

NUVEEN AMT-FREE MUNICIPAL INCOME FUND  
Form N-Q  
September 28, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT  
COMPANY

Investment Company Act file number 811-21213

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/12

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

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



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Item 1. Schedule of Investments

Portfolio of Investments (Unaudited)  
 Nuveen AMT-Free Municipal Income Fund (NEA)  
 July 31, 2012

| Principal<br>Amount<br>(000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings<br>(3) | Value           |
|------------------------------|---|---------------------------------------|----------------|-----------------|
|                              | Alabama – 3.3% (2.2% of Total Investments)  |                                       |                |                 |
| \$ 1,000                     | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)   | 11/16 at<br>100.00                    | AA+            | \$<br>1,060,640 |
| 5,655                        | Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27   | 6/13 at<br>101.00                     | Ba1            | 5,663,256       |
| 3,515                        | Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 (Pre-refunded 7/01/13) – AMBAC Insured   | 7/13 at<br>100.00                     | Aa3 (4)        | 3,684,704       |
| 985                          | Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 – AMBAC Insured  | 1/13 at<br>100.00                     | Aa3            | 1,001,725       |
| 11,155                       | Total Alabama   |                                       |                | 11,410,325      |
|                              | Alaska – 0.2% (0.2% of Total Investments)   |                                       |                |                 |
| 1,000                        | Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A, 5.000%, 6/01/32   | 6/14 at<br>100.00                     | B+             | 859,940         |
|                              | Arizona – 5.2% (3.5% of Total Investments)  |                                       |                |                 |
| 10,000                       | Maricopa County Pollution Control Corporation, Arizona, Revenue Bonds, Arizona Public Service Company – Palo Verde Project, Series 2002A, 5.050%, 5/01/29 – AMBAC Insured | 11/12 at<br>100.00                    | Baa1           | 10,034,400      |
| 6,545                        | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured  | No Opt.<br>Call                       | AA             | 7,889,932       |
| 16,545                       | Total Arizona   |                                       |                | 17,924,332      |
|                              | California – 17.1% (11.6% of Total Investments)   |                                       |                |                 |
|                              | California Health Facilities Financing Authority, Revenue Bonds, Stanford Hospitals and Clinics, Tender Option Bond Trust 3294:   |                                       |                |                 |
| 1,285                        | 9.296%, 2/15/20 (IF) (5)  | No Opt.<br>Call                       | AA–            | 1,539,224       |
| 525                          | 9.296%, 2/15/20 (IF)  | No Opt.<br>Call                       | AA–            | 628,866         |
| 485                          | 9.296%, 2/15/20 (IF)  | No Opt.<br>Call                       | AA–            | 580,865         |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
| 14,000 | California State Public Works Board, Lease Revenue Bonds,<br>Department of General Services,<br>Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC<br>Insured | 12/12 at<br>100.00 | A2      | 14,191,380 |
| 250    | California State, General Obligation Bonds, Series 2002, 5.250%,<br>4/01/30 – SYNCORA GTY Insured   | 10/12 at<br>100.00 | A1      | 250,818    |
| 5      | California State, General Obligation Bonds, Series 2004, 5.000%,<br>4/01/31 – AMBAC Insured   | 4/14 at<br>100.00  | A1      | 5,214      |
| 7,495  | California State, General Obligation Bonds, Series 2004, 5.000%,<br>4/01/31 (Pre-refunded<br>4/01/14) – AMBAC Insured   | 4/14 at<br>100.00  | AA+ (4) | 8,086,056  |
| 2,910  | Cathedral City Public Financing Authority, California, Tax<br>Allocation Bonds, Housing<br>Set-Aside, Series 2002D, 5.000%, 8/01/26 – NPFPG Insured                         | 8/14 at<br>100.00  | A       | 2,957,113  |
| 8,060  | Golden State Tobacco Securitization Corporation, California,<br>Enhanced Tobacco Settlement<br>Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 –<br>FGIC Insured  | 6/15 at<br>100.00  | A2      | 8,283,262  |
| 2,850  | Golden State Tobacco Securitization Corporation, California,<br>Tobacco Settlement Asset-Backed<br>Bonds, Series 2007A-1:<br>4.500%, 6/01/27                                | 6/17 at<br>100.00  | BB–     | 2,446,326  |
| 1,090  | 5.000%, 6/01/33   | 6/17 at<br>100.00  | BB–     | 875,074    |
| 250    | 5.125%, 6/01/47   | 6/17 at<br>100.00  | BB–     | 191,193    |
| 2,370  | Irvine Public Facilities and Infrastructure Authority, California,<br>Assessment Revenue Bonds,<br>Series 2003C, 5.000%, 9/02/23 (Pre-refunded 9/02/12) – AMBAC<br>Insured  | 9/12 at<br>101.00  | N/R (4) | 2,402,848  |
| 1,130  | Plumas County, California, Certificates of Participation, Capital<br>Improvement Program,<br>Series 2003A:<br>5.250%, 6/01/19 – AMBAC Insured                               | 6/13 at<br>101.00  | A       | 1,164,522  |
| 1,255  | 5.250%, 6/01/21 – AMBAC Insured   | 6/13 at<br>101.00  | A       | 1,289,400  |
| 1,210  | Redding Joint Powers Financing Authority, California, Lease<br>Revenue Bonds, Capital Improvement<br>Projects, Series 2003A, 5.000%, 3/01/23 – AMBAC Insured                | 3/13 at<br>100.00  | A       | 1,211,646  |
| 3,750  | Sacramento Municipal Utility District, California, Electric Revenue<br>Bonds, Series 2003R,<br>5.000%, 8/15/28 – NPFPG Insured  | 8/13 at<br>100.00  | A+      | 3,888,938  |
| 1,500  | San Diego Community College District, California, General<br>Obligation Bonds, Series 2003A,<br>5.000%, 5/01/28 (Pre-refunded 5/01/13) – AGM Insured                        | 5/13 at<br>100.00  | AA+ (4) | 1,554,375  |
| 1,055  | Turlock Irrigation District, California, Certificates of Participation,<br>Series 2003A, 5.000%,<br>1/01/28 – NPFPG Insured   | 1/13 at<br>100.00  | A+      | 1,061,108  |
| 6,300  |   |                    | Aa1     | 6,511,995  |

