—	—\$	12.49	—
Weighted Average Discount per Common Share Repurchased and Retired	—	—	13.84%	—

OTHER COMMON SHARE INFORMATION

As of April 30, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Common Share NAV	\$ 14.52	\$ 15.18	\$ 15.50	\$ 14.47
Common Share Price	\$ 12.99	\$ 14.06	\$ 13.80	\$ 13.33
Premium/(Discount) to NAV	(10.54)%	(7.38)%	(10.97)%	(7.88)%
6-Month Average Premium/(Discount) to NAV	(11.04)%	(8.33)%	(12.43)%	(9.10)%

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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 Funds, 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.

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. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

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.

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.

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 invested.

NQI

Nuveen Quality Municipal Fund, Inc.

Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

	Cumulative	Average Annual		
	6-Month	1-Year	5-Year	10-Year
NQI at Common Share NAV	8.39%	(0.82)%	8.98%	5.44%
NQI at Common Share Price	9.19%	(6.17)%	7.80%	4.91%
S&P Municipal Bond Index	4.25%	0.47%	5.93%	4.88%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	9.29%	(0.78)%	10.51%	6.21%

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.

NQI Performance Overview and Holding Summaries as of April 30, 2014 (continued)

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation	
(% of net assets)	
Municipal Bonds	144.7%
Corporate Bonds	0.0%
Short-Term Investments	0.6%
Floating Rate Obligations	(5.3)%
Variable Rate MuniFund Term	
Preferred Shares	(43.0)%
Other Assets Less Liabilities	3.0%

Credit Quality	
(as a % of total investment exposure)	
AAA/U.S. Guaranteed	22.7%
AA	51.8%
A	20.8%
BBB	3.7%
N/R (not rated)	1.0%

Portfolio Composition	
(as a % of total investments)	
Tax Obligation/Limited	26.0%
Transportation	15.1%
Tax Obligation/General	13.4%
U.S. Guaranteed	12.2%
Health Care	12.2%
Water and Sewer	9.0%
Utilities	5.7%
Other Industries	6.4%

States	
(as a % of total municipal bonds)	
California	10.2%
Florida	9.7%
Texas	7.9%
Illinois	6.9%
Washington	6.3%
Arizona	6.1%
Pennsylvania	5.9%

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Colorado	4.7%
Louisiana	3.5%
New York	3.4%
New Jersey	3.3%
Indiana	2.9%
Massachusetts	2.7%
Wisconsin	2.6%
Ohio	2.4%
Nebraska	2.3%
Other States	19.2%

16 Nuveen Investments

NIO

Nuveen Municipal Opportunity Fund, Inc.
 Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

6-Month	Cumulative	Average Annual		
		1-Year	5-Year	10-Year
NIO at Common Share NAV	8.19%	1.02%	8.53%	5.63%
NIO at Common Share Price	11.83%	(0.53)%	9.41%	6.08%
S&P Municipal Bond Index	4.25%	0.47%	5.93%	4.88%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	9.29%	(0.78)%	10.51%	6.21%

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.

Nuveen Investments 17

NIO Performance Overview and Holding Summaries as of April 30, 2014 (continued)

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation

(% of net assets)

Municipal Bonds	149.0%
Corporate Bonds	0.0%
Floating Rate Obligations	(6.4)%
Variable Rate Demand Preferred Shares	(46.0)%
Other Assets Less Liabilities	3.4%

Credit Quality

(as a % of total investment exposure)

AAA/U.S. Guaranteed	19.0%
AA	56.5%
A	15.1%
BBB	4.4%
BB or Lower	3.6%
N/R (not rated)	1.4%

Portfolio Composition

(as a % of total investments)

Tax Obligation/Limited	22.1%
Transportation	15.4%
Health Care	14.5%
U.S. Guaranteed	12.6%
Tax Obligation/General	10.6%
Water and Sewer	9.2%
Utilities	6.3%
Other Industries	9.3%

States

(as a % of total municipal bonds)

California	13.0%
Florida	11.5%
Illinois	7.6%
Texas	5.6%
Ohio	5.4%
Washington	4.4%
New York	4.4%
Indiana	4.2%

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Pennsylvania	3.7%
Colorado	3.3%
Louisiana	2.9%
South Carolina	2.9%
New Jersey	2.8%
Michigan	2.4%
Nevada	2.3%
Arizona	2.2%
Kentucky	1.9%
Other States	19.5%

18 Nuveen Investments

NVG

Nuveen Dividend Advantage Municipal Income Fund
 Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

	Cumulative 6-Month	Average Annual 1-Year	5-Year	10-Year
NVG at Common Share NAV	8.98%	0.36%	7.93%	5.97%
NVG at Common Share Price	11.68%	(1.80)%	8.05%	6.20%
S&P Municipal Bond Index	4.25%	0.47%	5.93%	4.88%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	9.29%	(0.78)%	10.51%	6.21%

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.

Nuveen Investments 19

NVG Performance Overview and Holding Summaries as of April 30, 2014 (continued)

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation

(% of net assets)

Municipal Bonds	141.3%
Investment Companies	0.3%
Short-Term Investments	3.7%
Floating Rate Obligations	(4.0)%
Variable Rate Demand Preferred Shares	(43.7)%
Other Assets Less Liabilities	2.4%

Credit Quality

(as a % of total investment exposure)

AAA/U.S. Guaranteed	28.8%
AA	42.8%
A	18.0%
BBB	5.7%
BB or Lower	3.9%
N/R (not rated)	0.6%
N/A (not applicable)	0.2%

Portfolio Composition

(as a % of total investments)

Tax Obligation/Limited	22.5%
Health Care	14.4%
U.S. Guaranteed	14.1%
Tax Obligation/General	11.8%
Transportation	11.4%
Education and Civic Organizations	7.5%
Utilities	7.1%
Water and Sewer	5.8%
Investment Companies	0.2%
Other Industries	5.2%

States

(as a % of total municipal bonds)

California	12.8%
Illinois	7.1%
Texas	6.4%
Georgia	5.3%

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Colorado	5.0%
Washington	4.7%
Florida	4.6%
New York	4.4%
Indiana	4.0%
Ohio	3.8%
Louisiana	3.7%
Pennsylvania	3.5%
Massachusetts	3.3%
Tennessee	2.6%
Michigan	2.6%
New Jersey	2.5%
South Carolina	2.2%
Nevada	1.7%
Other States	19.8%

20 Nuveen Investments

NEA

Nuveen AMT-Free Municipal Income Fund
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

	Cumulative 6-Month	Average Annual 1-Year	5-Year	10-Year
NEA at Common Share NAV	8.53%	(0.13)%	7.15%	5.65%
NEA at Common Share Price	11.28%	(2.81)%	7.34%	5.69%
S&P Municipal Bond Index	4.25%	0.47%	5.93%	4.88%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	9.29%	(0.78)%	10.51%	6.21%

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.

Nuveen Investments

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NEA Performance Overview and Holding Summaries as of April 30, 2014 (continued)

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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

Fund Allocation

(% of net assets)

Municipal Bonds	145.2%
Corporate Bonds	0.0%
Short-Term Investments	0.7%
Floating Rate Obligations	(5.0)%
Variable Rate MuniFund Term Preferred Shares	(13.2)%
Variable Rate Demand Preferred Shares	(30.7)%
Other Assets Less Liabilities	3.0%

Credit Quality¹

(as a % of total investment exposure)

AAA/U.S. Guaranteed	17.6%
AA	52.6%
A	18.2%
BBB	5.5%
BB or Lower	5.2%
N/R (not rated)	0.9%

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	20.7%
Health Care	17.8%
Transportation	13.1%
Tax Obligation/General	10.5%
US Guaranteed	10.3%
Water and Sewer	9.9%
Education and Civic Organizations	7.7%
Other Industries	10.0%

States

(as a % of municipal bonds)

California	12.9%
Illinois	9.2%
Florida	7.0%
New York	5.6%
Pennsylvania	5.2%
Texas	5.0%

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New Jersey	4.9%
Colorado	4.6%
Ohio	4.5%
Indiana	4.1%
Louisiana	3.6%
Arizona	3.3%
Washington	3.2%
Massachusetts	2.2%
Nevada	1.8%
South Carolina	1.8%
Georgia	1.8%
Other States	19.3%

1 Excluding investments in derivatives.

22 Nuveen Investments

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NQI
 Nuveen Quality Municipal Fund, Inc.
 Portfolio of Investments
 April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 144.7% (99.6% of Total Investments)			
	MUNICIPAL BONDS – 144.7% (99.6% 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) – NPMF Insured	6/15 at 100.00	AA– (4)\$	7,365,820
	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	1,290,088
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	AA	1,031,780
9,250	Total Alabama			9,687,688
	Arizona – 8.8% (6.1% 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+	1,383,236
1,850	5.000%, 2/01/21	No Opt. Call	BBB+	2,093,978
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	10,759,100
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	1,327,452
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA	1,633,710
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA	7,677,030
2,750	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032-11034, 15.209%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	2,904,220
8,755	Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/39 – FGIC Insured	No Opt. Call	AA	10,628,482
10,000	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding Series	7/23 at 100.00	AA–	10,957,800

