

NUVEEN AMT-FREE MUNICIPAL INCOME FUND
Form N-CSR
January 06, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21213

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

These are perplexing times for investors. The global economy continues to struggle. The solutions being implemented in the eurozone to deal with the debt crises of many of its member countries are not yet seen as sufficient by the financial markets. The political paralysis in the U.S. has prevented the compromises necessary to deal with the fiscal imbalance and government spending priorities. The efforts by individual consumers, governments and financial institutions to reduce their debts are increasing savings but reducing demand for the goods and services that drive employment. These developments are undermining the rebuilding of confidence by consumers, corporations and investors that is so essential to a resumption of economic growth.

Although it is painfully slow, progress is being made. In Europe, the turnover of a number of national governments reflects the realization by politicians and voters alike that leaders who practiced business as usual had to be replaced by leaders willing to face problems and accept the hard choices needed to resolve them. The recent coordinated efforts by central banks in the U.S. and Europe to provide liquidity to the largest European banks indicates that these monetary authorities are committed to facilitating a recovery in the European banking sector.

In the U.S., the failure of the congressionally appointed Debt Reduction Committee was a blow to those who hoped for a bipartisan effort to finally begin addressing the looming fiscal crisis. Nevertheless, Congress and the administration cannot ignore the issue for long. The Bush era tax cuts are scheduled to expire on December 31, 2012, and six months later the \$1.2 trillion of mandatory across-the-board spending cuts under the Budget Control Act of 2011 begin to go into effect. Any legislative modification would require bipartisan support and the prospects for a bipartisan solution are unclear. The impact of these two developments would be a mixed blessing: a meaningful reduction in the annual budget deficit at the cost of slowing the economic recovery.

It is in these particularly volatile markets that professional investment management is most important. Skillful investment teams who have experienced challenging markets and remain committed to their investment disciplines are critical to the success of an investor's long-term objectives. In fact, many long-term investment track records are built during challenging markets when managers are able to protect investors against these economic crosscurrents. Experienced investment teams know that volatile markets put a premium on companies and investment ideas that will weather the short-term volatility and that compelling values and opportunities are opened up when markets overreact to negative developments. 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 contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the
Board December 21, 2011

Portfolio Managers' Comments

Nuveen Insured Quality Municipal Fund, Inc. (NQI)
Nuveen Insured Municipal Opportunity Fund, Inc. (NIO)
Nuveen Premier Insured Municipal Income Fund, Inc. (NIF)
Nuveen Insured Premium Income Municipal Fund 2 (NPX)
Nuveen Insured Dividend Advantage Municipal Fund (NVG)
Nuveen Insured Tax-Free Advantage Municipal Fund (NEA)

Portfolio managers Paul Brennan and Douglas White review key investment strategies and the twelve-month performance of these six national insured Funds. With 20 years of industry experience, including 14 years at Nuveen, Paul has managed NIO, NIF, NVG and NEA since 2006. Douglas, who has 28 years of financial industry experience, assumed portfolio management responsibility for NQI and NPX from Paul in January 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended October 31, 2011?

During this period, the U.S. economy's recovery from recession remained slow. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its November 2011 meeting (shortly after the end of this reporting period), the central bank reaffirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through mid-2013. The Fed also said that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing \$400 billion of U.S. Treasury securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the third quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.0%, the best growth number since the fourth quarter of 2010 and the ninth consecutive quarter of positive growth. The Consumer Price Index (CPI) rose 3.5% year-over-year as of October 2011, while the core CPI (which excludes food and energy) increased 2.1%, edging just above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Unemployment numbers remained high, as October 2011 marked the seventh straight month with a national jobless number of 9.0% or higher. However, after the reporting period came to a close, the U.S. unemployment rate fell to 8.6% in November 2011. While the dip was a step in

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investor Services, 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

the right direction, it was due partly to a number of individuals dropping out of the hunt for work. The housing market also continued to be a major weak spot. For the twelve months ended September 2011 (the most recent data available at the time this report was prepared), the average home price in the Standard & Poor's/Case-Shiller Index lost 3.6%, with 18 of the 20 major metropolitan areas reporting losses. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices ended this period generally unchanged versus the beginning of this reporting period, masking a sell-off that commenced in the fourth quarter of 2010, as the result of investor concerns about inflation, the federal deficit and its impact on demand for U.S. Treasuries. Adding to this situation was media coverage of the strained finances of many state and local governments, which failed to differentiate between gaps in these governments' operating budgets and their ability to meet their debt service obligations. As a result, money flowed out of municipal mutual funds, yields rose, and valuations declined.

During the second half of this reporting period (i.e., May-October 2011), municipal bond prices generally rallied as yields declined across the municipal curve. The decline in yields was due in part to the continued depressed level of municipal bond issuance. Tax-exempt volume, which had been limited in 2010 by issuers' extensive use of taxable Build America Bonds (BABs), continued to drift lower in 2011. Even though BABs were no longer an option for issuers (the BAB program expired at the end of 2010), some borrowers had accelerated issuance into 2010 in order to take advantage of the program's favorable terms before its termination, fulfilling their capital program borrowing needs well into 2012. This reduced the need for many borrowers to come to market with new issues during this period. Over the twelve months ended October 31, 2011, municipal bond issuance nationwide totaled \$320.2 billion, a decrease of 23% compared with the issuance of the twelve-month period ended October 31, 2010. During the majority of this period, demand for municipal bonds remained very strong.

What key strategies were used to manage these Funds during this reporting period?

During this period, finding appropriate insured bonds, especially new insured issues, remained a challenge due to the continued severe decline in insured issuance. Over the past few years, most municipal bond insurers had their credit ratings downgraded, and only one insurer currently insures new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically. Over the past ten months of 2011, issuance of new insured bonds totaled \$12.2 billion, or just 5% of total municipal issuance (compared with a recent historical average of 50%), down 47% from the ten months ended October 2010. Even though these Funds may now invest up to 20% of their net assets in uninsured investment-grade credits rated BBB- or higher, the combination of tighter municipal supply, little insured issuance and relatively lower yields meant fewer attractive opportunities for these Funds during this period.

In this environment, we took an opportunistic approach to discovering what we thought were undervalued sectors and individual credits with the potential to perform well over the long term. During this period, all of the Funds found value in the essential services

sectors such as water and sewer, and NIO, NIF, NVG and NEA also added tax-supported bonds backed by excise taxes and other limited tax obligations. In NQI and NPX, we found opportunities in the secondary market to purchase health care, transportation (specifically airports and highway revenue bonds) and higher education credits. Overall, our focus remained on high quality investments. We also emphasized purchasing bonds with longer maturities in order to take advantage of more attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also extended the Funds' durations, which helped maintain their yield curve positioning.

Cash for new purchases during this period was generated largely by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. Most of the Funds also selectively sold bonds with short maturities or short call dates in advance of their maturity or call dates to generate additional funds that enabled them to take advantage of attractive purchase candidates as they became available in the market.

As of October 31, 2011, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value
For periods ended 10/31/11

| Fund | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| NQI | 5.98% | 4.12% | 5.11% |
| NIO | 4.73% | 4.37% | 5.31% |
| NIF | 4.40% | 4.54% | 5.36% |
| NPX | 6.01% | 4.44% | 5.34% |
| NVG | 4.83% | 4.86% | N/A |
| NEA | 3.92% | 5.11% | N/A |
| Standard & Poors (S&P) National Insured Municipal Bond Index* | 4.06% | 4.52% | 4.99% |
| Lipper General and Insured Leveraged Municipal Debt Funds Classification Average* | 4.80% | 4.20% | 5.59% |

For the twelve months ended October 31, 2011, the total returns on common share net asset value (NAV) for NQI, NIO, NIF, NPX and NVG exceeded the return for the Standard & Poor's (S&P) National Insured Municipal Bond Index, while NEA underperformed this index. For this same period, NQI, NPX and NVG outperformed the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average, while NIO, NIF and NEA lagged the Lipper average.

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

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

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

* Refer to Glossary of Terms Used in this Report for definitions.

During this period, municipal bonds with intermediate and longer maturities tended to outperform the short maturity categories, with credits having maturities of seven years and longer generally outpacing the market. Among these Funds, NQI and NPX were the most advantageously situated in terms of duration and yield curve positioning, with more exposure to the longer parts of the yield curve that performed well. In general during this period, the greater a Fund's exposure to the outperforming intermediate and longer parts of the curve, the greater the positive impact on the Fund's return. The remaining four Funds, especially NEA, had shorter durations, which hampered their performance in the market environment of the period. Both NVG and NEA, which were introduced in 2002, are approaching their 10-year anniversaries and therefore have the increased exposure to bonds with short call dates often associated with that milestone.

Credit exposure also played a role in performance, as bonds rated A and AA typically outperformed the other credit quality categories. On the whole, bonds with higher levels of credit risk were not favored by the market during this period. The performance of the BBB category, in particular, was dragged down by poor returns in the tobacco bond sector (bonds backed by the 1998 master tobacco settlement agreement). All of these Funds benefited from their strong weightings in the A and AA sectors, while the negative impact of their BBB rated holdings was limited by the Funds' modest exposures to this category.

Holdings that generally made positive contributions to the Funds' returns during this period included zero coupon bonds and housing, water and sewer, and health care credits. General obligation and other tax-supported bonds also generally outpaced the municipal market return for the twelve months. All of these Funds, particularly NQI, benefited from their exposure to the health care sector. Holdings in the transportation sector also performed well, with NVG having the heaviest weighting in this sector and NEA the smallest. On the whole, some of the best performing bonds in the Funds' portfolios for this period were those purchased during the earlier part of this period before the market rallied, when yields were relatively higher and prices especially attractive.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments during this period. The under-performance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. Among these six Funds, NEA, NVG and NIF held the heaviest allocations of pre-refunded bonds, while NQI had the smallest exposure to these bonds.

FUND POLICY CHANGES

On October 28, 2011, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policy regarding its investment in insured municipal securities. These changes are designed to provide the Adviser with more flexibility regarding the types of securities available for investment by each Fund.

Effective January 2, 2012, each Fund will eliminate the investment policy requiring it, under normal circumstances, to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. Over the past few years, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Funds are not changing their investment objective and will continue to invest substantially all of their assets in a portfolio of investment grade quality municipal securities.

Concurrent with the investment policy changes, the Funds will change their names as follows:

- Nuveen Insured Quality Municipal Fund, Inc. (NQI) will change to Nuveen Quality Municipal Fund, Inc. (NQI)
- Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) will change to Nuveen Municipal Opportunity Fund, Inc. (NIO)
- Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) will change to Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)
- Nuveen Insured Premium Income Municipal Fund 2 (NPX) will change to Nuveen Premium Income Municipal Opportunity Fund (NPX)
- Nuveen Insured Dividend Advantage Municipal Fund (NVG) will change to Nuveen Dividend Advantage Municipal Income Fund (NVG)
- Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) will change to Nuveen AMT-Free Municipal Income Fund (NEA)

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Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds issued auction rate preferred shares (ARPS) to create structural leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely nonexistent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short term rates at multi-generational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares or Variable Rate MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to five years.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including NQI, NIO, NIF, NVG and NEA) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, 33 of the funds that received demand letters (including NQI, NIF, NVG and NEA) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the "Defendants"). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs' costs and disbursements in pursuing the action. The Defendants filed a motion to dismiss the suit and on December 16, 2011, the court granted that motion dismissing the Complaint with prejudice.

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As of October 31, 2011, each of the Funds has redeemed all of their outstanding APRS at liquidation value.

As of October 31, 2011, the Funds have issued and outstanding MTP Shares, VMTP Shares and/or VRDP Shares as shown in the accompanying tables.

MTP Shares

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

VMTP Shares

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

VRDP Shares

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

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP Shares, VMTP Shares and VRDP Shares.)

As of October 5, 2011, all 84 of the Nuveen closed-end municipal funds that had issued ARPS, approximately \$11.0 billion have redeemed at liquidation value all of these shares.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Regulatory Matters

During May 2011, Nuveen Securities, LLC, known as Nuveen Investments, LLC prior to April 30, 2011, entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen is the broker-dealer subsidiary of Nuveen Investments. The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC

agreed to a censure and the payment of a \$3 million fine.

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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 Risk. The possible loss of the entire principal amount that you invest.