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|--------|--|--------------------|---------|------------|
|        | University of California, Revenue Bonds, Multi-Purpose Projects,<br>Series 2003A, 5.000%,<br>5/15/33 – AMBAC Insured   | 5/13 at<br>100.00  |         |            |
| 57,775 | Total California<br>Colorado – 5.1% (3.5% of Total Investments)<br>Bowles Metropolitan District, Colorado, General Obligation Bonds,<br>Series 2003:                           |                    |         | 59,120,223 |
| 4,300  | 5.500%, 12/01/23 – AGM Insured   | 12/13 at<br>100.00 | AA–     | 4,522,654  |
| 3,750  | 5.500%, 12/01/28 – AGM Insured   | 12/13 at<br>100.00 | AA–     | 3,874,200  |
| 1,450  | Colorado Educational and Cultural Facilities Authority, Charter<br>School Revenue Bonds,<br>Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 –<br>SYNCORA GTY Insured | 8/14 at<br>100.00  | A       | 1,508,058  |
| 4,500  | Colorado Health Facilities Authority, Colorado, Revenue Bonds,<br>Catholic Health Initiatives,<br>Series 2006C-1, Trust 1090, 15.066%, 10/01/41 – AGM Insured (IF)<br>(5)      | 4/18 at<br>100.00  | AA      | 5,540,850  |
| 3,000  | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds,<br>Series 2000B, 0.000%,<br>9/01/30 – NPFPG Insured  | No Opt.<br>Call    | BBB     | 1,207,800  |
| 2,900  | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds,<br>Series 2004A, 0.000%, 9/01/34 –<br>NPFPG Insured  | No Opt.<br>Call    | BBB     | 889,285    |
| 19,900 | Total Colorado<br>District of Columbia – 2.4% (1.6% of Total Investments)  |                    |         | 17,542,847 |
| 7,000  | District of Columbia, Revenue Bonds, Georgetown University,<br>Series 2007, 0.000%, 4/01/40 –<br>AMBAC Insured   | 4/21 at<br>100.00  | A–      | 5,513,130  |
| 7,000  | Metropolitan Washington Airports Authority, Virginia, Dulles Toll<br>Road Revenue Bonds, Capital<br>Appriciation Series 2009B, 0.000%, 10/01/36 – AGC Insured                  | No Opt.<br>Call    | AA–     | 2,080,540  |
| 665    | Washington Convention Center Authority, District of Columbia,<br>Dedicated Tax Revenue Bonds,<br>Tender Option Bond Trust 1606, 11.436%, 10/01/30 – AMBAC<br>Insured (IF)      | 10/16 at<br>100.00 | AA+     | 766,512    |
| 14,665 | Total District of Columbia<br>Florida – 18.6% (12.6% of Total Investments)   |                    |         | 8,360,182  |
| 1,000  | Bay County, Florida, Water System Revenue Bonds, Series 2005,<br>5.000%, 9/01/25 – AMBAC Insured   | 9/15 at<br>100.00  | A1      | 1,065,690  |
| 1,500  | Clay County, Florida, Utility System Revenue Bonds, Series 2007:<br>5.000%, 11/01/27 – AGM Insured (UB)  | 11/17 at<br>100.00 | Aa2     | 1,646,565  |
| 3,000  | 5.000%, 11/01/32 – AGM Insured (UB)  | 11/17 at<br>100.00 | Aa2     | 3,253,620  |
| 400    | Collier County, Florida, Capital Improvement Revenue Bonds,<br>Series 2005, 5.000%, 10/01/23<br>(Pre-refunded 10/01/14) – NPFPG Insured  | 10/14 at<br>100.00 | AA– (4) | 439,972    |
| 565    | Escambia County, Florida, Sales Tax Revenue Refunding Bonds,<br>Series 2002, 5.250%, 10/01/17 –  | 10/12 at<br>101.00 | A+      | 574,995    |