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2013, 5.000%, 7/01/30 (Alternative Minimum Tax)				
44,345	Total Arizona			49,365,008
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 (Pre-refunded 11/01/14) – NPFG Insured	11/14 at 100.00	Aa2 (4)	2,304,833
California – 14.8% (10.2% of Total Investments)				
3,800	California Department of Water Resources, Central Valley Project Water System Revenue Bonds, Series 2012AL, 5.000%, 12/01/15	No Opt. Call	AAA	4,094,158
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:				
220	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	Aa1 (4)	226,246
3,790	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	AAA	3,897,598
205	5.000%, 12/01/26 (Pre-refunded 12/01/14)	12/14 at 100.00	Aa1 (4)	210,820
3,760	5.000%, 12/01/26 (Pre-refunded 12/01/14)	12/14 at 100.00	AAA	3,866,746
1,020	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+	1,134,097
5,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52	8/23 at 100.00	AA–	5,306,800
80	California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFG Insured	7/14 at 100.00	AA–	80,298
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	7/14 at 100.00	A1	5,019
1,280	California State, General Obligation Bonds, Series 2007, 5.000%, 11/01/15	No Opt. Call	A1	1,372,045

Nuveen Investments 23

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
\$ 7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-\$	8,303,120
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+	1,005,830
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)	3,688,950
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured	7/14 at 100.00	A	5,002,200
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	8,665,920
5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA	3,844,925
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	1,247,126
3,785	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPMF Insured (ETM)	No Opt. Call	AA- (4)	4,256,460
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-	2,024,140
1,390	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Refunding Second Series 2010C, 5.000%, 5/01/16 San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A:	No Opt. Call	A+	1,521,286
2,000	5.000%, 7/01/21 – NPMF Insured	7/15 at 100.00	AA+	2,103,360
3,655	5.000%, 7/01/22 – NPMF Insured		AA+	3,840,345

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			7/15 at 100.00		
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	AA–	8,683,768
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	2,577,470
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)	1,012,310
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)	1,543,773
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPMFG Insured		8/15 at 100.00	AA (4)	3,362,007
83,640	Total California				82,876,817
	Colorado – 6.8% (4.7% of Total Investments)				
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 (Pre-refunded 6/01/15) – AGM Insured		6/15 at 100.00	AA (4)	2,119,619
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B:				
1,640	5.000%, 12/01/22	No Opt. Call		BBB+	1,793,865
2,895	5.000%, 12/01/23		12/22 at 100.00	BBB+	3,099,908
4,200	5.000%, 12/01/24		12/22 at 100.00	BBB+	4,432,176
690	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.500%, 6/01/33		6/23 at 100.00	A–	747,926
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	2,867,076
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – NPMFG Insured		11/16 at 100.00	A+	1,100,440
5,365	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/23 – NPMFG Insured (UB)		11/16 at 100.00	AA–	5,909,601

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Colorado (continued)				
\$ 1,085	Denver, Colorado, Airport Revenue Bonds, Trust 2365, 15.972%, 11/15/25 – NPF Insured (IF)	11/16 at 100.00	AA–\$	1,508,117
9,880	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPF Insured	No Opt. Call	AA–	3,765,960
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPF Insured	No Opt. Call	AA–	5,426,400
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+	437,788
1,000	3.000%, 12/01/32	No Opt. Call	A+	861,520
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	12/14 at 100.00	AA (4)	1,287,825
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	974,679
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	1,117,523
5	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	5,218
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)	336,614
175	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	184,086
46,440	Total Colorado			37,976,341
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, 11.656%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	1,421,895
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.648%, 10/01/36 (Pre-refunded 10/01/16) – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+ (4)	5,060,681
5,255	Total District of Columbia			6,482,576
Florida – 14.1% (9.7% 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	4,660,821
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	10,593,400
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	2,183,520
1,025	Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	No Opt. Call	A	1,123,523
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – NPMFG Insured	10/14 at 100.00	AA– (4)	3,517,896
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	4,240,000
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+	8,124,760
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.326%, 12/01/16 – AGC Insured (IF) (5)	No Opt. Call	AAA	3,656,471
1,560	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.000%, 6/01/38	6/16 at 100.00	BBB+	1,563,292
6,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Refunding Series 2013A, 5.000%, 10/01/21 (Alternative Minimum Tax)	No Opt. Call	A	6,930,840
600	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00	A1	650,772
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	1,082,290

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 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	AA-\$	13,100,441
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	10,479,122
4,100	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	4,421,891
2,000	Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured	10/21 at 100.00	AA	2,171,480
72,870	Total Florida			78,500,519
	Georgia – 3.3% (2.2% of Total Investments)			
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (4)	1,024,510
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA	7,571,690
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA	2,231,840
6,355	Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 – NPFG Insured	7/14 at 100.00	A3	6,410,543
940	Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 (Pre-refunded 7/15/14) – NPFG Insured	7/14 at 100.00	A3 (4)	949,494
17,295	Total Georgia			18,188,077
	Hawaii – 0.9% (0.6% of Total Investments)			
4,250	Hawaii State, General Obligation Bonds, Refunding Series 2011EA, 5.000%, 12/01/20	No Opt. Call	AA	5,087,293
	Illinois – 10.1% (6.9% of Total Investments)			
675	Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A: 5.000%, 1/01/25		Aa3	764,843

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			7/23 at 100.00		
1,170	5.000%, 1/01/26		7/23 at 100.00	Aa3	1,310,973
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+	3,823,784
2,235	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	2,484,091
1,775	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPMFG Insured		1/16 at 100.00	AA-	1,875,678
2,660	Cook County, Illinois, General Obligation Bonds, Refunding Series 2007B, 5.000%, 11/15/21 – NPMFG Insured		11/17 at 100.00	AA	2,920,574
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	2,531,357
1,150	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41		2/21 at 100.00	AA-	1,241,345
825	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25		8/22 at 100.00	A-	909,785
455	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38		7/23 at 100.00	A-	497,247
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	A2	7,920,738
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	15,324,900
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	943,550

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Illinois (continued)			
\$ 18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPMF Insured	No Opt. Call	AAA	\$ 12,134,880
1,575	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2014A, 4.000%, 6/01/16	No Opt. Call	AA	1,690,778
63,650	Total Illinois			56,374,523
	Indiana – 4.2% (2.9% of Total Investments)			
4,100	Indiana Finance Authority, Prostate 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	4,169,126
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–	11,674,146
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMF Insured	1/17 at 100.00	AA–	3,869,741
3,375	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	3,492,788
500	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 5.875%, 1/01/24 (Alternative Minimum Tax)	No Opt. Call	N/R	535,160
22,785	Total Indiana			23,740,961
	Iowa – 0.2% (0.1% of Total Investments)			
1,000	Iowa Finance Authority, State Revolving Fund Revenue Bonds, Series 2010A, 5.000%, 8/01/15	No Opt. Call	AAA	1,060,590
	Kansas – 1.0% (0.7% 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–	5,723,850
	Kentucky – 1.0% (0.7% of Total Investments)			
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPMF Insured	5/15 at 100.00	AA–	3,133,640
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)	2,364,469
5,245	Total Kentucky			5,498,109
	Louisiana – 5.1% (3.5% of Total Investments)			
1,000	Lafayette Public Power Authority, Louisiana, Electric Revenue Bonds, Series 2012, 5.000%, 11/01/29	No Opt. Call	A+	1,110,660

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Louisiana State, Gasoline and Fuels Tax Revenue
Bonds, Series 2006A:

11,325	4.750%, 5/01/39 – AGM Insured	5/16 at 100.00	Aa1	11,892,836
8,940	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	9,213,922
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.195%, 5/01/34 – NPFG Insured (IF)	5/16 at 100.00	Aa1	11,225
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.163%, 5/01/34 – NPFG Insured (IF)	5/16 at 100.00	Aa1	5,611
5,000	Louisiana State, General Obligation Bonds, Series 2012C, 5.000%, 7/15/21	No Opt. Call	AA	6,019,950
26,280	Total Louisiana			28,254,204
	Maine – 0.3% (0.2% of Total Investments)			
1,465	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+	1,523,278
	Maryland – 0.2% (0.1% of Total Investments)			
1,000	Baltimore County, Maryland, General Obligation Bonds, Consolidated Public Improvement, Series 2012, 5.000%, 8/01/15	No Opt. Call	AAA	1,060,850