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

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

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

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

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

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

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

Common Share Dividend and Share Price Information

During the twelve-month reporting period ended October 31, 2011, NQI, NIO, NIF, NVG and NEA each had one monthly dividend increase, while the monthly dividend of NPX remained stable throughout the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2010 as follows:

| Fund | Long-Term Capital Gains (per share) | Short-Term Capital Gains and/or Ordinary Income (per share) |
|------|-------------------------------------|---|
| NIO | — \$ | 0.0044 |
| NVG | \$ 0.0029 | — |

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 October 31, 2011, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2011, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NQI, NIF, and NPX have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|------|---------------------------------------|--------------------------------|
| NIO | 2,900 | 0.0% |
| NVG | 10,400 | 0.0% |
| NEA | 19,300 | 0.1% |

During the twelve-month reporting period, the Funds did not repurchase and retire any of their outstanding common shares.

As of October 31, 2011, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/11 (-)Discount | 12-Month Average (-)Discount |
|------|-------------------------|---------------------------------|
| NQI | (-)0.42% | (-)2.67% |
| NIO | (-)3.34% | (-)3.94% |
| NIF | (-)3.13% | (-)0.32% |
| NPX | (-)5.24% | (-)5.75% |
| NVG | (-)4.72% | (-)5.49% |
| NEA | (-)5.78% | (-)5.21% |

Nuveen Investments

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NQI
Performance
OVERVIEW

Nuveen Insured
Quality Municipal
Fund, Inc.

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 14.11 |
| Common Share Net Asset Value (NAV) | \$ | 14.17 |
| Premium/(Discount) to NAV | | -0.42% |
| Market Yield | | 6.38% |
| Taxable-Equivalent Yield ² | | 8.86% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 544,500 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 30.63% |
| Effective Leverage | 38.77% |

Average Annual Total Return
(Inception 12/19/90)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 4.65% | 5.98% |
| 5-Year | 5.03% | 4.12% |
| 10-Year | 5.77% | 5.11% |

States⁵

(as a % of total investments)

| | |
|---------------|-------|
| California | 16.9% |
| Texas | 8.9% |
| Illinois | 7.6% |
| Florida | 7.3% |
| Washington | 6.4% |
| Pennsylvania | 5.8% |
| New York | 5.4% |
| Kentucky | 3.9% |
| Massachusetts | 3.7% |
| Arizona | 3.7% |
| Indiana | 2.7% |
| Colorado | 2.5% |
| Louisiana | 2.5% |
| Ohio | 2.3% |
| Georgia | 2.2% |
| Other | 18.2% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 24.0% |
|------------------------|-------|

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| | |
|------------------------|-------|
| Transportation | 16.1% |
| Tax Obligation/General | 13.8% |
| Health Care | 12.0% |
| Water and Sewer | 10.7% |
| U.S. Guaranteed | 10.3% |
| Other | 13.1% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| AGM | 33.4% |
| NPFG ³ | 26.5% |
| AMBAC | 18.3% |
| FGIC | 17.8% |
| Other | 4.0% |

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

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 88% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.

16 Nuveen Investments

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NIO
Performance
OVERVIEW

Nuveen Insured
Municipal Opportunity
Fund, Inc.

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|-----------|
| Common Share Price | \$ | 14.20 |
| Common Share Net Asset Value (NAV) | \$ | 14.69 |
| Premium/(Discount) to NAV | | -3.34% |
| Market Yield | | 6.17% |
| Taxable-Equivalent Yield ² | | 8.57% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 1,404,814 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 32.20% |
| Effective Leverage | 37.96% |

Average Annual Total Return
(Inception 9/19/91)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 2.08% | 4.73% |
| 5-Year | 5.15% | 4.37% |
| 10-Year | 5.90% | 5.31% |

States⁵

(as a % of total investments)

| | |
|----------------|-------|
| Florida | 16.5% |
| California | 14.1% |
| Nevada | 5.6% |
| New York | 5.3% |
| Illinois | 4.9% |
| Washington | 4.0% |
| South Carolina | 3.8% |
| Texas | 3.7% |
| Massachusetts | 3.4% |
| Pennsylvania | 3.3% |
| Louisiana | 3.2% |
| Ohio | 3.1% |
| Indiana | 3.0% |
| New Jersey | 2.8% |
| Colorado | 2.1% |
| Wisconsin | 1.9% |
| Other | 19.3% |

Portfolio Composition⁵

(as a % of total investments)

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| | |
|------------------------|-------|
| Tax Obligation/Limited | 27.2% |
| U.S. Guaranteed | 15.1% |
| Transportation | 14.6% |
| Tax Obligation/General | 12.6% |
| Water and Sewer | 10.9% |
| Utilities | 8.1% |
| Other | 11.5% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| AGM | 26.5% |
| NPFG ³ | 25.4% |
| FGIC | 22.9% |
| AMBAC | 15.3% |
| Other | 9.9% |

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

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 93% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.
- 6 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0044 per share.

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NIF Nuveen Premier
 Performance Insured Municipal
 OVERVIEW Income Fund, Inc.

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 14.26 |
| Common Share Net Asset Value (NAV) | \$ | 14.72 |
| Premium/(Discount) to NAV | | -3.13% |
| Market Yield | | 6.35% |
| Taxable-Equivalent Yield ² | | 8.82% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 287,068 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 31.32% |
| Effective Leverage | 38.58% |

Average Annual Total Return
 (Inception 12/19/91)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | -1.98% | 4.40% |
| 5-Year | 5.29% | 4.54% |
| 10-Year | 5.44% | 5.36% |

States⁵

(as a % of total investments)

| | |
|---------------|-------|
| California | 15.0% |
| Illinois | 9.9% |
| Washington | 8.8% |
| Texas | 7.0% |
| Colorado | 5.1% |
| New York | 4.7% |
| Pennsylvania | 4.6% |
| Nevada | 4.4% |
| Florida | 4.1% |
| Indiana | 3.6% |
| Massachusetts | 3.1% |
| Oregon | 2.8% |
| Arizona | 2.7% |
| Ohio | 2.7% |
| Louisiana | 2.1% |
| Other | 19.4% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|-----------------|-------|
| U.S. Guaranteed | 21.6% |
|-----------------|-------|

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| | |
|------------------------|-------|
| Tax Obligation/Limited | 17.7% |
| Transportation | 16.5% |
| Tax Obligation/General | 16.4% |
| Water and Sewer | 10.1% |
| Health Care | 7.9% |
| Other | 9.8% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------|-------|
| AGM | 31.4% |
| NPFG3 | 30.0% |
| FGIC | 20.4% |
| AMBAC | 14.0% |
| Other | 4.2% |

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

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 87% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.

18 Nuveen Investments

Edgar Filing: NUVEEN AMT-FREE MUNICIPAL INCOME FUND - Form N-CSR

NPX Nuveen Insured
 Performance Premium Income
 OVERVIEW Municipal Fund 2

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 12.83 |
| Common Share Net Asset Value (NAV) | \$ | 13.54 |
| Premium/(Discount) to NAV | | -5.24% |
| Market Yield | | 5.80% |
| Taxable-Equivalent Yield ² | | 8.06% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 505,766 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 30.22% |
| Effective Leverage | 36.96% |

Average Annual Total Return
 (Inception 7/22/93)

| | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year | 1.75% | 6.01% |
| 5-Year | 5.48% | 4.44% |
| 10-Year | 5.23% | 5.34% |

States⁵

(as a % of total investments)

| | |
|--------------|-------|
| California | 15.5% |
| Texas | 8.3% |
| Pennsylvania | 6.6% |
| New York | 6.3% |
| Colorado | 6.2% |
| New Jersey | 6.0% |
| Florida | 5.5% |
| Illinois | 5.3% |
| Indiana | 3.8% |
| Washington | 3.7% |
| Louisiana | 3.7% |
| Arizona | 3.2% |
| Georgia | 3.1% |
| Hawaii | 2.6% |
| Nevada | 2.3% |
| Other | 17.9% |

Portfolio Composition⁵

(as a % of total investments)

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| | |
|------------------------|-------|
| Tax Obligation/Limited | 19.2% |
| Transportation | 14.4% |
| Utilities | 13.3% |
| Water and Sewer | 11.9% |
| U.S. Guaranteed | 11.6% |
| Tax Obligation/General | 10.4% |
| Health Care | 9.0% |
| Other | 10.2% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| AGM | 31.3% |
| NPFG ³ | 25.7% |
| AMBAC | 21.5% |
| FGIC | 15.2% |
| Other | 6.3% |

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

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 90% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.
- 6 Rounds to less than 1%.

Nuveen Investments 19

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NVG Nuveen Insured
 Performance Dividend Advantage
 OVERVIEW Municipal Fund

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 14.32 |
| Common Share Net Asset Value (NAV) | \$ | 15.03 |
| Premium/(Discount) to NAV | | -4.72% |
| Market Yield | | 6.28% |
| Taxable-Equivalent Yield ² | | 8.72% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 448,070 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 30.91% |
| Effective Leverage | 37.75% |

Average Annual Total Return
 (Inception 3/25/02)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | 2.89% | 4.83% |
| 5-Year | 5.06% | 4.86% |
| Since Inception | 5.70% | 6.39% |

States⁵

(as a % of total municipal bonds)

| | |
|--------------|-------|
| Texas | 13.8% |
| California | 9.9% |
| Washington | 9.9% |
| Indiana | 9.3% |
| Illinois | 8.6% |
| Florida | 7.5% |
| Tennessee | 6.2% |
| New York | 4.4% |
| Colorado | 3.8% |
| Pennsylvania | 3.2% |
| Louisiana | 3.0% |
| Alaska | 2.3% |
| Other | 18.1% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|------------------------|-------|
| U.S. Guaranteed | 22.7% |
| Tax Obligation/Limited | 19.3% |
| Transportation | 17.3% |
| Tax Obligation/General | 11.3% |
| Health Care | 8.3% |

| | |
|-----------|-------|
| Utilities | 7.1% |
| Other | 14.0% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------------------|-------|
| AGM | 29.8% |
| NPFG ³ | 27.5% |
| AMBAC | 23.4% |
| FGIC | 15.7% |
| Other | 3.6% |

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

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 91% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.
- 6 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0029 per share.
- 7 Rounds to less than 1%.

20 Nuveen Investments

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NEA Nuveen Insured
 Performance Tax-Free Advantage
 OVERVIEW Municipal Fund

as of October 31, 2011

Fund Snapshot

| | | |
|---|----|---------|
| Common Share Price | \$ | 13.85 |
| Common Share Net Asset Value (NAV) | \$ | 14.70 |
| Premium/(Discount) to NAV | | -5.78% |
| Market Yield | | 6.06% |
| Taxable-Equivalent Yield ² | | 8.42% |
| Net Assets Applicable to Common Shares (\$000) | \$ | 326,909 |

Leverage

| | |
|---------------------|--------|
| Structural Leverage | 31.54% |
| Effective Leverage | 37.91% |

Average Annual Total Return
 (Inception 11/21/02)

| | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year | -1.60% | 3.92% |
| 5-Year | 4.93% | 5.11% |
| Since Inception | 4.84% | 5.89% |

States⁵

(as a % of total investments)

| | |
|----------------|-------|
| Florida | 14.6% |
| California | 14.3% |
| New York | 7.0% |
| Washington | 6.4% |
| Michigan | 6.1% |
| Texas | 5.6% |
| Pennsylvania | 5.1% |
| Indiana | 4.8% |
| Alabama | 4.4% |
| South Carolina | 3.8% |
| Illinois | 3.7% |
| Arizona | 3.7% |
| Wisconsin | 3.6% |
| Other | 16.9% |

Portfolio Composition⁵

(as a % of total investments)

| | |
|------------------------|-------|
| Tax Obligation/Limited | 28.4% |
| U.S. Guaranteed | 27.0% |
| Health Care | 10.5% |
| Water and Sewer | 9.0% |

| | |
|----------------|-------|
| Transportation | 8.0% |
| Utilities | 7.1% |
| Other | 10.0% |

Insurers⁵

(as a % of total Insured investments)

| | |
|-------|-------|
| NPFG3 | 31.7% |
| AMBAC | 25.0% |
| AGM | 24.1% |
| FGIC | 10.7% |
| Other | 8.5% |

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

- 1 The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information. At the end of the reporting period, 90% of the Fund's total investments are invested in Insured securities.
- 2 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 3 MBIA's public finance subsidiary.
- 4 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 5 Holdings are subject to change.