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|       |  |                 |         |           |
|-------|--|-----------------|---------|-----------|
|       | AMBAC Insured  |                 |         |           |
| 1,525 | Fernandina Beach, Florida, Utility Acquisition and Improvement Revenue Bonds, Series 2003, 5.000%, 9/01/23 – FGIC Insured  | 9/13 at 100.00  | BBB     | 1,539,671 |
| 500   | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured  | 10/15 at 100.00 | A       | 526,030   |
| 85    | Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17   | No Opt. Call    | AA+     | 92,113    |
| 2,500 | Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond. Trust 2929, 16.900%, 12/01/16 – AGC Insured (IF)  | No Opt. Call    | AAA     | 3,603,275 |
| 2,240 | FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/14 – AMBAC Insured                         | No Opt. Call    | A1      | 2,441,802 |
| 105   | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured  | 10/13 at 100.00 | AA–     | 109,835   |
| 350   | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured  | 6/18 at 100.00  | AA–     | 378,473   |
| 1,765 | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 – NPFPG Insured                                 | 11/15 at 100.00 | AA–     | 1,856,303 |
| 180   | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) – NPFPG Insured         | 11/15 at 100.00 | AA– (4) | 206,356   |
| 3,500 | Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System/Sunbelt Obligated Group, Series 2003D, 5.875%, 11/15/29 (Pre-refunded 11/15/13) | 11/13 at 100.00 | N/R (4) | 3,740,905 |
| 1,500 | Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 (Pre-refunded 7/01/13) – NPFPG Insured  | 7/13 at 100.00  | Aa2 (4) | 1,565,550 |
| 2,270 | Jacksonville, Florida, Local Government Sales Tax Revenue Refunding and Improvement Bonds, Series 2002, 5.375%, 10/01/18 – FGIC Insured  | 10/12 at 100.00 | AA+     | 2,286,912 |
| 2,265 | Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B, 5.000%, 10/01/20 – AMBAC Insured   | 10/12 at 100.00 | N/R     | 2,272,905 |
| 1,730 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/22 – AMBAC Insured   | 10/14 at 100.00 | A–      | 1,830,946 |
| 500   | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured   | 4/17 at 100.00  | A       | 520,960   |
| 3,000 | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured   | 10/13 at 100.00 | Aa3     | 3,128,940 |
| 500   |  |                 | Aa2     | 636,925   |

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|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured  | No Opt.<br>Call    |         |            |
| 2,000  | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – FGIC Insured   | 10/12 at<br>100.00 | Aa2     | 2,006,160  |
| 2,000  | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A, 5.125%, 1/01/17 – FGIC Insured   | 1/13 at<br>100.00  | AA+     | 2,038,140  |
| 1,500  | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 (Pre-refunded 1/01/13) – FGIC Insured  | 1/13 at<br>100.00  | AA+ (4) | 1,530,465  |
| 3,335  | Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFPG Insured  | 10/14 at<br>100.00 | AA–     | 3,627,480  |
| 1,095  | Palm Bay, Florida, Utility System Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFPG Insured  | 10/14 at<br>100.00 | Aa3     | 1,194,733  |
|        | Pinellas County Health Facilities Authority, Florida, Revenue Bonds, Baycare Health System, Series 2003:  |                    |         |            |
| 2,800  | 5.750%, 11/15/27 (Pre-refunded 5/15/13)   | 5/13 at<br>100.00  | Aa2 (4) | 2,923,228  |
| 3,000  | 5.500%, 11/15/27 (Pre-refunded 5/15/13)   | 5/13 at<br>100.00  | Aa2 (4) | 3,126,120  |
| 1,000  | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured                             | 7/17 at<br>100.00  | BBB     | 1,035,620  |
| 2,115  | Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – NPFPG Insured   | 9/13 at<br>100.00  | A+ (4)  | 2,222,717  |
| 450    | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 – AGC Insured   | 9/18 at<br>100.00  | AA–     | 501,800    |
| 4,000  | Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured                              | 7/14 at<br>100.00  | AA–     | 4,293,040  |
| 1,500  | South Miami Health Facilities Authority, Florida, Hospital Revenue Bonds, Baptist Health Systems of South Florida, Series 2003, 5.200%, 11/15/28 (Pre-refunded 2/01/13) | 2/13 at<br>100.00  | Aaa     | 1,537,500  |
| 1,730  | St. John’s County, Florida, Sales Tax Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – AMBAC Insured   | 10/14 at<br>100.00 | A+      | 1,830,202  |
| 1,200  | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured   | 10/19 at<br>100.00 | Aa2     | 1,354,920  |
| 1,250  | Volusia County Educational Facilities Authority, Florida, Revenue Refunding Bonds, Embry-Riddle Aeronautical University, Series 2003, 5.200%, 10/15/33 – RAAI Insured   | 10/13 at<br>100.00 | BBB+    | 1,260,213  |
| 59,955 | Total Florida   |                    |         | 64,201,081 |
| 3,000  | Georgia – 2.5% (1.7% of Total Investments)  |                    | AA–     | 3,430,530  |