Nuveen Investments

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Massachusetts – 4.0% (2.7% of Total Investments)			
\$ 1,330	Massachusetts College Building Authority, Project Revenue Bonds, Series 2014A, 2.000%, 5/01/15	No Opt. Call	AA	\$ 1,354,672
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+	4,294,240
6,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	7,188,360
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.704%, 1/01/16 (IF)	No Opt. Call	AAA	4,544,771
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+	3,537,211
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	1,376,696
19,375	Total Massachusetts			22,295,950
	Michigan – 2.9% (2.0% of Total Investments)			
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	AA	1,993,959
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	3,022,388
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	A2	11,361,410
15,160	Total Michigan			16,377,757
	Minnesota – 0.9% (0.6% 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	1,067,060
3,500	Moorhead Independent School District 152, Clay County, Minnesota, General Obligation Bonds, Refunding School Building Series 2014A, 5.000%, 4/01/17	No Opt. Call	Aa2	3,942,855

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4,500	Total Minnesota			5,009,915
	Mississippi – 1.1% (0.8% of Total Investments)			
5,445	Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured	No Opt. Call	AA	6,124,590
	Nebraska – 3.3% (2.3% of Total Investments)			
4,405	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	4,618,863
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	12,493,517
1,225	Lincoln, Nebraska, Water Revenue Bonds, Refunding Series 2013, 5.000%, 8/15/20	No Opt. Call	Aa1	1,463,361
17,785	Total Nebraska			18,575,741
	Nevada – 2.0% (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	2,772,325
2,500	5.000%, 7/01/26 (Alternative Minimum Tax)	1/23 at 100.00	A	2,738,125
5,000	5.000%, 7/01/27 (Alternative Minimum Tax)	1/23 at 100.00	A	5,433,700
10,000	Total Nevada			10,944,150
	New Jersey – 4.8% (3.3% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,700	5.000%, 7/01/22 – NPMFG Insured	7/14 at 100.00	AA–	1,712,631
1,700	5.000%, 7/01/23 – NPMFG Insured	7/14 at 100.00	AA–	1,712,223
5,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/23	No Opt. Call	A1	5,814,750

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
New Jersey (continued)				
\$ 3,850	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/15 – AMBAC Insured	No Opt. Call	A	\$ 4,123,004
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/26	No Opt. Call	A1	1,192,720
4,475	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured	No Opt. Call	AA+	4,988,506
6,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA	7,199,400
24,725	Total New Jersey			26,743,234
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 (Pre-refunded 6/01/14) – AMBAC Insured	6/14 at 100.00	AAA	1,350,595
3,290	5.000%, 6/01/23 (Pre-refunded 6/01/14) – AMBAC Insured	6/14 at 100.00	AAA	3,303,686
4,635	Total New Mexico			4,654,281
New York – 4.9% (3.4% of Total Investments)				
50	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPPG Insured	7/14 at 100.00	AA–	50,217
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPPG Insured	2/17 at 100.00	AA–	4,091,057
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	AA–	3,092,705
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPPG Insured	11/16 at 100.00	AA–	3,312,375
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	2,117,960
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	1,465,879
1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.361%, 11/15/44 – AMBAC	11/15 at 100.00	AA+	2,105,957

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Insured (IF)				
430	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	11/14 at 100.00	AA	431,023
New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B:				
2,460	5.000%, 3/15/24 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	2,564,894
2,465	5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	2,570,108
5,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/17	No Opt. Call	AAA	5,632,050
25,705	Total New York			27,434,225
North Carolina – 0.4% (0.3% of Total Investments)				
2,140	North Carolina State, General Obligation Bonds, Refunding Series 2013C, 3.500%, 5/01/16	No Opt. Call	AAA	2,275,976
North Dakota – 1.0% (0.7% of Total Investments)				
Williston Parks and Recreation District, North Dakota, Sales Tax & Gross Revenue Bonds, Series 2012A:				
600	3.000%, 3/01/18	No Opt. Call	A	625,182
970	4.000%, 3/01/19	No Opt. Call	A	1,047,765
1,085	5.000%, 3/01/21	No Opt. Call	A	1,227,905
2,830	Williston, North Dakota, Limited Obligation Bonds, Certificates of Indebtedness, Series 2013A, 2.500%, 11/01/15	11/14 at 100.00	N/R	2,842,820
5,485	Total North Dakota			5,743,672

Nuveen Investments

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Ohio – 3.5% (2.4% 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	AA- (4)	\$ 7,030,940
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+	9,140,787
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	3,259,536
19,110	Total Ohio			19,431,263
	Pennsylvania – 8.5% (5.9% of Total Investments)			
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NCFG Insured	12/15 at 100.00	AA-	3,191,400
1,165	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA	1,221,176
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	6,300,352
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+	1,740,160
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	2,587,690
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	4,109,588
5,400	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	5,462,208
5,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: 5.000%, 6/15/35 – AGM Insured	6/20 at 100.00	AA	5,234,450
7,850	5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA	8,170,673

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2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured	12/15 at 100.00	AA–	2,044,440
	Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A:			
1,125	5.250%, 12/01/31 – AGM Insured	12/21 at 100.00	AA	1,220,411
1,000	5.500%, 12/01/35 – AGM Insured	12/21 at 100.00	AA	1,087,390
5,790	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2012B, 4.000%, 1/01/33	No Opt. Call	Baa3	5,381,631
46,145	Total Pennsylvania			47,751,569
	Puerto Rico – 1.0% (0.7% of Total Investments)			
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured (ETM)	No Opt. Call	BB+ (4)	5,560,050
	South Carolina – 2.7% (1.9% of Total Investments)			
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–	5,946,800
8,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	9,171,960
13,950	Total South Carolina			15,118,760
	South Dakota – 0.9% (0.6% of Total Investments)			
	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A:			
250	5.000%, 7/01/27	7/21 at 100.00	AA–	270,700
4,350	5.000%, 7/01/42	7/21 at 100.00	AA–	4,544,097
4,600	Total South Dakota			4,814,797

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Texas – 11.5% (7.9% of Total Investments)			
\$ 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	\$ 2,433,216
1,700	Central Texas Regional Mobility Authority, Revenue Bonds, Senior Lien Series 2011, 6.250%, 1/01/46	1/21 at 100.00	Baa2	1,865,546
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	1,530,540
3,135	Corpus Christi, Texas, Utility System Revenue Bonds, Refunding & Improvement Series 2004, 5.250%, 7/15/20 (Pre-refunded 7/15/14) – AGM Insured	7/14 at 100.00	AA (4)	3,168,450
5,000	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.000%, 11/01/38 (Alternative Minimum Tax)	11/22 at 100.00	A+	5,166,100
3,355	Deer Park Independent School District, Harris County, Texas, Limited Tax School Building and Refunding Bonds, Series 2013, 5.000%, 2/15/23	2/22 at 100.00	AAA	4,024,557
4,000	Harris County Health Facilities Development Corporation, Texas, Hospital Revenue Bonds, Memorial Hermann Healthcare System, Series 2008B, 7.250%, 12/01/35 (Pre-refunded 12/01/18)	12/18 at 100.00	A1 (4)	5,093,000
	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Facilities Department, Refunding Series 2011B:			
3,500	5.125%, 9/01/32 – AGM Insured	9/16 at 100.00	AA	3,619,595
2,055	5.125%, 9/01/33 – AGM Insured	9/16 at 100.00	AA	2,124,274
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)	23,138,360
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	Aa3	2,621,935
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds, Series 2012:			
2,500	5.000%, 12/15/29	No Opt. Call	A3	2,606,575
2,500	5.000%, 12/15/30	No Opt. Call	A3	2,592,025
800	5.000%, 12/15/32	No Opt. Call	A3	824,256
3,000	Texas State Transportation Commission, Highway Fund Revenue Bonds, First Tier Series 2014A, 5.000%, 4/01/22	No Opt. Call	AAA	3,650,070
54,735	Total Texas			64,458,499

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Utah – 0.8% (0.6% of Total Investments)				
3,615	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752, 12.844%, 6/15/27 – AGM Insured (IF)	6/18 at 100.00	AAA	4,637,684
Vermont – 0.4% (0.2% of Total Investments)				
2,000	Vermont Economic Development Authority, Mortgage Revenue Bonds, Wake Robin Corporation Project, Refunding Series 2006A, 5.375%, 5/01/36	5/16 at 100.00	N/R	2,013,060
Washington – 9.1% (6.3% of Total Investments)				
10,355	King County School District 403 Renton, Washington, No Opt. Call General Obligation Bonds, Series 2012, 5.000%, 12/01/19		AA+	12,272,435
8,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	8,648,720
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.606%, 7/01/32 – AGM Insured (IF) (5)	7/17 at 100.00	AA+	2,140,924
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	2,101,005
10,000	Washington State, General Obligation Bonds, Refunding Various Purpose Series 2012R-13A, 5.000%, 7/01/21	No Opt. Call	AA+	11,968,800
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPFPG Insured (UB) (5)	No Opt. Call	AA+	13,545,923
53,500	Total Washington			50,677,807