NQI
NIO
NIF

Shareholder Meeting Report

The annual meeting of shareholders was held on July 25, 2011, in the Lobby Conference Room, 333 West Wacker Drive, Chicago, IL360606; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies.³The meeting was subsequently adjourned to August 31, 2011 and additionally adjourned to October 19, 2011, for NEA and NVG.³NVG was additionally adjourned to November 16, 2011.

| | NQI | | NIO | | NIF | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 24,291,767 | — | 57,260,673 | — | 11,966,786 | — |
| Withhold | 968,257 | — | 2,322,576 | — | 439,919 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |
| Robert P. Bremner | | | | | | |
| For | 24,267,775 | — | 57,229,807 | — | 11,949,397 | — |
| Withhold | 992,249 | — | 2,353,442 | — | 457,308 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |
| Jack B. Evans | | | | | | |
| For | 24,277,942 | — | 57,230,943 | — | 11,958,938 | — |
| Withhold | 982,082 | — | 2,352,306 | — | 447,767 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |
| William C. Hunter | | | | | | |
| For | — | 2,404 | — | 6,372 | — | 1,069 |
| Withhold | — | — | — | 300 | — | 240 |
| Total | — | 2,404 | — | 6,672 | — | 1,309 |
| David J. Kundert | | | | | | |
| For | 24,264,377 | — | 57,231,148 | — | 11,949,387 | — |
| Withhold | 995,647 | — | 2,352,101 | — | 457,318 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |
| William J. Schneider | | | | | | |
| For | — | 2,404 | — | 6,372 | — | 1,069 |
| Withhold | — | — | — | 300 | — | 240 |
| Total | — | 2,404 | — | 6,672 | — | 1,309 |

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Judith M.
Stockdale

| | | | | | | |
|----------|------------|---|------------|---|------------|---|
| For | 24,271,690 | — | 57,243,129 | — | 11,932,535 | — |
| Withhold | 988,334 | — | 2,340,120 | — | 474,170 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |

Carole E. Stone

| | | | | | | |
|----------|------------|---|------------|---|------------|---|
| For | 24,256,057 | — | 57,239,586 | — | 11,926,450 | — |
| Withhold | 1,003,967 | — | 2,343,663 | — | 480,255 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |

Virginia L.
Stringer

| | | | | | | |
|----------|------------|---|------------|---|------------|---|
| For | 24,263,883 | — | 27,239,986 | — | 11,934,542 | — |
| Withhold | 996,141 | — | 2,343,263 | — | 472,163 | — |
| Total | 25,260,024 | — | 29,583,249 | — | 12,406,705 | — |

Terence J. Toth

| | | | | | | |
|----------|------------|---|------------|---|------------|---|
| For | 24,274,145 | — | 57,263,236 | — | 11,961,403 | — |
| Withhold | 985,879 | — | 2,320,013 | — | 445,302 | — |
| Total | 25,260,024 | — | 59,583,249 | — | 12,406,705 | — |

22 Nuveen Investments

| | NQI | | NIO | | NIF | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 18,573,701 | 2,404 | 42,589,769 | 6,672 | 9,172,239 | 1,309 |
| Against | 1,264,763 | — | 2,729,323 | — | 538,148 | — |
| Abstain | 602,861 | — | 1,702,986 | — | 293,002 | — |
| Broker Non-Votes | 4,818,699 | — | 12,561,171 | — | 2,403,316 | — |
| Total | 25,260,024 | 2,404 | 59,583,249 | 6,672 | 12,406,705 | 1,309 |
| To approve the new fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 18,481,876 | 2,404 | 42,428,526 | 6,672 | 9,125,102 | 1,309 |
| Against | 1,335,911 | — | 2,877,331 | — | 574,773 | — |
| Abstain | 623,539 | — | 1,716,221 | — | 303,513 | — |
| Broker Non-Votes | 4,818,698 | — | 12,561,171 | — | 2,403,317 | — |
| Total | 25,260,024 | 2,404 | 59,583,249 | 6,672 | 12,406,705 | 1,309 |

Nuveen Investments

23

NPX Shareholder Meeting Report (continued)

NVG
NEA

| | NPX | | NVG | | NEA | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | 23,384,566 | — | 25,730,958 | — | 19,246,007 | — |
| Withhold | 1,171,421 | — | 1,158,310 | — | 1,297,462 | — |
| Total | 24,555,987 | — | 26,889,268 | — | 20,543,469 | — |
| Robert P. Bremner | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Jack B. Evans | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William C. Hunter | | | | | | |
| For | — | 1,271 | — | 6,444,300 | — | 4,291,835 |
| Withhold | — | 919 | — | 520,313 | — | 539,861 |
| Total | — | 2,190 | — | 6,964,613 | — | 4,831,696 |
| David J. Kundert | | | | | | |
| For | 23,388,374 | — | 25,716,479 | — | 19,239,208 | — |
| Withhold | 1,167,613 | — | 1,172,789 | — | 1,304,261 | — |
| Total | 24,555,987 | — | 26,889,268 | — | 20,543,469 | — |
| William J. Schneider | | | | | | |
| For | — | 1,271 | — | 6,438,300 | — | 4,289,535 |
| Withhold | — | 919 | — | 526,313 | — | 542,161 |
| Total | — | 2,190 | — | 6,964,613 | — | 4,831,696 |
| Judith M. Stockdale | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Carole E. Stone | | | | | | |

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| | | | | | |
|-------------------------|------------|---|------------|---|------------|
| For | — | — | — | — | — |
| Withhold | — | — | — | — | — |
| Total | — | — | — | — | — |
| Virginia L. Stringer | | | | | |
| For | — | — | — | — | — |
| Withhold | — | — | — | — | — |
| Total | — | — | — | — | — |
| Terence J. Toth | | | | | |
| For | 23,408,533 | — | 25,736,777 | — | 19,249,056 |
| Withhold | 1,147,454 | — | 1,152,491 | — | 1,294,413 |
| Total | 24,555,987 | — | 26,889,268 | — | 20,543,469 |

24 Nuveen Investments

| | NPX | | NVG | | NEA | |
|---|--|---|--|---|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| To approve the elimination of the Fund's fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 17,586,653 | 2,190 | 20,007,305 | 4,618,817 | 15,754,452 | 3,806,471 |
| Against | 1,226,782 | — | 1,274,675 | 515,481 | 1,117,326 | 390,597 |
| Abstain | 710,131 | — | 763,730 | 185,875 | 639,878 | 52,508 |
| Broker | | | | | | |
| Non-Votes | 5,032,421 | — | 4,654,043 | 1,409,263 | 3,531,370 | 1,048,925 |
| Total | 24,555,987 | 2,190 | 26,699,753 | 6,729,436 | 21,043,026 | 5,298,501 |
| To approve the new fundamental investment policy relating to the Fund's ability to make loans | | | | | | |
| For | 17,536,303 | 2,190 | 19,963,407 | 4,607,807 | 15,704,797 | 3,795,132 |
| Against | 1,246,319 | — | 1,289,720 | 524,514 | 1,147,561 | 394,486 |
| Abstain | 740,945 | — | 792,583 | 187,852 | 659,298 | 59,958 |
| Broker | | | | | | |
| Non-Votes | 5,032,420 | — | 4,654,043 | 1,409,263 | 3,531,370 | 1,048,925 |
| Total | 24,555,987 | 2,190 | 26,699,753 | 6,729,436 | 21,043,026 | 5,298,501 |

Nuveen Investments

25

Report of Independent
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders
Nuveen Insured Quality Municipal Fund, Inc.
Nuveen Insured Municipal Opportunity Fund, Inc.
Nuveen Premier Insured Municipal Income Fund, Inc.
Nuveen Insured Premium Income Municipal Fund 2
Nuveen Insured Dividend Advantage Municipal Fund
Nuveen Insured Tax-Free Advantage Municipal Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund, and Nuveen Insured Tax-Free Advantage Municipal Fund (the "Funds") as of October 31, 2011, and the related statements of operations and cash flows for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of October 31, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen Insured Quality Municipal Fund, Inc., Nuveen Insured Municipal Opportunity Fund, Inc., Nuveen Premier Insured Municipal Income Fund, Inc., Nuveen Insured Premium Income Municipal Fund 2, Nuveen Insured Dividend Advantage Municipal Fund, and Nuveen Insured Tax-Free Advantage Municipal Fund at October 31, 2011, and the results of their operations and their cash flows for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

Chicago,
Illinois

December
28, 2011

26 Nuveen Investments

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NQI
October 31, 2011
Nuveen Insured Quality Municipal Fund, Inc.
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------|-------------|--------------|
| Alabama – 1.9% (1.3% of Total Investments) | | | | |
| \$ 1,135 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2002B, 5.250%, 1/01/20 (Pre-refunded 1/01/13) – NPFG Insured | 1/13 at 100.00 | AA+ (4) | \$ 1,199,479 |
| 7,000 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFG Insured | 6/15 at 100.00 | A1 | 7,133,840 |
| 1,250 | Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011: 4.000%, 6/01/29 – AGM Insured | 6/21 at 100.00 | AA+ | 1,221,388 |
| 1,000 | 4.250%, 6/01/31 – AGM Insured | 6/21 at 100.00 | AA+ | 982,860 |
| 10,385 | Total Alabama | | | 10,537,567 |
| Arizona – 5.7% (3.7% of Total Investments) | | | | |
| Arizona State, Certificates of Participation, Series 2010A: | | | | |
| 1,200 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA+ | 1,298,772 |
| 1,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA+ | 1,561,095 |
| 7,065 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA+ | 7,459,439 |
| 2,750 | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.940%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 2,577,850 |
| 9,200 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 9,221,160 |
| 8,755 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured | No Opt. Call | AA | 8,696,166 |
| 30,470 | Total Arizona | | | 30,814,482 |
| 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 – NPFG Insured | 11/14 at 100.00 | Aa2 | 2,430,563 |
| California – 25.6% (16.9% of Total Investments) | | | | |
| California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, | | | | |

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Series 2005AC:

| | | | | |
|--------|--|--------------------|---------|------------|
| 4,010 | 5.000%, 12/01/24 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 4,420,464 |
| 3,965 | 5.000%, 12/01/26 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 4,286,125 |
| 13,445 | California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 – AMBAC Insured | 4/12 at 100.00 | A1 | 13,530,107 |
| 7,055 | California State, General Obligation Bonds, Series 2002, 5.000%, 4/01/27 (Pre-refunded 4/01/12) – AMBAC Insured | 4/12 at 100.00 | AA+ (4) | 7,196,382 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 4/14 at 100.00 | A1 | 5,071 |
| 3,745 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA+ (4) | 4,140,697 |
| 7,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA– | 7,651,070 |
| 8,000 | California, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPMFG Insured | 10/12 at 100.00 | A1 | 8,037,760 |
| 2,340 | Cerritos Public Financing Authority, California, Tax Allocation Revenue Bonds, Los Cerritos Redevelopment Projects, Series 2002A, 5.000%, 11/01/24 – AMBAC Insured | 11/17 at 102.00 | A– | 2,327,411 |
| 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) | 3,189,300 |
| | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999: | | | |
| 22,985 | 0.000%, 1/15/24 – NPMFG Insured | 1/12 at 49.57 | Baa1 | 10,799,732 |
| 22,000 | 0.000%, 1/15/31 – NPMFG Insured | 1/12 at 32.45 | Baa1 | 6,350,960 |
| 50,000 | 0.000%, 1/15/37 – NPMFG Insured | 1/12 at 22.52 | Baa1 | 8,989,500 |
| 5,000 | Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured | 3/12 at 101.00 | A | 4,774,750 |

Nuveen Investments 27

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NQI
October 31, 2011

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| California (continued) | | | | |
| \$ 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 | \$ 8,225,280 |
| 5,795 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | Aa2 | 2,743,527 |
| 1,195 | Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 (WI/DD, Settling 11/03/11) – AGM Insured | 9/21 at 100.00 | AA– | 1,173,036 |
| 5,218 | Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42 | 1/12 at 105.00 | Aaa | 5,547,151 |
| 4,395 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPMFG Insured (ETM) | 1/12 at 100.00 | BBB (4) | 5,086,729 |
| 2,590 | Riverside County Public Financing Authority, California, Tax Allocation Bonds, Multiple Projects, Series 2004, 5.000%, 10/01/25 – SYNCORA GTY Insured | 10/14 at 100.00 | BBB | 2,327,452 |
| 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 | A | 2,026,620 |
| 5,460 | San Francisco Airports Commission, California, Revenue Refunding Bonds, San Francisco International Airport, Second Series 2001, Issue 27A, 5.250%, 5/01/31 – NPMFG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A+ | 5,460,000 |
| 2,000 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A: 5.000%, 7/01/21 – NPMFG Insured | 7/15 at 100.00 | AA+ | 2,207,180 |
| 3,655 | 5.000%, 7/01/22 – NPMFG Insured | 7/15 at 100.00 | AA+ | 4,025,727 |
| 8,965 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG | 8/17 at 100.00 | BBB+ | 6,804,256 |