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|       | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured  | 11/19 at<br>100.00 |         |           |
| 1,410 | DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 – AGM Insured   | 10/16 at<br>100.00 | Aa2     | 1,561,871 |
| 1,825 | Metropolitan Atlanta Rapid Transit Authority, Georgia, Sales Tax Revenue Bonds, Second Indenture Series 2002, 5.000%, 7/01/32 (Pre-refunded 1/01/13) – NPFG Insured | 1/13 at<br>100.00  | BBB (4) | 1,861,810 |
| 1,450 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41                 | 10/21 at<br>100.00 | Aa2     | 1,615,025 |
| 7,685 | Total Georgia   |                    |         | 8,469,236 |
|       | Idaho – 1.0% (0.7% of Total Investments)  |                    |         |           |
| 3,075 | Idaho Health Facilities Authority, Revenue Bonds, Saint Luke’s Health System Project, Series 2012A, 5.000%, 3/01/47 – AGM Insured                                   | 3/22 at<br>100.00  | A       | 3,310,576 |
|       | Illinois – 9.8% (6.7% of Total Investments)   |                    |         |           |
| 4,000 | Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/34 – FGIC Insured   | No Opt.<br>Call    | Aa3     | 1,431,800 |
| 5,000 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured                    | 1/20 at<br>100.00  | AA–     | 5,606,950 |
|       | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:   |                    |         |           |
| 1,635 | 5.125%, 12/01/20 – AGM Insured  | 12/14 at<br>100.00 | Aa3     | 1,750,366 |
| 1,465 | 5.125%, 12/01/23 – AGM Insured  | 12/14 at<br>100.00 | Aa3     | 1,551,274 |
|       | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:   |                    |         |           |
| 1,650 | 5.125%, 12/01/20 – AGM Insured (ETM)  | 12/14 at<br>100.00 | Aa3 (4) | 1,782,380 |
| 1,475 | 5.125%, 12/01/23 – AGM Insured (ETM)  | 12/14 at<br>100.00 | Aa3 (4) | 1,576,805 |
| 4,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51  | 10/21 at<br>100.00 | Aa1     | 4,532,240 |
| 2,500 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23   | 7/13 at<br>100.00  | AA+     | 2,554,650 |
|       | Illinois State, General Obligation Bonds, Series 2012A:   |                    |         |           |
| 2,500 | 5.000%, 3/01/25   | 3/22 at<br>100.00  | A       | 2,795,450 |
| 4,500 | 5.000%, 3/01/27   | 3/22 at<br>100.00  | A       | 4,997,025 |
|       | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:              |                    |         |           |



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| 13,300 | 0.000%, 6/15/45 – AGM Insured   | No Opt.<br>Call    | AAA     | 2,528,197  |
| 15,000 | 0.000%, 6/15/46 – AGM Insured   | No Opt.<br>Call    | AAA     | 2,693,100  |
| 57,025 | Total Illinois  |                    |         | 33,800,237 |
|        | Indiana – 6.8% (4.6% of Total Investments)  |                    |         |            |
| 2,500  | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 – AMBAC Insured  | 7/13 at<br>100.00  | A1      | 2,587,250  |
| 2,190  | Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 (Pre-refunded 8/01/13) – NPFPG Insured   | 8/13 at<br>100.00  | BBB (4) | 2,291,966  |
| 800    | 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<br>100.00  | BBB–    | 833,392    |
| 1,860  | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured   | 1/17 at<br>100.00  | A+      | 2,005,173  |
| 1,000  | Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.000%, 8/01/22 (Pre-refunded 8/01/13) – FGIC Insured  | 8/13 at<br>100.00  | Aaa     | 1,048,110  |
|        | IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003:  |                    |         |            |
| 11,020 | 5.000%, 7/15/19 (Pre-refunded 7/15/13) – NPFPG Insured  | 7/13 at<br>100.00  | AA (4)  | 11,524,936 |
| 3,000  | 5.000%, 7/15/20 (Pre-refunded 7/15/13) – NPFPG Insured  | 7/13 at<br>100.00  | AA (4)  | 3,137,460  |
| 22,370 | Total Indiana   |                    |         | 23,428,287 |
|        | Kansas – 1.5% (1.0% of Total Investments)   |                    |         |            |
| 630    | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, Reg S, 5.000%, 10/01/22 – AMBAC Insured | 4/13 at<br>102.00  | AA      | 660,820    |
|        | Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, Reg S:                                  |                    |         |            |
| 3,440  | 5.000%, 10/01/22 (Pre-refunded 4/01/13) – AMBAC Insured   | 4/13 at<br>102.00  | Aa2 (4) | 3,618,777  |
| 930    | 5.000%, 10/01/22 (Pre-refunded 4/01/13) – AMBAC Insured   | 4/13 at<br>102.00  | Aa2 (4) | 978,332    |
| 5,000  | Total Kansas  |                    |         | 5,257,929  |
|        | Kentucky – 0.3% (0.2% of Total Investments)   |                    |         |            |
| 985    | Kentucky State Property and Buildings Commission, Revenue Refunding Bonds, Project 77, Series 2003, 5.000%, 8/01/23 (Pre-refunded 8/01/13) – NPFPG Insured                            | 8/13 at<br>100.00  | A+ (4)  | 1,032,388  |
|        | Louisiana – 2.3% (1.6% of Total Investments)  |                    |         |            |
| 2,000  | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Second Lien Series 2010B, 5.000%, 5/01/45  | 5/20 at<br>100.00  | AA      | 2,253,320  |
| 5,785  | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27   | 12/12 at<br>100.00 | A3 (4)  | 5,857,544  |