Nuveen Investments

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	West Virginia – 1.7% (1.2% of Total Investments)			
\$ 8,655	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	\$ 9,469,868
	Wisconsin – 3.8% (2.6% of Total Investments)			
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)	1,674,845
3,390	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 2012B, 4.500%, 2/15/40	2/22 at 100.00	A–	3,369,321
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	11,605,440
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	1,379,250
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Three Pillars Senior Living Communities, Refunding Series 2013, 5.000%, 8/15/33	8/23 at 100.00	A–	1,047,620
1,000	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2006B, 5.125%, 8/15/30	8/16 at 100.00	A–	1,022,360
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	1,038,570
20,275	Total Wisconsin			21,137,406
	Wyoming – 0.6% (0.4% 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	1,085,750
1,000	6.000%, 12/01/36	12/21 at 100.00	BBB	1,102,890
1,265	Wyoming Community Development Authority, Housing Revenue Bonds, 2012 Series 1, 4.375%, 12/01/32 (Alternative Minimum Tax)	12/21 at 100.00	AA+	1,262,548
3,265	Total Wyoming			3,451,188
\$ 782,325	Total Municipal Bonds (cost \$761,981,424)			808,406,959

32 Nuveen Investments

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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)				
\$ 601	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	5.500%	7/15/19	N/R	\$ 108,114
166	Las Vegas Monorail Company, Senior Interest Bonds (6), (7)	3.000%	7/15/55	N/R	22,259
\$ 767	Total Corporate Bonds (cost \$45,911)				130,373
	Total Long-Term Investments (cost \$762,027,335)				808,537,332

Principal Amount (1000)	Description (1)	Optional Provisions (2)	Ratings (3)	Value
	SHORT-TERM INVESTMENTS – 0.6% (0.4% of Total Investments)			
	MUNICIPAL BONDS – 0.6% (0.4% of Total Investments)			
	Kansas – 0.6% (0.4% of Total Investments)			
\$ 3,000	Wichita, Kansas, General Obligation Bonds, Temporary Notes, Variable Rate Demand Obligations, Series 2014-264, 0.500%, 4/15/15 (8)	No Opt. Call	SP-1+	\$ 3,004,470
	Total Short-Term Investments (cost \$3,003,437)			3,004,470
	Total Investments (cost \$765,030,772) – 145.3%			811,541,802
	Floating Rate Obligations – (5.3)%			(29,590,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (43.0)% (9)			(240,400,000)
	Other Assets Less Liabilities – 3.0%			16,883,484
	Net Assets Applicable to Common Shares – 100%			\$ 558,435,286

- (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, Note 2 – Investment Valuation and Fair Value Measurements 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) 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 as of the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.6%.
- (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, Note 3 – Portfolio Securities and Investments Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NIO

Nuveen Municipal Opportunity Fund, Inc.
Portfolio of Investments

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 149.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 149.0% (100.0% of Total Investments)			
	Alabama – 0.5% (0.3% of Total Investments)			
\$ 6,850	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+	\$ 7,055,637
	Arizona – 3.2% (2.2% 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	Baa1	4,303,010
4,545	Arizona Health Facilities Authority, Hospital Revenue Bonds, Banner Health Systems, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	AA–	4,791,703
	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–	2,070,020
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA–	2,066,960
1,000	Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	Aa3	1,046,920
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	3,193,230
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 (4)	1,008,260
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.179%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	5,491,616
13,490	Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NCFG Insured	7/15 at 100.00	AAA	14,156,001
5,000	Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 –	7/15 at 100.00	AA+	5,207,700

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FGIC Insured				
1,150	Phoenix Civic Improvement Corporation, Arizona, Wastewater System Revenue Bonds, Junior Lien Series 2004, 5.000%, 7/01/27 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	AA+ (4)	1,159,453
2,000	Yavapai County Industrial Development Authority, Arizona, Hospital Revenue Bonds, Yavapai Regional Medical Center, Series 2013A, 5.250%, 8/01/33	8/23 at 100.00	Baa1	2,153,140
44,615	Total Arizona			46,648,013
Arkansas – 0.2% (0.1% of Total Investments)				
2,660	Arkansas State University, Student Fee Revenue Bonds, Beebe Campus, Series 2006, 5.000%, 9/01/35 – AMBAC Insured	9/15 at 100.00	A1	2,781,482
California – 19.3% (13.0% of Total Investments)				
5,600	Alameda Corridor Transportation Authority, California, Revenue Bonds, Refunding Subordinate Lien Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	4,683,000
California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:				
30	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	AAA	30,852
200	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	Aa1 (4)	205,678
3,470	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	AAA	3,568,513
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	AAA	25,710
140	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	Aa1 (4)	143,975
2,655	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFPG Insured	12/14 at 100.00	AAA	2,730,375
3,000	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	3,197,760
345	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children’s Hospital, Series 2014A, 5.000%, 8/15/51	8/22 at 100.00	AA	373,801

34 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 710	California Health Facilities Financing Authority, Revenue Bonds, Saint Joseph Health System, Series 2013A, 5.000%, 7/01/37	7/23 at 100.00	AA-\$	768,263
California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:				
3,220	9.408%, 2/15/20 (IF) (5)	No Opt. Call	AA-	3,682,006
1,275	9.408%, 2/15/20 (IF) (5)	No Opt. Call	AA-	1,457,937
1,215	9.401%, 2/15/20 (IF) (5)	No Opt. Call	AA-	1,389,170
10,150	California State, General Obligation Bonds, Various Purpose Series 2004, 5.000%, 6/01/31 – AMBAC Insured	12/14 at 100.00	A1	10,413,799
3,500	Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 (Pre-refunded 8/01/15) – FGIC Insured	8/15 at 100.00	AA- (4)	3,711,995
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 – NPFG Insured	6/15 at 100.00	AAA	6,016,858
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:				
2,400	5.750%, 1/15/46	1/24 at 100.00	BBB-	2,557,824
5,400	6.000%, 1/15/49	1/24 at 100.00	BBB-	5,832,432
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	10,027,300
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:				
13,620	4.500%, 6/01/27	6/17 at 100.00	B	11,957,679
5,290	5.000%, 6/01/33	6/17 at 100.00	B	4,249,774
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-	1,531,430
5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 –	No Opt. Call	AA	3,888,360

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AGM Insured				
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	3,036,824
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	3,267,630
5,720	Mount San Antonio Community College District, Los Angeles County, California, General Obligation Bonds, Election of 2008, Series 2013A, 0.000%, 8/01/43	8/35 at 100.00	AA	3,120,088
5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA	4,558,944
Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:				
15,000	5.200%, 6/15/30 – AMBAC Insured	6/14 at 100.00	N/R	15,010,050
6,000	5.125%, 6/15/33 – AMBAC Insured	6/14 at 100.00	N/R	6,002,940
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	AA–	2,062,961
6,000	Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured	7/14 at 100.00	AA	6,020,280
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	3,140,240
510	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	537,591
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	2,662,400
4,000	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Governmental Purpose, Second Series 2013B, 5.000%, 5/01/43	5/23 at 100.00	A+	4,288,960
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	59,251,623

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NIO Nuveen Municipal Opportunity Fund, Inc.
 Portfolio of Investments (continued)
 April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
	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	7/14 at 100.00	AA-\$	31,614,684
21,500	0.000%, 1/15/32 – NPMFG Insured	No Opt. Call	AA-	7,658,300
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	AA-	20,588,231
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	AA-	13,333,725
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	6,952,318
5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured	7/14 at 100.00	A+	5,018,500
304,880	Total California			280,570,780
	Colorado – 5.0% (3.3% 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-	1,081,771
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	AA (4)	2,043,336
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- (4)	1,006,110
5,000	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	5,385,450
550	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43	6/23 at 100.00	A-	590,189
7,415	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	7,934,421
1,740			Aa1 (4)	1,792,652

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	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		
35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFPG Insured	No Opt. Call	AA–	25,043,881
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured	No Opt. Call	AA–	5,426,400
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	12/14 at 100.00	AA (4)	4,656,775
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	4,404,057
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	Aa1 (4)	2,571,250
8,500	University of Colorado Hospital Authority, Colorado, Revenue Bonds, Series 2012A, 5.000%, 11/15/42	11/22 at 100.00	AA–	8,872,045
15	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	15,653
	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)	678,488
340	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	357,653
85,535	Total Colorado			71,860,131
	Connecticut – 0.3% (0.2% of Total Investments)			
500	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Hartford Healthcare, Series 2014E, 5.000%, 7/01/42	No Opt. Call	A	525,190
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	3,534,213
3,750	Total Connecticut			4,059,403