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| Insured | | | | |
|---|---|-----------------|---------|-------------|
| 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 | 1,874,390 |
| 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 – FGIC Insured | 8/14 at 100.00 | Aa2 | 1,056,030 |
| 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 – FGIC Insured | 8/14 at 100.00 | Aa2 | 1,610,446 |
| 3,170 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFPG Insured | 8/15 at 100.00 | AA | 3,369,298 |
| 213,518 | Total California | | | 139,236,451 |
| Colorado – 3.8% (2.5% of Total Investments) | | | | |
| 2,015 | Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AGM Insured | 6/15 at 100.00 | AA+ | 2,200,118 |
| Denver City and County, Colorado, Airport Revenue Bonds, Series 2006: | | | | |
| 5,365 | 5.000%, 11/15/23 – FGIC Insured (UB) | 11/16 at 100.00 | A+ | 5,799,350 |
| 1,000 | 5.000%, 11/15/24 – FGIC Insured | 11/16 at 100.00 | A+ | 1,073,220 |
| 1,085 | 13.956%, 11/15/25 – FGIC Insured (IF) | 11/16 at 100.00 | A+ | 1,373,881 |
| 9,780 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFPG Insured | No Opt. Call | Baa1 | 2,358,447 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFPG Insured | No Opt. Call | Baa1 | 3,546,700 |
| 1,250 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 1,414,913 |
| 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+ | 957,220 |
| 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+ | 1,163,723 |
| 500 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 534,950 |
| 32,975 | Total Colorado | | | 20,422,522 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Connecticut – 0.2% (0.2% of Total Investments) | | | |
| \$ 1,000 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 | 7/20 at 100.00 | AA | \$ 1,066,920 |
| | District of Columbia – 1.3% (0.9% of Total Investments) | | | |
| 1,335 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,367,360 |
| 3,920 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1736, 11.588%, 10/01/36 (Pre-refunded 10/01/16) – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ (4) | 5,700,582 |
| 5,255 | Total District of Columbia | | | 7,067,942 |
| | Florida – 11.1% (7.3% of Total Investments) | | | |
| 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+ | 4,536,036 |
| 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+ | 10,279,200 |
| 3,000 | 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+ | 3,253,200 |
| 3,450 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 – NCFG Insured | 10/14 at 100.00 | AA– | 3,595,314 |
| 4,000 | Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA+ | 4,130,920 |
| 2,750 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 – AMBAC Insured | 6/13 at 101.00 | AAA | 2,937,743 |
| 2,550 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 17.170%, 12/01/16 – AGC Insured (IF) | No Opt. Call | AAA | 3,179,876 |
| 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 | 1,011,870 |
| 4,115 | Miami-Dade County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Monterey Pointe Apartments, Series 2001-2A, 5.850%, 7/01/37 – AGM Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA+ | 4,117,346 |
| 7,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, | 10/12 at 100.00 | A2 | 7,007,700 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| | 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax) | | | |
| 10,085 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured | No Opt. Call | AA+ | 10,216,912 |
| 3,730 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2003A, 5.000%, 8/01/16 – AMBAC Insured | 8/13 at 100.00 | AA– | 3,935,933 |
| 2,000 | Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue and Refunding Bonds, Embry-Riddle Aeronautical University, Inc. Project, Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA+ | 2,035,280 |
| 58,135 | Total Florida | | | 60,237,330 |
| | Georgia – 3.3% (2.2% of Total Investments) | | | |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA+ | 1,049,050 |
| 7,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA+ | 7,439,110 |
| 2,000 | City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA+ | 2,146,240 |
| 7,295 | Cobb County Development Authority, Georgia, University Facilities Revenue Bonds, Kennesaw State University Foundations, Student Housing Subordinate Lien Series 2004C, 5.000%, 7/15/36 – NPMFG Insured | 7/14 at 100.00 | A3 | 7,346,722 |
| 17,295 | Total Georgia | | | 17,981,122 |
| | Hawaii – 0.3% (0.2% of Total Investments) | | | |
| 1,620 | Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 – AGM Insured | 7/13 at 100.00 | AA+ | 1,724,506 |

Nuveen Investments 29

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NQI
October 31, 2011
Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|-------------------|
| Illinois – 11.6% (7.6% of Total Investments) | | | | |
| \$ 1,500 | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 (WI/DD, Settling 11/04/11) – AGM Insured | No Opt. Call | AA–\$ | 1,568,310 |
| 9,500 | Chicago, Illinois, Second Lien General Airport Revenue Refunding Bonds, O’Hare International Airport, Series 1999, 5.500%, 1/01/15 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA– | 9,558,140 |
| 1,775 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFPG Insured | 1/16 at 100.00 | A1 | 1,861,709 |
| 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+ | 2,350,499 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 1,053,800 |
| 13,275 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 – AGM Insured | 1/12 at 100.00 | AA+ | 13,314,294 |
| 15,785 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 – AGM Insured | 4/12 at 100.00 | AA+ | 15,828,567 |
| 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 | Aa3 | 7,713,834 |
| 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 | 651,300 |
| 18,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPFPG Insured | No Opt. Call | AAA | 9,174,960 |
| 75,475 | Total Illinois | | | 63,075,413 |
| Indiana – 4.0% (2.7% of Total Investments) | | | | |
| 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– | 11,316,761 |
| 3,680 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – | 1/17 at 100.00 | A+ | 3,761,218 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | NPFPG Insured | | | |
| 6,300 | Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – | No Opt. Call | AA+ | 6,968,493 |
| | AMBAC Insured | | | |
| 21,110 | Total Indiana | | | 22,046,472 |
| | Kansas – 1.4% (0.9% of Total Investments) | | | |
| 5,500 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 5,567,650 |
| 2,000 | Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 – | 10/13 at 100.00 | Aa2 | 2,122,040 |
| | FGIC Insured | | | |
| 7,500 | Total Kansas | | | 7,689,690 |
| | Kentucky – 5.8% (3.9% of Total Investments) | | | |
| 3,015 | Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFPG Insured | 5/15 at 100.00 | Aa3 | 3,166,021 |
| | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: | | | |
| 2,530 | 6.150%, 10/01/27 – NPFPG Insured | 10/13 at 101.00 | Baa1 | 2,603,800 |
| 12,060 | 6.150%, 10/01/28 – NPFPG Insured | 10/13 at 101.00 | Baa1 | 12,407,328 |
| | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C: | | | |
| 3,815 | 6.150%, 10/01/27 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 101.00 | BBB (4) | 4,259,905 |
| 6,125 | 6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 101.00 | BBB (4) | 6,839,298 |
| 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) | 2,567,800 |
| 29,775 | Total Kentucky | | | 31,844,152 |

30 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Louisiana – 3.7% (2.5% of Total Investments) | | | |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| \$ 11,325 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | \$ 11,510,617 |
| 8,940 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 8,832,005 |
| 10 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.865%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 9,517 |
| 5 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.833%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 4,759 |
| 20,280 | Total Louisiana | | | 20,356,898 |
| | Maine – 0.1% (0.1% of Total Investments) | | | |
| 555 | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NPFPG Insured | 7/29 at 100.00 | Aaa | 556,909 |
| | Maryland – 1.4% (0.9% of Total Investments) | | | |
| 7,335 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.500%, 3/01/18 – AMBAC Insured (Alternative Minimum Tax) | 3/12 at 101.00 | A2 | 7,467,177 |
| | Massachusetts – 5.7% (3.7% of Total Investments) | | | |
| 5,000 | Massachusetts Bay Transportation Authority, Sales Tax Revenue Bonds, Senior Lien Series 2002A, 5.000%, 7/01/27 (Pre-refunded 7/01/12) – FGIC Insured | 7/12 at 100.00 | AAA | 5,158,950 |
| 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+ | 4,266,080 |
| 6,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 6,641,460 |
| 3,335 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.437%, 1/01/16 (IF) | No Opt. Call | AAA | 4,054,893 |
| | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | | | |
| 1,250 | 5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,369,938 |
| 1,000 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 1,095,950 |
| 1,195 | | | A1 (4) | 1,309,660 |

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| | | | | |
|--------|--|-----------------|---------|------------|
| | 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | | |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 2,191,900 |
| 3,465 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6) | 2/17 at 100.00 | AA+ | 3,480,558 |
| 1,245 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | No Opt. Call | AA+ | 1,358,868 |
| 28,490 | Total Massachusetts | | | 30,928,257 |
| | Michigan – 2.9% (1.9% 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+ | 1,912,929 |
| 2,750 | Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36 | No Opt. Call | Aa3 | 2,963,070 |
| 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 | A1 | 10,841,051 |
| 15,160 | Total Michigan | | | 15,717,050 |
| | Minnesota – 0.2% (0.1% 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+ | 1,035,740 |
| | Mississippi – 2.2% (1.4% of Total Investments) | | | |
| 2,715 | Harrison County Wastewater Management District, Mississippi, Revenue Refunding Bonds, Wastewater Treatment Facilities, Series 1991B, 7.750%, 2/01/14 – FGIC Insured (ETM) | No Opt. Call | BBB (4) | 3,142,178 |
| 2,545 | Harrison County Wastewater Management District, Mississippi, Wastewater Treatment Facilities Revenue Refunding Bonds, Series 1991A, 8.500%, 2/01/13 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 2,693,704 |
| 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+ | 6,019,393 |
| 10,705 | Total Mississippi | | | 11,855,275 |

Nuveen Investments 31

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NQI
October 31, 2011
Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|------------------------------|-------------|---------------|
| Nebraska – 2.3% (1.5% of Total Investments) | | | | |
| \$ 12,155 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) | 9/17 at 100.00 | AA | \$ 12,275,456 |
| Nevada – 2.3% (1.5% of Total Investments) | | | | |
| 27,700 | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000, 5.375%, 1/01/40 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 6,371,000 |
| 5,720 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/32 (Pre-refunded 6/01/12) – AMBAC Insured | 6/12 at 100.00 | N/R (4) | 5,883,306 |
| 33,420 | Total Nevada | | | 12,254,306 |
| New Jersey – 2.1% (1.4% 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 | A | 1,776,211 |
| 1,700 | 5.000%, 7/01/23 – NPMFG Insured | 7/14 at 100.00 | A | 1,770,244 |
| 6,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 6,928,140 |
| 1,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured | 7/13 at 100.00 | A+ | 1,058,480 |
| 10,400 | Total New Jersey | | | 11,533,075 |
| New Mexico – 0.9% (0.6% of Total Investments) | | | | |
| New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | | | |
| 1,345 | 5.000%, 6/01/22 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,460,791 |
| 3,290 | 5.000%, 6/01/23 – AMBAC Insured | 6/14 at 100.00 | AAA | 3,563,662 |
| 4,635 | Total New Mexico | | | 5,024,453 |
| New York – 8.3% (5.4% of Total Investments) | | | | |
| 15,000 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPMFG Insured | 10/12 at 100.00 | A+ | 15,534,900 |
| 4,080 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 3,714,922 |

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|--------|---|-----------------|-----|------------|
| 2,890 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A– | 3,075,162 |
| 3,300 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured | 11/16 at 100.00 | A– | 3,199,911 |
| 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+ | 2,101,080 |
| 7,800 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 – FGIC Insured | 7/12 at 100.00 | AA– | 7,974,174 |
| 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 | 1,392,555 |
| 1,740 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 17.026%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 1,977,406 |
| 595 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 5/12 at 100.00 | AA+ | 595,946 |
| 2,460 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B: 5.000%, 3/15/24 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,700,883 |
| 2,465 | 5.000%, 3/15/25 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,685,642 |
| 43,620 | Total New York | | | 44,952,581 |

32 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Ohio – 3.5% (2.3% of Total Investments) | | | |
| \$ 7,000 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/19 – FGIC Insured | 6/14 at 100.00 | A+ | \$ 7,518,210 |
| 9,045 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 8,591,031 |
| 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+ | 3,200,565 |
| 19,110 | Total Ohio | | | 19,309,806 |
| | Pennsylvania – 8.8% (5.8% of Total Investments) | | | |
| 3,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFPG Insured | 12/15 at 100.00 | A1 | 3,216,720 |
| 1,165 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured | No Opt. Call | AA+ | 1,223,506 |
| 6,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 6,102,060 |
| 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+ | 1,702,960 |
| 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+ | 2,535,334 |
| 3,735 | 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 | 3,861,056 |
| 5,400 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 5,401,026 |
| 3,655 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Refunding Tenth Series 2011B, 5.000%, 7/01/20 – AGM Insured | No Opt. Call | AA+ | 4,020,025 |
| | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A: | | | |
| 5,000 | 5.000%, 6/15/35 – AGM Insured | No Opt. Call | AA+ | 5,053,800 |
| 7,850 | 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA+ | 8,023,328 |
| 2,500 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured | 8/20 at 100.00 | AA+ | 2,516,550 |