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|        | (Pre-refunded 12/01/12) – FGIC Insured  |                    |         |            |
| 7,785  | Total Louisiana   |                    |         | 8,110,864  |
|        | Massachusetts – 3.7% (2.5% of Total Investments)  |                    |         |            |
| 1,125  | Massachusetts Development Finance Authority, Revenue Bonds,<br>Middlesex School, Series 2003,<br>5.125%, 9/01/23  | 9/13 at<br>100.00  | A1      | 1,156,804  |
| 7,500  | Massachusetts School Building Authority, Dedicated Sales Tax<br>Revenue Bonds, Tender Option Bond   | No Opt.<br>Call    | AA+     | 11,527,500 |
| 8,625  | Trust 14021, 0.000%, 2/15/20 (WI/DD, Settling 8/16/12) (IF)<br>Total Massachusetts  |                    |         | 12,684,304 |
|        | Michigan – 9.5% (6.4% of Total Investments)   |                    |         |            |
| 390    | Detroit Water and Sewerage Department, Michigan, Sewage<br>Disposal System Revenue Bonds,<br>Refunding Senior Lien Series 2012A, 5.250%, 7/01/39  | 7/22 at<br>100.00  | A+      | 412,058    |
| 6,130  | Detroit, Michigan, Senior Lien Water Supply System Revenue<br>Bonds, Series 2003A, 5.000%,<br>7/01/23 (Pre-refunded 7/01/13) – NPFG Insured   | 7/13 at<br>100.00  | A+ (4)  | 6,397,881  |
| 4,465  | Detroit, Michigan, Senior Lien Water Supply System Revenue<br>Refunding Bonds, Series 2003C,<br>5.000%, 7/01/22 – NPFG Insured  | 7/13 at<br>100.00  | A+      | 4,518,937  |
| 700    | Michigan Public Power Agency, AFEC Project Revenue Bonds,<br>Series 2012A, 5.000%, 1/01/43 –<br>AGM Insured   | 1/22 at<br>100.00  | A2      | 742,882    |
| 2,000  | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity<br>Health Care Group, Series<br>2009C, 5.000%, 12/01/48   | 6/22 at<br>100.00  | AA      | 2,191,860  |
| 180    | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity<br>Health Care Group,<br>Series 2006A:<br>5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)                                     | 12/16 at<br>100.00 | N/R (4) | 213,282    |
| 820    | Michigan Strategic Fund, Limited Obligation Resource Recovery<br>5.000%, 12/01/31 (UB)  | 12/16 at<br>100.00 | AA      | 883,894    |
| 10,800 | Michigan Strategic Fund, Limited Obligation Resource Recovery<br>Revenue Refunding Bonds, Detroit<br>Edison Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA<br>GTY Insured                  | 12/12 at<br>100.00 | BBB+    | 10,861,884 |
| 6,500  | Wayne Charter County, Michigan, Limited Tax General Obligation<br>Airport Hotel Revenue Bonds,<br>Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%,<br>12/01/30 – NPFG Insured | 12/12 at<br>100.00 | BBB+    | 6,515,795  |
| 31,985 | Total Michigan  |                    |         | 32,738,473 |
|        | Minnesota – 0.1% (0.0% of Total Investments)  |                    |         |            |
| 150    | Central Minnesota Municipal Power Agency, Revenue Bonds,<br>Brookings – Southeast Twin Cities<br>Transmission Project, Series 2012:<br>5.000%, 1/01/32  | 1/22 at<br>100.00  | A–      | 172,259    |
| 35     | 5.000%, 1/01/42   | 1/22 at<br>100.00  | A–      | 39,106     |
| 185    | Total Minnesota   |                    |         | 211,365    |