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	District of Columbia – 0.4% (0.2% of Total Investments)			
\$ 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–\$	2,529,461
2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.656%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	2,843,790
5,520	Total District of Columbia			5,373,251
	Florida – 17.1% (11.5% 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	Aa3	1,320,400
1,275	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured	10/14 at 100.00	A+	1,298,384
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 (4)	892,658
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	6,356,040
	Clay County, Florida, Utility System Revenue Bonds, Series 2007:			
5,110	5.000%, 11/01/27 – AGM Insured (UB)	11/17 at 100.00	AA	5,672,764
12,585	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at 100.00	AA	13,780,072
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFPG Insured	10/14 at 100.00	AA– (4)	1,529,520
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	AA–	3,127,530
	Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A:			
895	5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax)	9/14 at 100.00	AA+	897,425
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	9/14 at 100.00	AA+	1,892,249
2,500	Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFPG Insured	2/15 at 100.00	AA–	2,530,800
2,500	Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series	8/15 at 100.00	AA	2,610,275

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	2005A, 5.000%, 8/01/30 – AGM Insured			
1,200	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPF	10/15 at 100.00	AA–	1,223,256
90	Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18	7/14 at 100.00	Baa1	90,252
1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA	2,011,171
2,500	Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPF	No Opt. Call	Aaa	2,942,850
1,000	Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPF	7/15 at 100.00	Aa2	1,046,620
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+	1,064,710
2,595	Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPF	7/15 at 100.00	AA–	2,725,658
	Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005:			
1,645	5.000%, 5/01/25 – NPF	5/15 at 102.00	Baa1	1,710,948
1,830	5.000%, 5/01/27 – NPF	5/15 at 102.00	Baa1	1,899,046
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPF	10/14 at 100.00	AA	1,529,160
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	5,036,287
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	1,241,796

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

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Florida (continued)				
\$ 1,505	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured	10/14 at 100.00	A-\$	1,529,411
1,000	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured	4/17 at 100.00	AA-	1,029,770
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured	10/17 at 100.00	AA-	3,218,190
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	3,446,880
1,545	5.000%, 10/01/31 (Alternative Minimum Tax)	No Opt. Call	A	1,650,477
915	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured	7/14 at 100.00	AA	915,549
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	AA-	13,131,837
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	AA-	5,510,828
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	3,240,480
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	AA	2,417,320
6,655	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 2013A, 5.000%, 10/01/42	10/22 at 100.00	Aa3	7,031,473
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	AA-	1,338,556
2,145	5.000%, 8/01/29 – NPFPG Insured	8/15 at 102.00	AA-	2,211,988
2,000	Okaloosa County, Florida, Water and Sewer Revenue Bonds, Series 2006, 5.000%, 7/01/36 – AGM Insured	7/16 at 100.00	AA	2,133,320

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3,500	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	3,570,945
1,000	Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured	8/17 at 100.00	Aa2	1,104,200
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–	2,683,150
2,500	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: 5.000%, 4/01/21 – NPMFG Insured	7/14 at 100.00	Aa3	2,509,600
7,820	5.000%, 4/01/23 – NPMFG Insured	7/14 at 100.00	Aa3	7,847,683
170	Palm Beach County Health Facilities Authority, Florida, Revenue Bonds, Sinai Residences of Boca Raton Project, Series 2014A, 7.250%, 6/01/34 (WI/DD, Settling 5/21/14)	6/22 at 102.00	N/R	183,357
945	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)	7/14 at 100.00	AA	946,200
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– (4)	2,176,402
3,000	Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPMFG Insured	8/17 at 100.00	AA–	3,305,580
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured (ETM)	No Opt. Call	AA+ (4)	7,994,800
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	3,196,590
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – FGIC Insured	10/14 at 100.00	AA– (4)	1,193,810

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Florida (continued)				
\$ 1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPF Insured	7/17 at 100.00	AA-\$	1,029,290
Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:				
5,450	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	6,106,071
8,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA	9,321,610
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 (Pre-refunded 9/01/14) – NPF Insured	9/14 at 100.00	AA- (4)	1,016,280
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	1,978,930
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 (4)	4,295,102
5,740	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPF Insured (ETM)	No Opt. Call	Aa2 (4)	6,673,783
2,185	Seminole County, Florida, Water and Sewer Revenue Bonds, Refunding & Improvement Series 1992, 6.000%, 10/01/19 – NPF Insured	No Opt. Call	Aa2	2,262,873
St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:				
2,635	5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	2,742,376
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (4)	1,453,920
St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003:				
1,475	5.125%, 10/01/20 – AGM Insured	7/14 at 100.00	A1	1,480,812
1,555	5.125%, 10/01/21 – AGM Insured	7/14 at 100.00	A1	1,561,065
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPF Insured	10/15 at 100.00	AA	2,638,750
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	AA	427,032
1,485	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPF Insured (ETM)	No Opt. Call	Aaa	1,502,285
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	A3	10,440,934
21,095		No Opt. Call	A	22,183,502

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	Tampa-Hillsborough County Expressway Authority, Florida, Revenue Bonds, Refunding Series 2012B, 5.000%, 7/01/42			
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	4,492,384
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 (4)	2,040,700
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	12,382,200
1,785	Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	A2 (4)	1,833,088
235,580	Total Florida			247,811,254
	Georgia – 1.7% (1.1% of Total Investments)			
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (4)	1,024,510
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA	10,816,700
1,155	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA	1,177,257
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	2,998,540
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 (Pre-refunded 9/01/14) – NPMFG Insured	9/14 at 102.00	AA– (4)	1,576,590
4,660	Greene County Development Authority, Georgia, Health System Revenue Bonds, Catholic Health East Issue, Series 2012, 4.250%, 11/15/42	No Opt. Call	Aa2	4,711,540

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Georgia (continued)			
\$ 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+	\$ 2,424,578
23,410	Total Georgia			24,729,715
	Hawaii – 0.0% (0.0% of Total Investments)			
	Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaii Pacific University, Series 2013A:			
250	6.625%, 7/01/33	7/23 at 100.00	BB+	260,915
170	6.875%, 7/01/43	7/23 at 100.00	BB+	177,281
420	Total Hawaii			438,196
	Idaho – 0.8% (0.5% of Total Investments)			
8,730	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	9,142,493
	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	A1	1,083,770
1,065	5.000%, 7/15/24 – NPMFG Insured	7/16 at 100.00	A1	1,154,215
10,795	Total Idaho			11,380,478
	Illinois – 11.3% (7.6% 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	1,080,314
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	8,089,774
7,200	Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPMFG Insured	1/16 at 100.00	AA–	7,608,384
10,000	Chicago, Illinois, Water Revenue Bonds, Refunding Second Lien Series 2012-2, 5.000%, 11/01/42	11/22 at 100.00	AA	10,339,300
7,095	Cook County Community College District 508, Illinois, General Obligation Bonds, Chicago City Colleges, Series 2013, 5.250%, 12/01/43	12/23 at 100.00	AA	7,565,115

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6,160	De Witt, Ford, Livingston, Logan, Mc Lean and Tazewell Community College District 540, Illinois, General Obligation Bonds, Series 2007, 3.000%, 12/01/26 – AGM Insured	12/17 at 100.00	Aa2	5,707,486
3,400	Illinois Educational Facilities Authority, Revenue Bonds, Field Museum of Natural History, Series 2002, 5.500%, 11/01/36	11/23 at 100.00	A2	3,599,852
3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured	6/14 at 100.00	Baa1	3,298,559
2,315	Illinois Finance Authority, Revenue Bonds, Advocate Health Care Network, Series 2012, 5.000%, 6/01/42	No Opt. Call	AA	2,414,175
5,750	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2012, 5.000%, 9/01/38	9/22 at 100.00	A-	5,784,673
1,435	Illinois Finance Authority, Revenue Bonds, Rehabilitation Institute of Chicago, Series 2013A, 6.000%, 7/01/43	7/23 at 100.00	A-	1,572,559
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	7,594,070
14,965	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	15,626,303
	Illinois State, General Obligation Bonds, February Series 2014:			
3,200	5.250%, 2/01/32	2/24 at 100.00	A-	3,459,744
2,000	5.250%, 2/01/33	2/24 at 100.00	A-	2,150,740
1,575	5.250%, 2/01/34	2/24 at 100.00	A-	1,687,219
7,000	5.000%, 2/01/39	2/24 at 100.00	A-	7,264,950
	Illinois State, General Obligation Bonds, May Series 2014:			
510	5.000%, 5/01/36 (WI/DD, Settling 5/08/14)	5/24 at 100.00	A-	533,496
1,630	5.000%, 5/01/39 (WI/DD, Settling 5/08/14)	5/24 at 100.00	A-	1,693,065