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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 | BBB | 2,048,080 |
| | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A: | | | |
| 1,125 | 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA+ | 1,170,979 |
| 1,000 | 5.500%, 12/01/35 – AGM Insured | 12/21 at 100.00 | AA+ | 1,046,840 |
| 46,480 | Total Pennsylvania | | | 47,922,264 |
| | Puerto Rico – 2.4% (1.6% of Total Investments) | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured | 7/15 at 100.00 | A3 | 2,613,850 |
| 31,870 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | Aa2 | 4,663,218 |
| 5,000 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured | No Opt. Call | A3 | 5,954,050 |
| 39,370 | Total Puerto Rico | | | 13,231,118 |
| | South Carolina – 2.3% (1.5% of Total Investments) | | | |
| 2,425 | Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 – AMBAC Insured | 2/14 at 100.00 | Aa1 | 2,595,017 |
| 9,950 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | A1 | 9,986,716 |
| 12,375 | Total South Carolina | | | 12,581,733 |

Nuveen Investments 33

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NQI
October 31, 2011
Nuveen Insured Quality Municipal Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Tennessee – 1.3% (0.9% of Total Investments) | | | |
| | Knox County Health, Educational and Housing Facilities Board, Tennessee, Hospital Revenue Refunding Bonds, Covenant Health, Series 2002A: | | | |
| \$ 7,500 | 0.000%, 1/01/24 – AGM Insured | 1/13 at 52.75 | AA– | 3,744,675 |
| 5,000 | 0.000%, 1/01/25 – AGM Insured | 1/13 at 49.71 | AA– | 2,349,000 |
| 2,750 | 0.000%, 1/01/26 – AGM Insured | 1/13 at 46.78 | AA– | 1,214,235 |
| 15,250 | Total Tennessee | | | 7,307,910 |
| | Texas – 13.5% (8.9% 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+ | 2,410,758 |
| 1,700 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | BBB– | 1,733,660 |
| 3,135 | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004, 5.250%, 7/15/20 – AGM Insured (UB) | 7/14 at 100.00 | AA– | 3,427,715 |
| 1,940 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 – NPMFG Insured (Alternative Minimum Tax) | 11/13 at 100.00 | A+ | 1,948,226 |
| 3,735 | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003, 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured | 2/13 at 100.00 | AA+ (4) | 3,964,889 |
| 4,700 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 5,093,907 |
| | 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+ | 3,614,590 |
| 2,055 | 5.125%, 9/01/33 – AGM Insured | 9/16 at 100.00 | AA+ | 2,121,377 |
| 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) | 22,322,190 |
| 2,000 | Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured | 2/12 at 100.00 | A | 2,006,040 |
| 22,045 | North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children’s Medical | 8/12 at 101.00 | Aa3 | 22,334,010 |

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|--------|---|--------------------|-----|------------|
| | Center of Dallas, Series 2002, 5.250%, 8/15/32 – AMBAC Insured | | | |
| 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 | Aa2 | 2,515,341 |
| 66,500 | Total Texas Utah – 0.7% (0.5% of Total Investments) | | | 73,492,703 |
| 3,615 | Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.772%, 6/15/27 – AGM Insured (IF) Washington – 9.8% (6.4% of Total Investments) | 6/18 at 100.00 | AAA | 4,067,670 |
| 8,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 8,399,520 |
| 1,665 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.341%, 7/01/32 – AGM Insured (IF) | 7/17 at 100.00 | AA+ | 1,937,777 |
| 14,895 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42 | 11/11 at 105.00 | AA+ | 15,650,325 |
| 4,405 | Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, RHF/Esperanza Apartments Project, Series 2000A, 6.125%, 3/20/42 (Alternative Minimum Tax) | 3/12 at 102.00 | AA+ | 4,487,682 |
| 1,970 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 1,997,994 |
| 10,000 | Washington State, General Obligation Bonds, Series 2002A-R-03, 5.000%, 1/01/19 – NPMFG Insured | 1/12 at 100.00 | AA+ | 10,072,700 |
| 21,510 | Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPMFG Insured (UB) | No Opt. Call | AA+ | 10,545,278 |
| 62,445 | Total Washington | | | 53,091,276 |

34 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|----------------|
| | Wisconsin – 0.5% (0.3% 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) | \$ 1,845,850 |
| 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 | 1,024,990 |
| 2,635 | Total Wisconsin | | | 2,870,840 |
| | Wyoming – 0.4% (0.2% 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 | 1,011,908 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB | 1,017,718 |
| 2,000 | Total Wyoming | | | 2,029,626 |
| \$ 964,298 | Total Investments (cost \$819,205,820) – 151.7% | | | 826,037,255 |
| | Floating Rate Obligations – (9.6%) | | | (52,335,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (44.2%) (7) | | | (240,400,000) |
| | Other Assets Less Liabilities – 2.1% | | | 11,198,087 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 544,500,342 |

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, 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.
- (6)

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Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions. (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.

N/R Not rated.
WI/DD Purchased on a when-issued or delayed delivery basis. (ETM) Escrowed to maturity.
(IF) Inverse floating rate investment.
(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 35

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NIO Nuveen Insured Municipal Opportunity Fund, Inc.
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Alabama – 2.5% (1.7% of Total Investments) | | | |
| \$ 10,500 | Birmingham Waterworks and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2007A, 4.500%, 1/01/43 – BHAC Insured | 1/17 at 100.00 | AA+ | \$ 10,109,400 |
| 2,500 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | Aaa | 2,589,850 |
| 425 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D: 5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | Aaa | 439,386 |
| 14,800 | 5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | Aaa | 15,318,148 |
| 10,195 | Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured | 1/12 at 100.00 | Caa3 | 7,363,849 |
| 38,420 | Total Alabama | | | 35,820,633 |
| | Arizona – 2.5% (1.6% of Total Investments) | | | |
| 2,000 | Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A: 5.000%, 9/01/25 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,068,360 |
| 2,000 | 5.000%, 9/01/27 – AMBAC Insured | 3/15 at 100.00 | AA– | 2,057,000 |
| 1,000 | Arizona State University, System Revenue Bonds, Series 2005, 5.000%, 7/01/27 – AMBAC Insured | 7/15 at 100.00 | Aa3 | 1,029,090 |
| 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+ | 3,128,580 |
| 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) | 1,110,440 |
| 5,200 | Mesa, Arizona, Utility System Revenue Bonds, Reset Option Longs, Series 11032- 11034, 14.880%, 7/01/26 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 4,874,480 |
| 1,150 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Wastewater System Revenue Bonds, Series 2004, 5.000%, 7/01/27 – NPFG Insured | 7/14 at 100.00 | AA+ | 1,220,162 |
| 13,490 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPFG Insured | 7/15 at 100.00 | AAA | 14,197,955 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Subordinate Excise Tax Revenue Bonds, Civic Plaza Expansion Project, Series 2005A, 5.000%, 7/01/41 – FGIC Insured | 7/15 at 100.00 | AA+ | 5,121,550 |
| 33,840 | Total Arizona | | | 34,807,617 |
| | Arkansas – 0.2% (0.2% 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 | 2,734,959 |
| | California – 21.3% (14.1% of Total Investments) | | | |
| 5,600 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | A– | 3,494,904 |
| | California Department of Water Resources, Power Supply Revenue Bonds, Series 2002A: | | | |
| 30,000 | 5.375%, 5/01/17 (Pre-refunded 5/01/12) – SYNCORA GTY Insured | 5/12 at 101.00 | Aaa | 31,076,100 |
| 20,000 | 5.375%, 5/01/18 (Pre-refunded 5/01/12) – AMBAC Insured | 5/12 at 101.00 | Aaa | 20,717,400 |
| | 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 | 33,963 |
| 25 | 5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFPG Insured | 12/14 at 100.00 | AAA | 28,303 |
| | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC: | | | |
| 3,670 | 5.000%, 12/01/24 – NPFPG Insured (UB) | 12/14 at 100.00 | AAA | 4,045,661 |
| 2,795 | 5.000%, 12/01/27 – NPFPG Insured (UB) | 12/14 at 100.00 | AAA | 3,021,367 |
| 10,150 | California State, General Obligation Bonds, Series 2004, 5.000%, 6/01/31 – AMBAC Insured | 12/14 at 100.00 | A1 | 10,330,772 |

36 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 3,500 | Coachella Valley Unified School District, Riverside County, California, General Obligation Bonds, Series 2005A, 5.000%, 8/01/26 – FGIC Insured | 8/15 at 100.00 | A1 | \$ 3,622,395 |
| 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 – NPPG Insured | 6/15 at 100.00 | AAA | 6,217,303 |
| 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 | 9,574,400 |
| 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– | 1,366,936 |
| 5,600 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured | No Opt. Call | Aa2 | 2,847,432 |
| 5,000 | Long Beach Bond Financing Authority, California, Lease Revenue Refunding Bonds, Long Beach Aquarium of the South Pacific, Series 2001, 5.250%, 11/01/30 – AMBAC Insured | 5/12 at 101.00 | BBB | 4,856,650 |
| 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 | 2,935,773 |
| 20,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | AA+ (4) | 21,521,400 |
| 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 | 3,221,880 |
| 5,200 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA– | 3,748,524 |
| 5,515 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 – FGIC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | A | 5,559,396 |
| 690 | Port of Oakland, California, Revenue Bonds, Series 2002L, 5.000%, 11/01/22 (Pre-refunded 11/01/12) – FGIC Insured | 11/12 at 100.00 | A (4) | 721,223 |
| | Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001: | | | |
| 15,000 | 5.200%, 6/15/30 – AMBAC Insured | 12/11 at 101.00 | N/R | 13,950,000 |
| 5,000 | 5.125%, 6/15/33 – AMBAC Insured | | N/R | 4,529,700 |

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| | | 12/11 at 101.00 | | |
|--------|--|--------------------|------|------------|
| 2,035 | Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | BBB | 1,808,789 |
| 6,000 | Redlands Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2003, 5.000%, 7/01/26 – AGM Insured | 7/13 at 100.00 | AA+ | 6,099,840 |
| 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+ | 3,273,742 |
| 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 | 2,723,725 |
| 1,220 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A, 5.000%, 7/01/22 – NPFG Insured | 7/15 at 100.00 | AA+ | 1,343,745 |
| 3,030 | San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured | 1/12 at 100.00 | AA+ | 3,038,696 |
| 2,105 | San Francisco Unified School District, California, General Obligation Bonds, Series 2007A, 3.000%, 6/15/27 – AGM Insured | 6/17 at 100.00 | AA+ | 1,916,055 |
| 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 | 52,268,370 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 31,615 | 5.250%, 1/15/30 – NPFG Insured | 1/12 at 100.00 | Baa1 | 24,949,610 |
| 21,500 | 0.000%, 1/15/32 – NPFG Insured | No Opt. Call | Baa1 | 3,862,045 |
| 21,255 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured | 8/17 at 100.00 | BBB+ | 16,132,120 |

Nuveen Investments 37

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NIO
October 31, 2011
Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | California (continued) | | | |
| \$ 11,250 | Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 – NPF Insured | No Opt. Call | Baa1 | \$ 12,198,825 |
| 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 | AA+ | 6,871,305 |
| 5,000 | Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAC Insured | 1/14 at 100.00 | A+ | 5,028,700 |
| 344,735 | Total California | | | 298,937,049 |
| | Colorado – 3.2% (2.1% 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 | 949,968 |
| 1,900 | Aspen, Colorado, Sales Tax Revenue Bonds, Parks and Open Space, Series 2005B, 5.250%, 11/01/24 – AGM Insured | 11/15 at 100.00 | AA+ | 2,056,655 |
| 1,000 | Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPF Insured | 6/14 at 100.00 | AA– | 1,038,430 |
| 4,950 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | 5,374,463 |
| 1,740 | Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 – AGM Insured | 12/14 at 100.00 | Aa1 | 1,816,229 |
| 35,995 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPF Insured | No Opt. Call | Baa1 | 17,095,825 |
| 10,000 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPF Insured | No Opt. Call | Baa1 | 3,546,700 |
| 4,520 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | AA+ (4) | 5,116,324 |
| 4,335 | Poudre Tech Metro District, Colorado, Unlimited Property Tax Supported Revenue Bonds, Refunding & Improvement Series 2010A, 5.000%, 12/01/39 – | 12/20 at 100.00 | AA+ | 4,586,127 |