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| Missouri – 0.9% (0.6% of Total Investments)   |  |                   |         |           |
| 240   | Clay County Public School District 53, Liberty, Missouri, General<br>Obligation Bonds, Series<br>2004, 5.250%, 3/01/24 – AGM Insured   | 3/14 at<br>100.00 | AA+     | 255,766   |
| 215   | Clay County Public School District 53, Liberty, Missouri, General<br>Obligation Bonds, Series<br>2004, 5.250%, 3/01/23 – AGM Insured   | 3/14 at<br>100.00 | AA+     | 230,074   |
| 1,110   | Clay County Public School District 53, Liberty, Missouri, General<br>Obligation Bonds,<br>Series 2004:<br>5.250%, 3/01/23 (Pre-refunded 3/01/14) – AGM Insured   | 3/14 at<br>100.00 | AA+ (4) | 1,197,623 |
| 1,260   | 5.250%, 3/01/24 (Pre-refunded 3/01/14) – AGM Insured   | 3/14 at<br>100.00 | AA+ (4) | 1,359,464 |
| 2,825   | Total Missouri   |                   |         | 3,042,927 |
| Nebraska – 1.5% (1.0% of Total Investments)   |  |                   |         |           |
| 5,000   | Lincoln, Nebraska, Sanitary Sewer Revenue Bonds, Refunding<br>Series 2003, 5.000%, 6/15/28<br>(Pre-refunded 6/15/13) – NPFPG Insured   | 6/13 at<br>100.00 | AA+ (4) | 5,210,350 |
| Nevada – 0.3% (0.2% of Total Investments)     |  |                   |         |           |
| 950   | Las Vegas Valley Water District, Nevada, General Obligation<br>Bonds, Water Series 2012B,<br>5.000%, 6/01/42   | 6/22 at<br>100.00 | AA+     | 1,077,376 |
| New Jersey – 0.4% (0.3% of Total Investments) |  |                   |         |           |
| 1,285   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco<br>Settlement Asset-Backed Bonds,<br>Series 2007-1A:<br>4.500%, 6/01/23  | 6/17 at<br>100.00 | B1      | 1,226,507 |
| 155   | 4.750%, 6/01/34  | 6/17 at<br>100.00 | B2      | 124,815   |
| 1,440   | Total New Jersey   |                   |         | 1,351,322 |
| New Mexico – 0.6% (0.4% of Total Investments) |  |                   |         |           |
| 1,975   | New Mexico State University, Revenue Bonds, Series 2004,<br>5.000%, 4/01/19 – AMBAC Insured  | 4/14 at<br>100.00 | AA      | 2,113,408 |
| New York – 4.7% (3.2% of Total Investments)   |  |                   |         |           |
| 650   | Hudson Yards Infrastructure Corporation, New York, Revenue<br>Bonds, Senior Fiscal 2012 Series<br>2011A, 5.750%, 2/15/47   | 2/21 at<br>100.00 | A       | 763,159   |
| 2,020   | Hudson Yards Infrastructure Corporation, New York, Revenue<br>Bonds, Series 2006A, 4.500%,<br>2/15/47 – NPFPG Insured  | 2/17 at<br>100.00 | A       | 2,078,843 |
| 4,045   | New York State Environmental Facilities Corporation, State Clean<br>Water and Drinking Water<br>Revolving Funds Revenue Bonds, New York City Municipal Water<br>Finance Authority Projects,<br>Tender Option Bond Trust 2012-9W, 13.598%, 6/15/26 (IF) (5) | 6/22 at<br>100.00 | AAA     | 7,047,482 |
| 3,335   | New York State Urban Development Corporation, State Personal<br>Income Tax Revenue Bonds, Tender<br>Option Bond Trust 09-6W, 13.728%, 3/15/37 (IF) (5)   | 3/17 at<br>100.00 | AAA     | 4,271,701 |
| 1,850   |  |                   | AAA     | 2,075,219 |

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|        | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 (Pre-refunded 3/15/15) – AGM Insured (UB)    | 3/15 at 100.00  |         |            |
| 11,900 | Total New York   |                 |         | 16,236,404 |
|        | North Carolina – 4.4% (3.0% of Total Investments)  |                 |         |            |
| 3,300  | North Carolina Medical Care Commission, Health Care Facilities Revenue Bonds, Duke University Health System, Series 2012A, 5.000%, 6/01/42               | 6/22 at 100.00  | AA      | 3,707,220  |
| 675    | 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+      | 742,946    |
| 1,500  | North Carolina Medical Care Commission, Health Care Facilities Revenue Refunding Bonds, WakeMed, Series 2012A, 5.000%, 10/01/38                          | 10/22 at 100.00 | AA–     | 1,657,875  |
| 8,700  | North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 (Pre-refunded 10/01/13) – RAAI Insured | 10/13 at 100.00 | N/R (4) | 9,173,280  |
| 14,175 | Total North Carolina   |                 |         | 15,281,321 |
|        | North Dakota – 0.6% (0.4% of Total Investments)  |                 |         |            |
| 1,800  | Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35                          | 12/21 at 100.00 | A–      | 1,948,446  |
|        | Ohio – 4.0% (2.7% of Total Investments)  |                 |         |            |
|        | Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:                                 |                 |         |            |
| 650    | 5.000%, 5/01/33  | 5/22 at 100.00  | AA–     | 727,922    |
| 960    | 4.000%, 5/01/33  | 5/22 at 100.00  | AA–     | 971,174    |
| 800    | 5.000%, 5/01/42  | 5/22 at 100.00  | AA–     | 874,496    |
|        | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:                        |                 |         |            |
| 235    | 5.125%, 6/01/24  | 6/17 at 100.00  | B       | 197,238    |
| 710    | 5.875%, 6/01/30  | 6/17 at 100.00  | B+      | 589,563    |
| 1,015  | 5.750%, 6/01/34  | 6/17 at 100.00  | BB      | 826,433    |
| 1,700  | 5.875%, 6/01/47  | 6/17 at 100.00  | BB      | 1,380,893  |
| 1,465  | Franklin County, Ohio, Hospital Revenue Bonds, Nationwide Children’s Hospital Project, Improvement Series 2012A, 5.000%, 11/01/42                        | 5/22 at 100.00  | Aa2     | 1,630,399  |
| 4,000  | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured                    | No Opt. Call    | Aa3     | 5,111,440  |
| 1,375  | Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic  | 1/22 at 100.00  | Aa2     | 1,535,119  |