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Illinois (continued)				
Illinois State, General Obligation Bonds, Refunding Series 2012:				
\$ 3,160	5.000%, 8/01/21	No Opt. Call	A-\$	3,624,520
1,225	5.000%, 8/01/22	No Opt. Call	A-	1,402,564
2,740	5.000%, 8/01/23	No Opt. Call	A-	3,139,876
270	5.000%, 8/01/25	8/22 at 100.00	A-	297,748
1,425	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A-	1,557,311
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	5,874,965
1,395	Illinois Toll Highway Authority, Toll Highway Revenue Bonds, Tender Option Bond Trust 4304, 18.105%, 1/01/21 (IF) (5)	No Opt. Call	AA-	1,710,256
5,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Bonds, Tender Option Bond Trust 3861, 15.179%, 6/15/18 (IF) (5)	No Opt. Call	AAA	5,749,400
Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:				
20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	3,774,200
10,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	1,766,400
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	6,889,667
5,920	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.570%, 6/15/42 (IF) (5)	6/20 at 100.00	AAA	6,299,176
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	4,380,686
2,365	5.000%, 12/01/23 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	AAA	2,432,000
5,250	Southwestern Illinois Development Authority, Health Facility Revenue Bonds, Memorial Group, Inc., Series 2013, 7.625%, 11/01/48	11/23 at 100.00	BB+	5,528,880
4,000	Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPMG Insured	No Opt. Call	AA-	2,421,880

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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	1,135,232
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA	1,256,117
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA	1,391,278
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA	1,247,829
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA	2,450,438
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA	2,684,645
194,025	Total Illinois			164,084,846
	Indiana – 6.1% (4.2% of Total Investments)			
12,360	Indiana Finance Authority, Hospital Revenue Bonds, Community Health Network Project, Series 2012A, 5.000%, 5/01/42	5/23 at 100.00	A	12,925,099
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–	3,461,903
14,760	Indiana Finance Authority, Prostate 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	15,335,788
5,000	Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37	12/20 at 100.00	Aa2	5,211,800
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	N/R (4)	11,740,848
8,500	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPPG Insured	1/17 at 100.00	AA–	8,938,260
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	5,464,400
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	12,145,200

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

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Indiana (continued)				
\$ 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	\$ 10,352,567
935	Shoals, Indiana, Exempt Facilities Revenue Bonds, National Gypsum Company Project, Series 2013, 7.250%, 11/01/43 (Alternative Minimum Tax)	11/23 at 100.00	N/R	973,382
2,040	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 7.000%, 1/01/44 (Alternative Minimum Tax)	1/24 at 100.00	N/R	2,209,606
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	1,466,085
94,360	Total Indiana			90,224,938
Iowa – 1.3% (0.9% of Total Investments)				
10,000	Iowa Finance Authority, Health Facilities Revenue Bonds, UnityPoint Health Project, Series 2013A, 5.250%, 2/15/44	2/23 at 100.00	Aa3	10,738,000
Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C:				
1,945	5.375%, 6/01/38	6/15 at 100.00	B+	1,687,774
1,110	5.500%, 6/01/42	6/15 at 100.00	B+	944,199
445	5.625%, 6/01/46	6/15 at 100.00	B+	381,361
5,600	Iowa Tobacco Settlement Authority, Tobacco Asset-Backed Revenue Bonds, Series 2005B, 5.600%, 6/01/34	6/17 at 100.00	B+	5,105,968
19,100	Total Iowa			18,857,302
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 (4)	2,109,170
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 (4)	2,180,092
4,835	5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	A2 (4)	4,914,101
9,035	Total Kansas			9,203,363
Kentucky – 2.8% (1.9% of Total Investments)				

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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) – NPFPG Insured	6/14 at 100.00	Aa3 (4)	3,886,293
5,170	Kentucky Economic Development Finance Authority, Hospital Facilities Revenue Bonds, Owensboro Medical Health System, Series 2010A, 6.000%, 6/01/30	6/20 at 100.00	BBB+	5,567,211
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Convertible Capital Appreciation Series 2013C:			
3,330	0.000%, 7/01/43	7/31 at 100.00	Baa3	2,032,732
5,735	0.000%, 7/01/46	7/31 at 100.00	Baa3	3,471,854
	Kentucky Public Transportation Infrastructure Authority, First Tier Toll Revenue Bonds, Downtown Crossing Project, Series 2013A:			
1,445	5.750%, 7/01/49	7/23 at 100.00	Baa3	1,565,267
290	6.000%, 7/01/53	7/23 at 100.00	Baa3	318,116
	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	4,487,250
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA	11,432,600
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+	8,118,300
41,200	Total Kentucky			40,879,623
	Louisiana – 4.4% (2.9% of Total Investments)			
3,330	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	3,655,008
3,025	Lafayette, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 (Pre-refunded 11/01/14) – NPFPG Insured	11/14 at 100.00	AA– (4)	3,102,803

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
\$ 4,170	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 (Pre-refunded 7/01/14) – NPPG Insured	7/14 at 100.00	AA– (4)	\$ 4,204,528
	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 (4)	2,515,896
4,415	5.000%, 5/01/26 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	4,628,200
5,000	5.000%, 5/01/27 (Pre-refunded 5/01/15) – FGIC Insured	5/15 at 100.00	Aa1 (4)	5,241,450
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
3,300	4.750%, 5/01/39 – AGM Insured	5/16 at 100.00	Aa1	3,465,462
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	36,819,614
38	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.195%, 5/01/34 – NPPG Insured (IF)	5/16 at 100.00	Aa1	43,030
61,403	Total Louisiana			63,675,991
	Maine – 0.1% (0.0% of Total Investments)			
1,015	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	1,051,956
	Maryland – 0.4% (0.3% 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+	5,452,809
	Massachusetts – 2.5% (1.7% 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+	4,831,020
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+	3,188,267
5,330	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.496%, 12/15/34 (IF) (5)	12/19 at 100.00	AAA	7,496,379
11,000			AA+ (4)	11,682,990

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	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		
7,255	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	7,406,194
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 (4)	1,539,600
32,810	Total Massachusetts Michigan – 3.5% (2.4% of Total Investments)			36,144,450
5,490	Detroit City School District, Wayne County, Michigan, No Opt. Call Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB)		AA	6,003,699
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	BB+	1,654,405
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPMFG Insured (6)	7/14 at 100.00	AA–	5,902,980
2,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 0.320%, 7/01/32 (7)	1/14 at 100.00	A	1,404,815
3,000	Michigan Public Power Agency, AFEC Project Revenue Bonds, Series 2012A, 5.000%, 1/01/43	1/22 at 100.00	A2	3,114,930
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	9,055,768
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	Aa2	11,463,540
2,200	Royal Oak Hospital Finance Authority, Michigan, Hospital Revenue Bonds, William Beaumont Hospital Obligated Group, Refunding Series 2014D, 5.000%, 9/01/39 (WI/DD, Settling 5/13/14)	3/24 at 100.00	A1	2,300,452
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 – NPMFG Insured	7/14 at 100.00	AA–	10,003,100
49,645	Total Michigan			50,903,689

Nuveen Investments

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota – 0.8% (0.6% of Total Investments)			
\$ 5,450	Minneapolis, Minnesota, Health Care System Revenue Bonds, Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured	11/18 at 100.00	AA	\$ 6,401,243
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	5,847,798
10,470	Total Minnesota			12,249,041
	Missouri – 0.5% (0.3% of Total Investments)			
2,250	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	2,356,245
305	St. Louis County Industrial Development Authority, Missouri, Revenue Bonds, Friendship Village of Sunset Hills, Series 2013A, 5.875%, 9/01/43	9/23 at 100.00	A–	323,059
4,125	St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Series 2005, 5.500%, 7/01/29 – NPFPG Insured	No Opt. Call	AA–	4,774,811
6,680	Total Missouri			7,454,115
	Montana – 0.2% (0.2% of Total Investments)			
3,000	Montana Facility Finance Authority, Hospital Revenue Bonds, Benefis Health System Obligated Group, Series 2011A, 5.750%, 1/01/31 – AGM Insured	1/21 at 100.00	AA	3,349,110
	Nebraska – 2.7% (1.8% of Total Investments)			
4,045	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–	4,214,405
27,125	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)	9/17 at 100.00	AA	27,880,431
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+	5,492,450
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 (4)	1,056,460
37,170	Total Nebraska			38,643,746
	Nevada – 3.5% (2.3% 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–	7,408,870

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3,500	Clark County School District, Nevada, General Obligation Bonds, Series 2004B, 5.000%, 6/15/18 (Pre-refunded 6/15/14) – AGM Insured	6/14 at 100.00	AA (4)	3,521,280
7,370	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2004A-2, 5.125%, 7/01/25 (Pre-refunded 7/01/14) – FGIC Insured	7/14 at 100.00	AA– (4)	7,431,392
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	3,372,900
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	18,087,339
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 (4)	10,576,374
47,995	Total Nevada			50,398,155
	New Jersey – 4.2% (2.8% 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	2,040,140
2,250	5.125%, 10/01/22 – NPMFG Insured	10/14 at 100.00	Aa2	2,295,000
	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	AA–	3,878,606
3,850	5.000%, 7/01/23 – NPMFG Insured	7/14 at 100.00	AA–	3,877,682
5,900	5.000%, 7/01/29 – NPMFG Insured	7/14 at 100.00	AA–	5,940,415