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| AGM Insured | | | | |
|--|--|-----------------|-----|------------|
| 2,500 | Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 – FGIC Insured | 12/14 at 100.00 | Aa2 | 2,701,625 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 1,069,900 |
| 69,020 | Total Colorado | | | 45,352,246 |
| Connecticut – 0.2% (0.2% of Total Investments) | | | | |
| 3,250 | Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39 | 7/20 at 100.00 | AA | 3,467,490 |
| District of Columbia – 1.0% (0.6% of Total Investments) | | | | |
| District of Columbia Water and Sewerage Authority, Subordinate Lien Public Utility Revenue Bonds, Series 2003: | | | | |
| 5,000 | 5.125%, 10/01/24 – FGIC Insured | 10/13 at 100.00 | AA– | 5,312,250 |
| 5,000 | 5.125%, 10/01/25 – FGIC Insured | 10/13 at 100.00 | AA– | 5,315,150 |
| 2,670 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 2,734,721 |
| 12,670 | Total District of Columbia | | | 13,362,121 |
| Florida – 25.0% (16.5% 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 | A1 | 1,307,425 |
| 975 | Broward County Housing Finance Authority, Florida, GNMA Collateralized Multifamily Housing Revenue Refunding Bonds, Pompano Oaks Apartments, Series 1997, 6.000%, 12/01/27 (Alternative Minimum Tax) | 12/11 at 100.00 | Aaa | 975,897 |
| 3,820 | Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 – NPMFG Insured | 7/13 at 100.00 | Aa3 | 4,030,788 |

38 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 2,150 | Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 – AMBAC Insured | 10/14 at 100.00 | A+ | \$ 2,243,783 |
| 4,500 | Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 – NPFPG Insured | 10/13 at 100.00 | AA | 4,770,450 |
| 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+ | 6,167,520 |
| | Clay County, Florida, Utility System Revenue Bonds, Series 2007: | | | |
| 5,110 | 5.000%, 11/01/27 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 5,367,697 |
| 12,585 | 5.000%, 11/01/32 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 13,009,618 |
| | Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Bonds, Saxon Manor Isles Project, Series 1998B: | | | |
| 1,260 | 5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,261,336 |
| 1,000 | 5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,000,740 |
| | Collier County Housing Finance Authority, Florida, Multifamily Housing Revenue Refunding Bonds, Saxon Manor Isles Project, Series 1998A, Subseries 1: | | | |
| 1,040 | 5.350%, 9/01/18 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,041,102 |
| 1,400 | 5.400%, 9/01/23 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,401,036 |
| 1,500 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFPG Insured | 10/14 at 100.00 | AA– | 1,569,255 |
| 3,000 | Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured | 6/15 at 100.00 | A | 3,146,940 |
| | Dade County Housing Finance Authority, Florida, Multifamily Mortgage Revenue Bonds, Siesta Pointe Apartments Project, Series 1997A: | | | |
| 1,230 | 5.650%, 9/01/17 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,231,710 |
| 1,890 | 5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 1,891,040 |
| 900 | Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 – NPFPG Insured | 4/12 at 100.00 | A2 | 903,879 |

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| | | | | |
|--|---|-----------------|---------|-----------|
| Davie, Florida, Water and Sewerage Revenue Refunding and Improvement Bonds, Series 2003: | | | | |
| 910 | 5.250%, 10/01/17 – AMBAC Insured | 10/13 at 100.00 | N/R | 972,881 |
| 475 | 5.250%, 10/01/18 – AMBAC Insured | 10/13 at 100.00 | N/R | 501,624 |
| Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003: | | | | |
| 1,250 | 5.250%, 10/01/22 – NPFPG Insured | 10/13 at 100.00 | A1 | 1,288,700 |
| 1,095 | 5.000%, 10/01/23 – NPFPG Insured | 10/13 at 100.00 | A1 | 1,128,036 |
| 1,225 | 5.000%, 10/01/24 – NPFPG Insured | 10/13 at 100.00 | A1 | 1,258,332 |
| 1,555 | DeSoto County, Florida, Capital Improvement Revenue Bonds, Series 2002, 5.250%, 10/01/20 (Pre-refunded 4/01/12) – NPFPG Insured | 4/12 at 101.00 | A1 (4) | 1,603,252 |
| 2,500 | Escambia County School Board, Florida, Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFPG Insured | 2/15 at 100.00 | Baa1 | 2,588,975 |
| 2,500 | Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program, Series 2005A, 5.000%, 8/01/30 – AGM Insured | 8/15 at 100.00 | AA+ | 2,559,425 |
| 1,200 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured | 10/15 at 100.00 | A | 1,224,948 |
| 3,945 | Florida Governmental Utility Authority, Utility System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured | 10/13 at 100.00 | N/R (4) | 4,286,755 |
| 1,000 | Florida Governmental Utility Authority, Utility System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured | 1/12 at 100.00 | N/R | 931,570 |
| Florida Municipal Loan Council, Revenue Bonds, Series 2000B: | | | | |
| 250 | 5.375%, 11/01/25 – NPFPG Insured | 5/12 at 100.00 | A– | 250,238 |
| 185 | 5.375%, 11/01/30 – NPFPG Insured | 5/12 at 100.00 | A– | 185,111 |
| 525 | Florida Municipal Loan Council, Revenue Bonds, Series 2001A, 5.250%, 11/01/18 – NPFPG Insured | 5/12 at 101.00 | A– | 531,174 |
| 2,000 | 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+ | 2,131,540 |

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NIO
October 31, 2011
Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 5,200 | Gulf Breeze, Florida, Local Government Loan Program, Remarketed 6-1-2001, Series 1985E, 4.750%, 12/01/20 – FGIC Insured | 1/12 at 101.00 | N/R | \$ 5,212,324 |
| 1,500 | Gulf Breeze, Florida, Local Government Loan Program, Remarketed 7-3-2000, Series 1985E, 5.750%, 12/01/20 (Mandatory put 12/01/19) – FGIC Insured | 12/11 at 100.00 | N/R | 1,503,360 |
| 1,915 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured | 6/18 at 100.00 | AA+ | 1,964,292 |
| 2,500 | Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPMFG Insured | No Opt. Call | Aaa | 3,115,200 |
| 1,000 | Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPMFG Insured | 7/15 at 100.00 | Aa2 | 1,036,670 |
| 6,000 | Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPMFG Insured | 7/13 at 100.00 | Aa2 | 6,075,660 |
| 2,000 | Hillsborough County, Florida, Community Investment Tax Revenue Bonds, Series 2004, 5.000%, 5/01/23 – AMBAC Insured | 11/13 at 101.00 | AA | 2,145,900 |
| 1,000 | Hillsborough County, Florida, Revenue Refunding Bonds, Tampa Bay Arena, Series 2005, 5.000%, 10/01/25 – FGIC Insured | 10/15 at 100.00 | AA+ | 1,051,430 |
| 2,595 | Indian River County School Board, Florida, Certificates of Participation, Series 2005, 5.000%, 7/01/22 – NPMFG Insured | 7/15 at 100.00 | A+ | 2,705,936 |
| | Indian Trace Development District, Florida, Water Management Special Benefit Assessment Bonds, Series 2005: | | | |
| 1,645 | 5.000%, 5/01/25 – NPMFG Insured | 5/15 at 102.00 | Baa1 | 1,617,282 |
| 1,830 | 5.000%, 5/01/27 – NPMFG Insured | 5/15 at 102.00 | Baa1 | 1,758,447 |
| 4,425 | Jacksonville Economic Development Commission, Florida, Healthcare Facilities Revenue Bonds, Mayo Clinic, Series 2001C, 5.500%, 11/15/36 – NPMFG Insured | 11/12 at 100.00 | Aa2 | 4,464,206 |
| 1,480 | Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Series 2003, 5.250%, 10/01/20 – NPMFG Insured | 10/13 at 100.00 | A1 | 1,573,358 |

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|-------|--|-----------------|---------|-----------|
| 1,500 | JEA, Florida, Water and Sewerage System Revenue Bonds, Crossover Refunding Series 2007B, 5.000%, 10/01/24 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 1,567,890 |
| 1,000 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/14 – FGIC Insured | 10/13 at 100.00 | Aa2 | 1,077,330 |
| 1,450 | Jupiter, Florida, Water Revenue Bonds, Series 2003, 5.000%, 10/01/22 – AMBAC Insured Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B: | 10/13 at 100.00 | AA+ | 1,541,118 |
| 1,730 | 5.000%, 10/01/18 – AMBAC Insured | 10/12 at 100.00 | N/R | 1,755,500 |
| 2,000 | 5.000%, 10/01/19 – AMBAC Insured | 10/12 at 100.00 | N/R | 2,025,380 |
| 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+ | 4,742,719 |
| 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 | 1,278,278 |
| 1,505 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/21 – AMBAC Insured | 10/14 at 100.00 | A– | 1,561,528 |
| 1,000 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured | 4/17 at 100.00 | A | 980,520 |
| 3,000 | Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFPG Insured | 10/17 at 100.00 | Aa3 | 3,071,580 |
| 2,000 | Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 – NPFPG Insured | 10/13 at 100.00 | Aa2 | 2,139,000 |
| | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003: | | | |
| 1,350 | 5.250%, 10/01/17 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00 | Aa3 (4) | 1,472,297 |
| 1,000 | 5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPFPG Insured | 10/13 at 100.00 | Aa3 (4) | 1,090,590 |
| 2,000 | Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFPG Insured | 10/13 at 100.00 | Aa3 | 2,037,040 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Florida (continued) | | | |
| \$ 2,200 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002A, 5.125%, 10/01/35 – AGM Insured (Alternative Minimum Tax) | 10/12 at 100.00 | AA+ | \$ 2,178,946 |
| 5,615 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: 5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 5,756,161 |
| 35,920 | 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 35,959,512 |
| 12,930 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFPG Insured | 12/15 at 100.00 | Aa3 | 12,392,241 |
| 5,320 | Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFPG Insured | 6/15 at 100.00 | Aa3 | 5,329,097 |
| 18,000 | Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFPG Insured | 4/12 at 60.06 | A2 | 10,460,160 |
| 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+ | 3,094,980 |
| 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+ | 2,364,680 |
| | 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 | Baa1 | 1,336,156 |
| 2,145 | 5.000%, 8/01/29 – NPFPG Insured | 8/15 at 102.00 | Baa1 | 2,164,562 |
| 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+ | 2,061,500 |
| 1,000 | Orange County School Board, Florida, Certificates of Participation, Series 2007A, 5.000%, 8/01/27 – FGIC Insured | 8/17 at 100.00 | AA– | 1,041,720 |
| 3,180 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured | 1/13 at 100.00 | AA | 3,326,216 |
| 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 | A+ | 2,540,700 |
| | Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004: | | | |
| 2,500 | 5.000%, 4/01/21 – NPFPG Insured | | Aa3 | 2,596,275 |

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| | | 4/14 at 100.00 | | |
| 7,820 | 5.000%, 4/01/23 – NPFG Insured | 4/14 at 100.00 | Aa3 | 8,061,873 |
| 1,750 | Palm Bay, Florida, Utility System Revenue Bonds, Palm Bay Utility Corporation, Series 2003, 5.000%, 10/01/20 – NPFG Insured | 10/13 at 100.00 | Aa3 | 1,799,508 |
| 1,065 | 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) | 7/12 at 100.00 | AA+ | 1,070,123 |
| 2,150 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured | 8/14 at 100.00 | AA– | 2,224,820 |
| 3,000 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2007E, 5.000%, 8/01/27 – NPFG Insured | 8/17 at 100.00 | AA– | 3,117,390 |
| 8,000 | Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured | No Opt. Call | AA+ | 7,588,240 |
| | Palm Coast, Florida, Water Utility System Revenue Bonds, Series 2003: | | | |
| 1,000 | 5.250%, 10/01/19 – NPFG Insured | 10/13 at 100.00 | A1 | 1,063,910 |
| 500 | 5.250%, 10/01/20 – NPFG Insured | 10/13 at 100.00 | A1 | 531,955 |
| 500 | 5.250%, 10/01/21 – NPFG Insured | 10/13 at 100.00 | A1 | 531,955 |
| 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+ | 3,093,900 |
| | Plantation, Florida, Non-Ad Valorem Revenue Refunding and Improvement Bonds, Series 2003: | | | |
| 2,225 | 5.000%, 8/15/18 – AGM Insured | 8/13 at 100.00 | Aa3 | 2,335,872 |
| 1,300 | 5.000%, 8/15/21 – AGM Insured | 8/13 at 100.00 | Aa3 | 1,344,967 |
| 1,170 | Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured | 10/14 at 100.00 | Aa3 | 1,211,395 |