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|        | Health System Obligated Group, Series 2012A, 5.000%, 1/01/38   |                 |         |            |
| 12,910 | Total Ohio   |                 |         | 13,844,677 |
|        | Oklahoma – 0.3% (0.2% of Total Investments)  |                 |         |            |
| 1,000  | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured  | 7/15 at 100.00  | AA      | 1,107,830  |
|        | Oregon – 2.4% (1.7% of Total Investments)  |                 |         |            |
| 8,350  | Oregon Health and Science University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 – NPFPG Insured   | 1/13 at 100.00  | A+      | 8,403,858  |
|        | Pennsylvania – 7.3% (5.0% of Total Investments)  |                 |         |            |
| 3,000  | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke’s Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)                   | 8/13 at 100.00  | AA+ (4) | 3,160,860  |
| 3,500  | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured  | 6/26 at 100.00  | AA–     | 3,621,030  |
| 2,000  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.000%, 8/01/32 – AGM Insured  | 8/13 at 100.00  | AA–     | 2,026,180  |
| 300    | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00  | BBB–    | 314,385    |
| 925    | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)  | No Opt. Call    | A1 (4)  | 1,168,090  |
| 1,350  | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured                           | 8/20 at 100.00  | AA–     | 1,520,829  |
| 13,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured             | 6/13 at 100.00  | AA+ (4) | 13,512,070 |
| 24,075 | Total Pennsylvania   |                 |         | 25,323,444 |
|        | Puerto Rico – 1.1% (0.8% of Total Investments)   |                 |         |            |
| 8,480  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39   | No Opt. Call    | AA–     | 2,009,166  |
| 10,350 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 – NPFPG Insured  | No Opt. Call    | AA–     | 1,899,743  |
| 18,830 | Total Puerto Rico  |                 |         | 3,908,909  |
|        | South Carolina – 3.8% (2.6% of Total Investments)  |                 |         |            |
| 5,000  | Florence County, South Carolina, Hospital Revenue Bonds, McLeod Regional Medical Center, Series 2004A, 5.250%, 11/01/23 – AGM Insured  | 11/14 at 100.00 | AA–     | 5,275,950  |
|        | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003:  |                 |         |            |

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| 3,000  | 5.000%, 12/01/22 (UB)   | 12/13 at<br>100.00 | AA      | 3,171,750  |
| 1,785  | 5.000%, 12/01/23 (UB)   | 12/13 at<br>100.00 | AA      | 1,887,191  |
| 2,400  | Spartanburg Regional Health Services District, Inc., South Carolina,<br>Hospital Refunding Revenue<br>Bonds, Series 2012A, 5.000%, 4/15/32                            | 4/22 at<br>100.00  | A1      | 2,703,432  |
| 12,185 | Total South Carolina<br>Tennessee – 0.4% (0.2% of Total Investments)  |                    |         | 13,038,323 |
| 1,200  | Harpeth Valley Utilities District, Davidson and Williamson<br>Counties, Tennessee, Utilities<br>Revenue Bonds, Series 2012A, 4.000%, 9/01/40                          | 9/22 at<br>100.00  | AA      | 1,221,636  |
| 1,885  | Texas – 9.3% (6.3% of Total Investments)<br>Bexar County, Texas, Venue Project Revenue Bonds, Refunding<br>Series 2010, 5.500%, 8/15/49 –<br>AGM Insured              | 8/19 at<br>100.00  | AA–     | 2,117,873  |
| 1,660  | Grand Prairie Independent School District, Dallas County, Texas,<br>General Obligation Bonds,<br>Series 2003:<br>5.375%, 2/15/26 (Pre-refunded 2/15/13) – AGM Insured | 2/13 at<br>100.00  | AA+ (4) | 1,706,663  |
| 12,500 | 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured  | 2/13 at<br>100.00  | AA+ (4) | 12,834,500 |
| 2,000  | Houston, Texas, First Lien Combined Utility System Revenue<br>Bonds, Series 2004A, 5.250%,<br>5/15/25 – NPPG Insured  | 5/14 at<br>100.00  | AA      | 2,147,820  |
| 4,550  | Houston, Texas, Subordinate Lien Airport System Revenue<br>Refunding Bonds, Series Series 2012B,<br>5.000%, 7/01/31   | 7/22 at<br>100.00  | A+      | 5,243,193  |
| 2,870  | Hutto Independent School District, Williamson County, Texas,<br>General Obligation Bonds,<br>Refunding Series 2012A, 5.000%, 8/01/46                                  | 8/21 at<br>100.00  | A       | 3,127,009  |
| 2,115  | North Central Texas Health Facilities Development Corporation,<br>Texas, Revenue Bonds,<br>Children’s Medical Center Dallas Project, Series 2012, 5.000%,<br>8/15/32  | 8/22 at<br>100.00  | AA      | 2,392,086  |
| 2,145  | North Fort Bend Water Authority, Texas, Water System Revenue<br>Bonds, Series 2011, 5.000%,<br>12/15/36 – AGM Insured   | 12/21 at<br>100.00 | AA–     | 2,372,113  |
| 29,725 | Total Texas<br>Virginia – 0.8% (0.5% of Total Investments)  |                    |         | 31,941,257 |
| 1,500  | Hampton, Virginia, Revenue Bonds, Convention Center Project,<br>Series 2002, 5.125%, 1/15/28<br>(Pre-refunded 1/15/13) – AMBAC Insured                                | 1/13 at<br>100.00  | Aa3 (4) | 1,534,080  |
| 1,000  | Norfolk Economic Development Authority, Virginia, Health Care<br>Facilities Revenue Bonds,<br>Sentara Healthcare, Refunding Series 2012B, 5.000%, 11/01/43            | 11/22 at<br>100.00 | AA      | 1,128,670  |
| 2,500  | Total Virginia<br>Washington – 9.4% (6.4% of Total Investments)   |                    |         | 2,662,750  |
| 4,945  | Broadway Office Properties, King County, Washington, Lease<br>Revenue Bonds, Washington Project,  | 12/12 at<br>100.00 | AAA     | 4,975,807  |