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New Jersey (continued)			
\$ 26,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA	\$ 31,197,400
3,320	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured	1/15 at 100.00	AA	3,420,496
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
4,750	4.500%, 6/01/23	6/17 at 100.00	BB	4,616,905
1,545	4.625%, 6/01/26	6/17 at 100.00	B+	1,365,981
1,470	4.750%, 6/01/34	6/17 at 100.00	B2	1,154,861
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	1,669,775
56,265	Total New Jersey			61,457,261
	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 – NPMFG Insured	6/15 at 100.00	AA–	3,831,105
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	14,775,720
17,260	Total New Mexico			18,606,825
	New York – 6.5% (4.4% 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	AA–	1,937,058
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	8,249,361
3,335	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 (Pre-refunded 3/15/15) – AMBAC Insured	3/15 at 100.00	AAA	3,477,204
3,720	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured	2/17 at 100.00	AA–	3,730,081
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	AA–	13,376,750
6,000			AA–	6,411,960

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	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006C, 5.000%, 9/01/35 – NPMFG Insured	9/16 at 100.00		
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	2,647,450
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	3,437,429
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	3,083,399
85	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	90,211
4,915	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 (Pre-refunded 9/01/15) – AMBAC Insured	9/15 at 100.00	Aa2 (4)	5,230,150
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	10,401,200
3,345	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured	1/15 at 100.00	A	3,439,162
1,655	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 (Pre-refunded 1/01/15) – AMBAC Insured	1/15 at 100.00	A2 (4)	1,709,085
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	14,648,480
3,650	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	3,805,636

Nuveen Investments

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	New York (continued)			
\$ 4,655	Onondaga Civic Development Corporation, New York, Revenue Bonds, Saint Joseph's Hospital Health Center Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	BB	\$ 4,386,686
	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2013A:			
2,135	5.000%, 11/15/28	No Opt. Call	A+	2,455,891
2,430	0.000%, 11/15/31	No Opt. Call	A+	1,152,889
1,460	0.000%, 11/15/32	No Opt. Call	A+	658,489
91,130	Total New York			94,328,571
	North Carolina – 1.6% (1.1% of Total Investments)			
750	Gaston County Industrial Facilities and Pollution Control Financing Authority, North Carolina, National Gypsum Company Project Exempt Facilities Revenue Bonds, Series 2005, 5.750%, 8/01/35 (Alternative Minimum Tax)	8/15 at 100.00	N/R	731,873
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	10,788,600
4,715	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+	5,024,445
	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	3,326,213
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,419,617
21,965	Total North Carolina			23,290,748
	North Dakota – 0.8% (0.5% of Total Investments)			
2,245	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–	2,325,147
	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	2,338,312
1,355	5.000%, 12/15/23 – NPFPG Insured	12/15 at 100.00	Aa3	1,441,652
3,000	5.000%, 12/15/24 – NPFPG Insured		Aa3	3,187,830

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		12/15 at 100.00		
1,890	Williston, North Dakota, Multifamily Housing Revenue Bonds, Eagle Crest Apartments LLC Project, Series 2013, 7.750%, 9/01/38	9/23 at 100.00	N/R	1,940,142
10,685	Total North Dakota Ohio – 8.1% (5.4% of Total Investments)			11,233,083
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 Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:	5/22 at 100.00	A1	1,809,165
1,930	5.000%, 5/01/33	5/22 at 100.00	AA–	2,069,944
2,665	4.000%, 5/01/33	5/22 at 100.00	AA–	2,665,906
2,420	5.000%, 5/01/42	5/22 at 100.00	AA–	2,547,921
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
12,565	5.125%, 6/01/24	6/17 at 100.00	B–	10,859,553
370	5.875%, 6/01/30	6/17 at 100.00	B	309,993
11,600	5.750%, 6/01/34	6/17 at 100.00	B	9,536,244
1,860	5.875%, 6/01/47	6/17 at 100.00	B	1,532,417
8,310	Cleveland Heights-University Heights City School District, Ohio, General Obligation Bonds, School Improvement Series 2014, 5.000%, 12/01/51	6/23 at 100.00	AA	8,626,029
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	AA– (4)	2,661,713
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 (4)	2,060,060
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 (4)	2,395,041

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Ohio (continued)				
\$ 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	\$ 6,337,980
2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFPG Insured	6/15 at 100.00	Baa1	2,302,174
19,535	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured	12/16 at 100.00	A+	19,741,876
6,425	JobsOhio Beverage System, Ohio, Statewide Liquor Profits Revenue Bonds, Senior Lien Series 2013A, 5.000%, 1/01/38 (UB) (5)	1/23 at 100.00	AA	6,845,388
	JobsOhio Beverage System, Ohio, Statewide Senior Lien Liquor Profits Revenue Bonds, Tender Option Bond Trust 1157:			
1,725	17.437%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,176,467
2,000	17.437%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,523,440
1,250	17.437%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	1,577,150
625	17.437%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	788,575
1,750	17.430%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	2,207,800
390	17.370%, 1/01/38 (IF) (5)	1/23 at 100.00	AA	491,661
	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	5,191,264
6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call	A2	7,104,060
9,235	Muskingum County, Ohio, Hospital Facilities Revenue Bonds, Genesis HealthCare System Obligated Group Project, Series 2013, 5.000%, 2/15/48	2/23 at 100.00	BB+	8,077,116
	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	1,985,240
1,320	6.000%, 12/01/42	12/22 at 100.00	N/R	1,309,216
2,000	University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series	1/20 at 100.00	AA	2,173,860

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	2010B, 5.000%, 1/01/29 – AGM Insured				
117,325	Total Ohio				117,907,253
	Oklahoma – 2.7% (1.8% of Total Investments)				
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:				
3,500	5.000%, 7/01/24 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	AA (4)		3,696,770
7,500	5.000%, 7/01/27 (Pre-refunded 7/01/15) – AMBAC Insured	7/15 at 100.00	AA (4)		7,921,650
	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		1,129,770
1,500	5.000%, 7/01/40	7/21 at 100.00	AAA		1,644,990
120	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+		122,359
19,060	Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured	1/17 at 100.00	AA–		19,155,300
4,880	University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AMBAC Insured	7/14 at 100.00	Aa3 (4)		4,920,211
37,560	Total Oklahoma				38,591,050
	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 (4)		2,657,415
4,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31	4/21 at 100.00	AAA		4,586,760
6,535	Total Oregon				7,244,175
	Pennsylvania – 5.5% (3.7% of Total Investments)				
2,165	Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA		2,269,396

Nuveen Investments

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Pennsylvania (continued)			
\$ 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	\$ 8,572,869
7,630	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	7,802,820
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	5,545,050
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	1,715,068
1,800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFPG Insured	5/15 at 100.00	AA-	1,870,776
11,100	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	11,227,872
2,625	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	A+	2,809,118
1,300	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	BB+	1,251,068
10,000	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA	10,408,500
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	7,387,784
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	5,563,009
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	6,641,171

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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	3,527,302
3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA	3,701,402
76,665	Total Pennsylvania			80,293,205
	Puerto Rico – 0.7% (0.4% 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+ (4)	2,639,325
425	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured	7/14 at 100.00	BB+	302,281
1,550	Puerto Rico Municipal Finance Agency, Series 2005C, No Opt. Call 5.250%, 8/01/21 – CIFG Insured		AA	1,557,006
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
20,300	0.000%, 8/01/41 – NPMFG Insured	No Opt. Call	AA–	3,386,852
14,195	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	1,820,935
38,970	Total Puerto Rico			9,706,399
	Rhode Island – 1.1% (0.7% 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 – NPMFG Insured	7/14 at 100.00	AA–	2,200,839
1,405	Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 (Pre-refunded 9/15/14) – AMBAC Insured	9/14 at 100.00	A1 (4)	1,433,198
	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A:			
250	6.125%, 6/01/32	7/14 at 100.00	BBB+	249,998
11,390	6.250%, 6/01/42	7/14 at 100.00	BBB–	11,389,317
15,240	Total Rhode Island			15,273,352

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	South Carolina – 4.3% (2.9% of Total Investments)			
\$ 14,650	Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.846%, 8/01/15 – AGM Insured (IF)	No Opt. Call	Aa1	\$ 17,858,936
	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	AA– (4)	2,029,540
2,605	5.250%, 8/15/23 (Pre-refunded 8/15/14) – NPF Insured	8/14 at 100.00	AA– (4)	2,643,476
2,385	5.250%, 8/15/25 (Pre-refunded 8/15/14) – NPF Insured	8/14 at 100.00	AA– (4)	2,420,226
4,085	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	4,316,252
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	4,273,676
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	1,428,888
15,795	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	16,186,716
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	11,007,578
57,120	Total South Carolina			62,165,288
	Tennessee – 0.5% (0.3% of Total Investments)			
6,160	Chattanooga Health, Educational and Housing Facility Board, Tennessee, Hospital Revenue Bonds, Catholic Health Initiatives, Series 2013A, 5.250%, 1/01/45	1/23 at 100.00	A+	6,634,874
	Texas – 8.3% (5.6% 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	4,701,016
12,700	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Improvement Series 2013C, 5.125%, 11/01/43 (Alternative Minimum Tax)	11/22 at 100.00	A+	13,151,231
9,035	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds,	11/21 at 100.00	A+	9,392,876