Nuveen Investments

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NIO
October 31, 2011
Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| 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 – NPFPG Insured | 7/17 at 100.00 | Baa1 | \$ 946,760 |
| | Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002: | | | |
| 1,190 | 5.250%, 5/01/15 (Pre-refunded 5/01/12) – NPFPG Insured | 5/12 at 100.00 | Aa3 (4) | 1,219,583 |
| 1,980 | 5.250%, 5/01/17 (Pre-refunded 5/01/12) – NPFPG Insured | 5/12 at 100.00 | Aa3 (4) | 2,029,223 |
| | 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+ | 5,748,442 |
| 8,500 | 5.000%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA+ | 8,871,620 |
| 1,830 | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFPG Insured | 9/13 at 100.00 | BBB (4) | 1,982,585 |
| 1,000 | Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 – NPFPG Insured | 9/14 at 100.00 | Aa3 | 1,049,120 |
| 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 | 1,976,580 |
| | Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002: | | | |
| 1,360 | 5.250%, 1/01/17 – FGIC Insured | 1/13 at 100.00 | BBB | 1,420,765 |
| 770 | 5.250%, 1/01/18 – FGIC Insured | 1/13 at 100.00 | BBB | 800,561 |
| 500 | 5.250%, 1/01/20 – FGIC Insured | 1/13 at 100.00 | BBB | 519,845 |
| 5,740 | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFPG Insured (ETM) | No Opt. Call | Baa1 (4) | 6,931,337 |
| 3,530 | Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFPG Insured | No Opt. Call | Baa1 | 3,886,142 |
| 4,260 | St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured | 7/14 at 100.00 | AA+ | 4,381,708 |

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| | St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993: | | | |
| 5,000 | 5.500%, 10/01/15 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 5,537,900 |
| 1,200 | 5.500%, 10/01/21 – FGIC Insured (ETM) | No Opt. Call | N/R (4) | 1,442,184 |
| | St. Petersburg, Florida, Sales Tax Revenue Bonds, Professional Sports Facility, Series 2003: | | | |
| 1,475 | 5.125%, 10/01/20 – AGM Insured | 10/13 at 100.00 | Aa3 | 1,579,843 |
| 1,555 | 5.125%, 10/01/21 – AGM Insured | 10/13 at 100.00 | Aa3 | 1,663,073 |
| 2,500 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPF Insured | 10/15 at 100.00 | AA | 2,581,025 |
| 1,245 | Tamarac, Florida, Sales Tax Revenue Bonds, Series 2002, 5.000%, 4/01/22 (Pre-refunded 4/01/12) – FGIC Insured | 4/12 at 100.00 | A+ (4) | 1,269,850 |
| 400 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 10/19 at 100.00 | AA+ | 423,144 |
| 1,765 | Tampa Sports Authority, Hillsborough County, Florida, Local Option Sales Tax Payments Revenue Bonds, Stadium Project, Series 2005, 5.000%, 1/01/22 – AGM Insured | 1/15 at 100.00 | AA+ | 1,880,660 |
| 1,500 | Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph’s Hospital, Series 1993, 5.125%, 12/01/23 – NPF Insured (ETM) | 1/12 at 100.00 | Aaa | 1,520,655 |
| 10,335 | Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured | 4/16 at 100.00 | Aa3 | 10,090,681 |
| 1,390 | Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured | 2/14 at 100.00 | Aa2 | 1,437,065 |
| 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 | 4,410,347 |
| 2,000 | Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured | 10/14 at 100.00 | AA+ | 2,091,360 |
| 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 | 12,121,440 |
| 1,785 | Volusia County, Florida, Tax Revenue Bonds, Tourist Development, Series 2004, 5.000%, 12/01/24 – AGM Insured | 12/14 at 100.00 | Aa3 | 1,836,283 |
| 349,255 | Total Florida | | | 351,556,207 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Georgia – 2.0% (1.3% of Total Investments) | | | |
| \$ 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA+ | \$ 1,049,050 |
| 10,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA+ | 10,627,300 |
| 1,155 | Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured | 10/14 at 100.00 | AA+ | 1,220,535 |
| 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 | 2,901,558 |
| 1,520 | College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFGE Insured | 9/14 at 102.00 | AA– | 1,687,914 |
| | Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004: | | | |
| 1,695 | 5.250%, 5/01/19 – NPFGE Insured | 5/14 at 100.00 | Aa3 | 1,833,210 |
| 1,135 | 5.250%, 5/01/20 – NPFGE Insured | 5/14 at 100.00 | Aa3 | 1,227,548 |
| 4,500 | 5.000%, 5/01/36 – NPFGE Insured | 5/14 at 100.00 | Aa3 | 4,568,040 |
| 660 | Glynn-Brunswick Memorial Hospital Authority, Georgia, Revenue Bonds, Southeast Georgia Health Systems, Series 1996, 5.250%, 8/01/13 – NPFGE Insured | 1/12 at 100.00 | A– | 661,709 |
| 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 | Aa3 | 2,355,008 |
| 26,740 | Total Georgia | | | 28,131,872 |
| | Idaho – 0.2% (0.1% of Total Investments) | | | |
| 5 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-1, 6.750%, 7/01/22 | No Opt. Call | Aaa | 5,231 |
| 5 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1994B-2, 6.900%, 7/01/26 (Alternative Minimum Tax) | No Opt. Call | Aaa | 5,078 |
| 100 | Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax) | 1/12 at 100.00 | Aaa | 100,537 |
| | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: | | | |

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|--------|--|--------------------|------|------------|
| 1,000 | 5.000%, 7/15/23 – NPMFG Insured | 7/16 at 100.00 | Aa2 | 1,078,100 |
| 1,065 | 5.000%, 7/15/24 – NPMFG Insured | 7/16 at 100.00 | Aa2 | 1,138,325 |
| 2,175 | Total Idaho | | | 2,327,271 |
| | Illinois – 7.5% (4.9% 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+ | 1,149,257 |
| 7,000 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | No Opt. Call | AA+ | 7,367,290 |
| 7,200 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured | 1/16 at 100.00 | A1 | 7,551,720 |
| 7,025 | 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 | 6,029,558 |
| 10,330 | Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPMFG Insured | 11/11 at 100.00 | Baa1 | 10,334,339 |
| 3,295 | Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPMFG Insured | 12/11 at 100.00 | Baa1 | 3,296,120 |
| 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+ | 7,051,498 |
| 5,405 | Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured | No Opt. Call | AA+ | 5,749,839 |
| 22,610 | Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 – FGIC Insured | 2/12 at 100.00 | A+ | 22,632,836 |
| | 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 | 2,605,200 |
| 15,000 | 0.000%, 6/15/46 (WI/DD, Settling 11/01/11) – AGM Insured | No Opt. Call | AAA | 1,820,550 |

Nuveen Investments 43

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NIO
 October 31, 2011

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------|-------------|--------------|
| Illinois (continued) | | | | |
| \$ 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 | \$ 4,787,748 |
| 5,920 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.617%, 6/15/42 (IF) (6) | 6/20 at 100.00 | AAA | 5,518,032 |
| 4,260 | Schaumburg, Illinois, General Obligation Bonds, Series 2004B: 5.000%, 12/01/22 – FGIC Insured | 12/14 at 100.00 | Aaa | 4,635,562 |
| 2,365 | 5.000%, 12/01/23 – FGIC Insured | 12/14 at 100.00 | Aaa | 2,570,329 |
| 4,000 | Southwestern Illinois Development Authority, School Revenue Bonds, Triad School District 2, Madison County, Illinois, Series 2006, 0.000%, 10/01/25 – NPFG Insured | No Opt. Call | A+ | 1,817,320 |
| 930 | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011: 7.000%, 12/01/21 – AGM Insured | 12/20 at 100.00 | AA+ | 1,119,692 |
| 1,035 | 7.000%, 12/01/22 – AGM Insured | 12/20 at 100.00 | AA+ | 1,217,678 |
| 1,155 | 7.000%, 12/01/23 – AGM Insured | 12/20 at 100.00 | AA+ | 1,353,244 |
| 1,065 | 7.000%, 12/01/26 – AGM Insured | 12/20 at 100.00 | AA+ | 1,223,536 |
| 2,085 | 7.250%, 12/01/29 – AGM Insured | 12/20 at 100.00 | AA+ | 2,381,946 |
| 2,295 | 7.250%, 12/01/30 – AGM Insured | 12/20 at 100.00 | AA+ | 2,609,759 |
| 150,790 | Total Illinois | | | 104,823,053 |
| Indiana – 4.6% (3.0% of Total Investments) | | | | |
| 2,030 | Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured | 7/13 at 100.00 | AA+ (4) | 2,189,030 |
| 5,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2010B., 5.000%, 12/01/37 | 12/20 at 100.00 | AA | 5,045,200 |

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| | | | | |
|--------|---|----------------|---------|------------|
| 8,500 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 8,687,595 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured | No Opt. Call | AA+ | 5,254,450 |
| 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured | No Opt. Call | AA | 9,100,200 |
| 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+ | 10,365,643 |
| 3,250 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPFPG Insured | 7/12 at 100.00 | AA+ (4) | 3,358,713 |
| 1,340 | Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured | 1/14 at 100.00 | AA+ (4) | 1,468,144 |
| 5,000 | Noblesville Redevelopment Authority, Indiana, Economic Development Lease Rental Bonds, Exit 10 Project, Series 2003, 5.000%, 1/15/28 – AMBAC Insured | 7/13 at 100.00 | AA– | 5,074,350 |
| 10,000 | Purdue University, Indiana, Student Fee Bonds, Series 2002O, 5.000%, 7/01/19 (Pre-refunded 1/01/12) – NPFPG Insured | 1/12 at 100.00 | Aaa | 10,080,300 |
| 3,705 | Whitley County Middle School Building Corporation, Columbia City, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/16 (Pre-refunded 7/15/13) – AGM Insured | 7/13 at 100.00 | Aa3 (4) | 3,995,250 |
| 73,440 | Total Indiana | | | 64,618,875 |
| | Kansas – 0.7% (0.4% of Total Investments) | | | |
| 2,055 | Kansas Turnpike Authority, Revenue Bonds, Series 2004A-2, 5.000%, 9/01/23 – AGM Insured Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006: | 9/14 at 101.00 | AA+ | 2,196,117 |
| 2,145 | 5.000%, 9/01/27 – AGM Insured | 9/14 at 100.00 | Aa3 | 2,206,733 |
| 4,835 | 5.000%, 9/01/29 – AGM Insured | 9/14 at 100.00 | Aa3 | 4,942,869 |
| 9,035 | Total Kansas | | | 9,345,719 |
| | Kentucky – 2.0% (1.3% of Total Investments) | | | |
| 3,870 | Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 – NPFPG Insured | 6/14 at 100.00 | Aa3 | 4,160,327 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Kentucky (continued) | | | |
| | 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+ | \$ 4,417,886 |
| 10,000 | 5.250%, 2/01/24 – AGC Insured | 2/19 at 100.00 | AA+ | 11,050,800 |
| 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+ | 8,070,450 |
| 25,230 | Total Kentucky | | | 27,699,463 |
| | Louisiana – 4.8% (3.2% of Total Investments) | | | |
| 5,000 | DeSoto Parish, Louisiana, Pollution Control Revenue Refunding Bonds, Cleco Utility Group Inc. Project, Series 1999, 5.875%, 9/01/29 – AMBAC Insured | 3/12 at 100.00 | BBB | 5,002,200 |
| 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+ | 3,496,001 |
| 3,025 | Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPFGE Insured | 11/14 at 100.00 | A+ | 3,321,027 |
| 4,525 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFGE Insured | 7/14 at 100.00 | Baa1 | 4,723,557 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: | | | |
| 2,400 | 5.000%, 5/01/25 – FGIC Insured | 5/15 at 100.00 | Aa1 | 2,552,520 |
| 4,415 | 5.000%, 5/01/26 – FGIC Insured | 5/15 at 100.00 | Aa1 | 4,671,379 |
| 5,000 | 5.000%, 5/01/27 – FGIC Insured | 5/15 at 100.00 | Aa1 | 5,315,550 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 3,300 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 3,354,087 |
| 35,725 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 35,293,442 |
| 38 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.865%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 36,481 |
| 66,758 | Total Louisiana | | | 67,766,244 |
| | Maine – 0.2% (0.2% of Total Investments) | | | |
| 3,000 | | | Aaa | 3,208,410 |