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|            | Series 2002, 5.000%, 12/01/31 – NPMG Insured  |                   |          |              |
| 3,000      | King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52  | 1/22 at<br>100.00 | AA+      | 3,359,550    |
| 5,000      | King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.263%, 1/01/26 – AGM Insured (IF)  | 1/17 at<br>100.00 | AA+      | 6,882,800    |
| 2,135      | Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 – NPMG Insured                                       | 7/13 at<br>100.00 | Aa3      | 2,216,109    |
| 1,935      | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 (Pre-refunded 6/01/13) – FGIC Insured                       | 6/13 at<br>100.00 | Aa1 (4)  | 2,016,851    |
| 750        | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Refunding Series 2012B, 5.000%, 10/01/30   | No Opt.<br>Call   | AA       | 861,075      |
| 2,000      | Washington Health Care Facilities Authority, Revenue Bonds, Seattle Children’s Hospital, Series 2012A, 5.000%, 10/01/42   | No Opt.<br>Call   | AA       | 2,214,080    |
| 9,670      | Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 (Pre-refunded 6/01/13) – NPMG Insured  | 6/13 at<br>100.00 | AA+ (4)  | 10,054,963   |
| 29,435     | Total Washington  |                   |          | 32,581,235   |
|            | West Virginia – 1.0% (0.7% of Total Investments)  |                   |          |              |
| 3,000      | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured                           | No Opt.<br>Call   | N/R      | 3,381,030    |
|            | Wisconsin – 4.7% (3.2% of Total Investments)  |                   |          |              |
| 1,190      | Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 (Pre-refunded 3/01/14) – AGM Insured                                  | 3/14 at<br>100.00 | Aa2 (4)  | 1,269,860    |
| 4,605      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | 9/13 at<br>100.00 | BBB+ (4) | 4,877,890    |
| 2,670      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 – FGIC Insured  | No Opt.<br>Call   | A1       | 3,324,307    |
| 2,650      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Ministry Health Care, Inc., Refunding 2012C, 5.000%, 8/15/32  | 8/22 at<br>100.00 | A+       | 2,942,504    |
| 3,600      | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33   | 8/13 at<br>100.00 | A–       | 3,639,813    |
| 14,715     | Total Wisconsin   |                   |          | 16,054,374   |
| \$ 523,705 | Total Investments (cost \$474,601,846) – 147.3%   |                   |          | 508,193,466  |
|            | Floating Rate Obligations – (2.4)%  |                   |          | (8,315,000)  |
|            | MuniFund Term Preferred Shares, at Liquidation Value – (24.1)% (6)  |                   |          | (83,000,000) |
|            |   |                   |          | (67,600,000) |

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| Variable Rate MuniFund Term Preferred Shares, at Liquidation |             |
| Value – (19.6)% (6)  |             |
| Other Assets Less Liabilities – (1.2)%                       | (4,303,366) |
|  | \$          |
| Net Assets Applicable to Common Shares – 100%                | 344,975,100 |

Fair Value Measurements

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

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

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

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

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

|                        | Level 1 | Level 2       | Level 3 | Total         |
|------------------------|---------|---------------|---------|---------------|
| Long-Term Investments: |         |               |         |               |
| Municipal Bonds        | \$ —    | \$508,193,466 | \$ —    | \$508,193,466 |

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

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making fair value determinations. Examples of possible methodologies include, but are not limited to, multiple of earnings; discount from market of a similar freely traded security; discounted cash-flow analysis; book value or a multiple



thereof; risk premium/yield analysis; yield to maturity; and/or fundamental investment analysis. The Valuation Committee will also consider factors it deems relevant and appropriate in light of the facts and circumstances. Examples of possible factors include, but are not limited to, the type of security; the issuer's financial statements; the purchase price of the security; the discount from market value of unrestricted securities of the same class at the time of purchase; analysts' research and observations from financial institutions; information regarding any transactions or offers with respect to the security; the existence of merger proposals or tender offers affecting the security; the price and extent of public trading in similar securities of the issuer or comparable companies; and the existence of a shelf registration for restricted securities.

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

#### Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset value of the Fund.

At July 31, 2012, the cost of investments was \$468,441,524.

Gross unrealized appreciation and gross unrealized depreciation of investments at July 31, 2012, were as follows:

#### Gross unrealized:

|   |              |
|---|--------------|
| Appreciation  | \$34,729,142 |
| Depreciation  | (3,289,749)  |
| Net unrealized appreciation (depreciation) of investments | \$31,439,393 |

- (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 of investments in inverse floating rate transactions.

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- (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.3% and 13.3%, respectively.
- N/R Not rated.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.
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Item 2. Controls and Procedures.

- a. The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rule 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934 (17 CFR 240.13a-15(b) or 240.15d-15(b)).
  
- b. There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the registrant's last fiscal quarter that have materially affected, or are reasonably likely to materially affect, the registrant's internal control over financial reporting.

Item 3. Exhibits.

File as exhibits as part of this Form a separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)), exactly as set forth below: See EX-99 CERT attached hereto.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen AMT-Free Municipal Income Fund

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

Date: September 28, 2012

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer (principal executive officer)

Date: September 28, 2012

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

Date: September 28, 2012