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Series 2012C, 5.000%, 11/01/45 – AGM Insured				
4,330	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, Tender Option Bond Trust 2013- 9A, 18.125%, 4/01/53 (IF)	10/23 at 100.00	AA+	5,294,984
25,000	Harris County-Houston Sports Authority, Texas, Special Revenue Bonds, Refunding Junior Lien Series 2001B, 5.250%, 11/15/40 – NPFPG Insured	5/14 at 100.00	AA-	25,006,750
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	7,028,970
3,500	Irving, Texas, Hotel Occupancy Tax Revenue Bonds, Series 2014B, 5.000%, 8/15/43	8/19 at 100.00	BBB+	3,528,070
60	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21	7/14 at 100.00	A1	60,201
McCamey County Hospital District, Texas, General Obligation Bonds, Series 2013:				
2,355	5.750%, 12/01/33	12/25 at 100.00	Baa2	2,523,783
2,385	6.125%, 12/01/38	12/25 at 100.00	Baa2	2,553,596
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	9,193,444
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	26,001,958
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	1,814,418
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) – NPFPG Insured	8/16 at 100.00	AA- (4)	8,385,612
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	5/14 at 100.00	AA-	1,887,325
114,415	Total Texas			120,524,234

Nuveen Investments 49

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utah – 1.1% (0.8% of Total Investments)			
\$ 15,000	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB) (5)	6/18 at 100.00	AAA	\$ 16,634,550
	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+	10,799,500
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+ (4)	1,041,603
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	1,041,086
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 (4)	17,951
5,740	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A, 5.000%, 7/01/52	No Opt. Call	BBB–	5,815,481
	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012B:			
1,740	0.000%, 7/01/32	No Opt. Call	BBB–	644,061
2,465	0.000%, 7/01/33	No Opt. Call	BBB–	856,686
960	0.000%, 7/01/34	No Opt. Call	BBB–	316,051
1,330	0.000%, 7/01/35	No Opt. Call	BBB–	409,933
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–	2,302,737
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–	5,256,652
31,600	Total Virginia			28,501,741
	Washington – 6.5% (4.4% of Total Investments)			
10,000	Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured	8/14 at 100.00	AAA	10,117,200
2,500			AA (4)	2,581,525

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	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		
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+ (4)	3,599,155
7,500	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.649%, 1/01/39 – AGC Insured (IF) (5)	1/19 at 100.00	Aa1	9,275,250
17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	18,378,530
4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.606%, 7/01/32 – AGM Insured (IF) (5)	7/17 at 100.00	AA+	5,586,975
11,000	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Series 2005A, 5.000%, 3/01/35 – NPFJ Insured	3/15 at 100.00	AA–	11,311,960
2,375	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	2,606,848
	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	4,286,741
4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,478,508
4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,663,144
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	2,756,507
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	7,020,298
5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.669%, 7/01/14 – AGM Insured (IF)	No Opt. Call	AA+	7,725,765
85,480	Total Washington			94,388,406

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	West Virginia – 2.4% (1.6% 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	\$ 10,761,300
22,400	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44	6/23 at 100.00	A	24,508,960
32,400	Total West Virginia			35,270,260
	Wisconsin – 1.7% (1.2% 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	9,166,148
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–	5,426,290
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+	10,824,576
23,850	Total Wisconsin			25,417,014
\$ 2,192,893	Total Municipal Bonds (cost \$2,039,684,697)			2,162,749,763

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)				
\$ 572	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	5.500%	7/15/19	N/R	\$ 103,046
159	Las Vegas Monorail Company, Senior Interest Bonds (7), (8)	3.000%	7/15/55	N/R	21,214
\$ 731	Total Corporate Bonds (cost \$43,759)				124,260
	Total Long-Term Investments (cost \$2,039,728,456)				2,162,874,023
	Floating Rate Obligations – (6.4%)				(92,198,333)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (46.0%) (9)				(667,200,000)
	Other Assets Less Liabilities – 3.4%				48,208,676
	Net Assets Applicable to Common Shares – 100%				\$1,451,684,366

(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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
 - (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, Note 2 – Investment Valuation and Fair Value Measurements for more information.
 - (8) 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.
 - (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.
- W/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, Note 3 – Portfolio Securities and Investments Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NVG

Nuveen Dividend Advantage Municipal Income Fund
Portfolio of Investments

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 141.6% (97.5% of Total Investments)			
	MUNICIPAL BONDS – 141.3% (97.3% of Total Investments)			
	Alaska – 0.5% (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	B2	\$ 2,432,097
	Arizona – 1.6% (1.1% of Total Investments)			
6,000	Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/37 – FGIC Insured	No Opt. Call	AA	7,233,180
	California – 18.5% (12.7% 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+	1,672,500
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	2,890,518
	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A:			
1,485	5.000%, 10/01/26 (Pre-refunded 10/01/15) – NPF	10/15 at 100.00	Aa3 (4)	1,586,752
1,565	5.000%, 10/01/27 (Pre-refunded 10/01/15) – NPF	10/15 at 100.00	Aa3 (4)	1,672,234
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	10,659,200
	California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:			
855	9.408%, 2/15/20 (IF) (5)	No Opt. Call	AA–	977,675
375	9.408%, 2/15/20 (IF) (5)	No Opt. Call	AA–	428,805
340	9.401%, 2/15/20 (IF) (5)	No Opt. Call	AA–	388,739
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	AA	4,195,195

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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	A2	1,853,041	
3,600	0.000%, 8/01/34 – AGM Insured	8/28 at 100.00	A2	2,499,372	
Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A:					
1,210	5.750%, 1/15/46	1/24 at 100.00	BBB–	1,289,570	
1,210	6.000%, 1/15/49	1/24 at 100.00	BBB–	1,306,897	
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	2,484,364	
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	19,029,341	
Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:					
3,110	4.500%, 6/01/27	6/17 at 100.00	B	2,730,425	
1,570	5.000%, 6/01/33	6/17 at 100.00	B	1,261,275	
1,000	5.750%, 6/01/47	6/17 at 100.00	B	827,930	
365	5.125%, 6/01/47	6/17 at 100.00	B	278,185	
1,990	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA	1,320,345	
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	3,560,951	
2,220	0.000%, 8/01/28 – AGC Insured	No Opt. Call	AA	1,188,877	

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
California (continued)				
\$ 2,675	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA	\$ 2,345,226
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	4,087,211
160	Riverside County Transportation Commission, California, Toll Revenue Senior Lien Bonds, Series 2013A, 5.750%, 6/01/48	6/23 at 100.00	BBB–	168,656
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	AA	1,002,910
530	3.000%, 6/15/26 – AGM Insured	6/17 at 100.00	AA	527,011
6,820	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFQ Insured	8/17 at 100.00	AA–	6,606,057
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	4,295,734
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPFQ Insured	8/15 at 100.00	AA (4)	1,792,363
104,310	Total California			84,927,359
Colorado – 7.2% (5.0% of Total Investments)				
16,655	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 (Pre-refunded 8/01/15) – NPFQ Insured	8/15 at 100.00	AA– (4)	17,648,471
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–	755,123
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 (4)	2,291,772
170	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.625%, 6/01/43	6/23 at 100.00	A–	182,422
1,610	Denver City and County, Colorado, Airport System Revenue Bonds, Subordinate Lien Series 2013B, 5.000%, 11/15/43	11/23 at 100.00	A	1,722,781
17,000		No Opt. Call	AA–	10,491,210

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E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPMFG Insured

38,410	Total Colorado				33,091,779
	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–	798,777
6,805	District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured	4/17 at 100.00		A–	6,767,232
935	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.656%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00		AA+	995,859
8,640	Total District of Columbia				8,561,868
	Florida – 6.7% (4.6% 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	3,178,020
1,430	Collier County Educational Facilities Authority, Florida, Revenue Bonds, Hodges University, Series 2013, 6.125%, 11/01/43	11/23 at 100.00		BBB–	1,476,232
	Davie, Florida, Educational Facilities Revenue Bonds, Nova Southeastern University Project, Refunding Series 2013A:				
3,445	6.000%, 4/01/42	4/23 at 100.00		Baa1	3,835,766
1,720	5.625%, 4/01/43	4/23 at 100.00		Baa1	1,854,900
	Florida Municipal Loan Council, Revenue Bonds, Series 2003B:				
165	5.250%, 12/01/17	7/14 at 100.00		AA–	165,578
100	5.250%, 12/01/18	7/14 at 100.00		AA–	100,311

Nuveen Investments

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

April 30, 2014 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Florida (continued)				
\$ 5,825	JEA, Florida, Electric System Revenue Bonds, Series Three 2013B, 5.000%, 10/01/38	10/18 at 100.00	Aa2	\$ 6,250,808
2,335	#			