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| | Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 2003B, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – AGM Insured | 7/13 at 100.00 | | |
| Maryland – 0.3% (0.2% of Total Investments) | | | | |
| 5,345 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/28 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 4,889,018 |
| Massachusetts – 5.1% (3.4% of Total Investments) | | | | |
| 4,500 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 4,799,340 |
| 22,500 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.375%, 1/01/42 (Pre-refunded 1/01/12) – AMBAC Insured | 1/12 at 101.00 | A (4) | 22,911,525 |
| 5,330 | Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Harvard University, Tender Option Bond Trust 2010-20W, 13.895%, 12/15/34 (IF) (6) | 12/19 at 100.00 | AAA | 6,923,777 |
| 11,000 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB) | 8/15 at 100.00 | AA+ | 12,177,660 |
| 15,000 | Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004, 5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 16,439,250 |
| 7,255 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6) | 2/17 at 100.00 | AA+ | 7,287,575 |
| 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) | 1,707,720 |
| 67,085 | Total Massachusetts | | | 72,246,847 |
| Michigan – 2.3% (1.5% of Total Investments) | | | | |
| 5,490 | Detroit City School District, Wayne County, Michigan, Unlimited Tax School Building and Site Improvement Bonds, Series 2001A, 6.000%, 5/01/29 – AGM Insured (UB) | No Opt. Call | Aa2 | 6,076,387 |
| 6,000 | Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPPFG Insured | 4/18 at 100.00 | Baa1 | 5,896,080 |

Nuveen Investments 45

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NIO
October 31, 2011
Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------|-------------|-------------------|
| Michigan (continued) | | | | |
| \$ 7,420 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 1997A, 5.000%, 7/01/27 – NPFPG Insured | 1/12 at 100.00 | A+ | \$ 7,419,406 |
| 2,000 | Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 5.500%, 7/01/32 (Mandatory put 1/01/12) – NPFPG Insured | 1/12 at 100.00 | A | 1,949,480 |
| 1,085 | Grand Rapids Community College, Kent County, Michigan, General Obligation Refunding Bonds, Series 2003, 5.250%, 5/01/20 – AMBAC Insured | 5/13 at 100.00 | Aa1 | 1,148,657 |
| 10,000 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPFPG Insured | 12/11 at 101.00 | BBB+ | 10,043,900 |
| 31,995 | Total Michigan | | | 32,533,910 |
| Minnesota – 2.1% (1.4% of Total Investments) | | | | |
| 5,000 | Minneapolis, Minnesota, Health Care System Revenue Bonds, S Fairview Health Services, Series 2008B, 6.500%, 11/15/38 – AGC Insured | 11/18 at 100.00 | AA+ | 5,615,100 |
| 5,020 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | 6,067,122 |
| 4,000 | Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured | No Opt. Call | AA+ | 4,460,920 |
| 12,895 | Saint Paul Housing and Redevelopment Authority, Minnesota, Multifamily Housing Revenue Bonds, Marian Center Project, Series 2001A, 6.450%, 6/20/43 (Pre-refunded 12/20/11) | 12/11 at 102.00 | N/R (4) | 13,262,121 |
| 26,915 | Total Minnesota | | | 29,405,263 |
| Missouri – 0.3% (0.2% of Total Investments) | | | | |
| 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 | A– | 4,269,004 |
| 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+ | 3,233,370 |
| Nebraska – 2.4% (1.6% of Total Investments) | | | | |
| 27,125 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) | 9/17 at 100.00 | AA | 27,393,809 |
| 5,000 | Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, | 4/19 at 100.00 | AA+ | 5,352,800 |

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| | Series 2009A, 5.375%, 4/01/39 – BHAC Insured | | | |
| 1,000 | Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA+ | 1,076,800 |
| 33,125 | Total Nebraska | | | 33,823,409 |
| | Nevada – 8.5% (5.6% 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 | 7,706,440 |
| 3,500 | Clark County School District, Nevada, General Obligation Bonds, Series 2004B, 5.000%, 6/15/18 – AGM Insured | 6/14 at 100.00 | AA+ | 3,802,820 |
| 3,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | No Opt. Call | AA+ | 3,158,760 |
| 8,475 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPMFG Insured | 12/12 at 100.00 | AA+ | 8,541,783 |
| 3,630 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPMFG Insured | 12/12 at 100.00 | AA+ (4) | 3,814,404 |
| 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+ | 17,582,981 |
| 7,370 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/25 – FGIC Insured | 7/14 at 100.00 | Aa3 | 7,525,876 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 15,000 | 5.625%, 1/01/34 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 3,450,000 |
| 11,400 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 2,622,000 |
| 10,285 | Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 – FGIC Insured | 12/14 at 100.00 | AA+ | 10,488,952 |
| 14,985 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured | 6/12 at 100.00 | A3 | 14,947,238 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | Nevada (continued) | | | |
| \$ 25,300 | Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 100.00 | A3 (4) | \$ 26,057,482 |
| 10,000 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.125%, 6/01/27 (Pre-refunded 6/01/12) – AMBAC Insured | 6/12 at 100.00 | N/R (4) | 10,285,500 |
| 136,785 | Total Nevada | | | 119,984,236 |
| | 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 – NPFQ Insured | 10/14 at 100.00 | Aa2 | 2,163,460 |
| 2,250 | 5.125%, 10/01/22 – NPFQ Insured | 10/14 at 100.00 | Aa2 | 2,430,248 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 3,850 | 5.000%, 7/01/22 – NPFQ Insured | 7/14 at 100.00 | A | 4,022,596 |
| 3,850 | 5.000%, 7/01/23 – NPFQ Insured | 7/14 at 100.00 | A | 4,009,082 |
| 26,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 30,021,940 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A: | | | |
| 8,250 | 5.000%, 1/01/19 – FGIC Insured | 7/13 at 100.00 | A+ | 8,732,460 |
| 2,000 | 5.000%, 1/01/23 – AGM Insured | 7/13 at 100.00 | AA+ | 2,100,000 |
| 3,320 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/21 – AGM Insured | 1/15 at 100.00 | AA+ | 3,551,703 |
| 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 | 1,607,252 |
| 52,850 | Total New Jersey | | | 58,638,741 |
| | New Mexico – 1.3% (0.8% of Total Investments) | | | |
| 3,660 | San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005, 5.000%, 6/15/25 – NPFQ Insured | 6/15 at 100.00 | Aa3 | 3,897,827 |
| 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+ | 14,125,776 |
| 17,260 | Total New Mexico | | | 18,023,603 |

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| New York – 8.0% (5.3% 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 | BBB | 2,041,454 |
| 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 | 7,807,118 |
| 3,335 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured | 3/15 at 100.00 | AAA | 3,671,902 |
| 3,820 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFNG Insured | 2/17 at 100.00 | A | 3,478,186 |
| 12,500 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A– | 13,300,875 |
| 6,900 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFNG Insured | 11/16 at 100.00 | A– | 6,690,723 |
| 2,800 | 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+ | 2,941,512 |
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: | | | |
| 1,500 | 5.000%, 7/01/21 – FGIC Insured | 7/12 at 100.00 | AA– | 1,536,135 |
| 5,000 | 5.000%, 7/01/25 – FGIC Insured | 7/12 at 100.00 | AA– | 5,111,650 |
| 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 | 3,265,488 |
| 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+ | 2,981,623 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/21 – AMBAC Insured | 9/15 at 100.00 | AA | 5,506,000 |
| 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 | 10,721,000 |

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NIO
October 31, 2011
Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 5,000 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/26 – AMBAC Insured | 1/15 at 100.00 | A+ | \$ 5,316,100 |
| 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+ | 14,625,380 |
| 2,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured | 6/13 at 100.00 | AA– | 2,126,320 |
| 3,650 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 3,976,712 |
| | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2004A-1: | | | |
| 1,000 | 5.000%, 3/15/23 – FGIC Insured | 3/14 at 100.00 | AAA | 1,075,780 |
| 5,000 | 5.000%, 3/15/25 – FGIC Insured | 3/14 at 100.00 | AAA | 5,366,800 |
| 10,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/32 – NPMFG Insured | 11/12 at 100.00 | Aa3 | 10,312,100 |
| 106,250 | Total New York | | | 111,852,858 |
| | North Carolina – 1.2% (0.8% of Total Investments) | | | |
| | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | | | |
| 2,115 | 5.000%, 5/01/22 – FGIC Insured | 5/14 at 100.00 | AA– | 2,272,462 |
| 2,575 | 5.000%, 5/01/26 – FGIC Insured | 5/14 at 100.00 | AA– | 2,648,336 |
| 5,250 | North Carolina Municipal Power Agency 1, Catawba Electric Revenue Bonds, Series 2003A, 5.250%, 1/01/16 – AGM Insured | 1/13 at 100.00 | AA+ | 5,504,625 |
| | 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 | 3,393,390 |
| 3,295 | 5.000%, 5/01/24 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,468,910 |
| 16,440 | Total North Carolina | | | 17,287,723 |

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| | | | | |
|--|---|-----------------|---------|------------|
| North Dakota – 0.5% (0.3% of Total Investments) | | | | |
| Grand Forks, North Dakota, Sales Tax Revenue Bonds, Alerus Project, Series 2005A: | | | | |
| 2,195 | 5.000%, 12/15/22 – NPFG Insured | 12/15 at 100.00 | Aa3 | 2,415,488 |
| 1,355 | 5.000%, 12/15/23 – NPFG Insured | 12/15 at 100.00 | Aa3 | 1,480,026 |
| 3,000 | 5.000%, 12/15/24 – NPFG Insured | 12/15 at 100.00 | Aa3 | 3,243,150 |
| 6,550 | Total North Dakota | | | 7,138,664 |
| Ohio – 4.7% (3.1% of Total Investments) | | | | |
| 2,650 | Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 – FGIC Insured | 6/14 at 100.00 | A+ | 2,830,465 |
| 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) | 2,271,300 |
| 2,385 | Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured | 6/14 at 100.00 | BBB+ | 2,467,903 |
| 2,205 | Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 – NPFG Insured | 6/15 at 100.00 | Baa1 | 2,304,137 |
| 19,595 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 18,611,527 |
| 20,100 | Lucas County, Ohio, Hospital Revenue Bonds, ProMedica Healthcare Obligated Group, Series 1999, 5.375%, 11/15/39 – AMBAC Insured | 11/11 at 100.00 | AA– | 20,104,221 |
| 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 | Aa3 | 4,949,400 |
| 6,000 | 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 6,739,620 |
| 3,000 | Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured | 12/13 at 100.00 | Aa2 (4) | 3,280,140 |
| 2,000 | University of Akron, Ohio, General Receipts Bonds, Federally Taxable Build America Bonds, Series 2010B, 5.000%, 1/01/29 – AGM Insured | 1/20 at 100.00 | AA+ | 2,114,500 |
| 64,315 | Total Ohio | | | 65,673,213 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Oklahoma – 2.4% (1.6% of Total Investments) | | | |
| \$ 3,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | \$ 3,837,225 |
| | Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010: | | | |
| 1,000 | 5.375%, 7/01/40 | No Opt. Call | AAA | 1,136,340 |
| 1,500 | 5.000%, 7/01/40 | 7/21 at 100.00 | AAA | 1,648,875 |
| 1,210 | 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+ | 1,215,118 |
| 21,000 | Oklahoma Municipal Power Authority, Power Supply System Revenue Bonds, Series 2007, 4.500%, 1/01/47 – FGIC Insured | 1/17 at 100.00 | A | 21,019,950 |
| 4,880 | University of Oklahoma, Student Housing Revenue Bonds, Series 2004, 5.000%, 7/01/22 – AMBAC Insured | 7/14 at 100.00 | Aa3 | 5,159,917 |
| 33,090 | Total Oklahoma | | | 34,017,425 |
| | 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 – AGM Insured | 5/15 at 100.00 | AA+ | 2,662,815 |
| 4,000 | Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A, 5.250%, 4/01/31 | 4/21 at 100.00 | AAA | 4,507,720 |
| 6,535 | Total Oregon | | | 7,170,535 |
| | Pennsylvania – 5.0% (3.3% of Total Investments) | | | |
| 2,165 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured | No Opt. Call | AA+ | 2,273,726 |
| 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– | 8,370,861 |
| 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+ | 5,432,858 |
| 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 | 1,617,819 |
| 1,800 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPMFG Insured | 5/15 at 100.00 | A | 1,842,012 |
| | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of | | | |

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| Philadelphia, Series 2006B: | | | | |
|-----------------------------|--|--------------------|----------|------------|
| 5,000 | 4.500%, 6/01/32 – AGM Insured | 12/16 at 100.00 | AA+ | 5,000,950 |
| 6,740 | 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 6,741,281 |
| 2,625 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 2,772,683 |
| 10,000 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured | 6/20 at 100.00 | AA+ | 10,220,800 |
| 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+ | 7,101,704 |
| 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+ | 5,420,611 |
| 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 | 6,615,324 |
| | 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+ | 3,541,559 |
| 3,450 | 5.000%, 1/15/23 – AGM Insured (UB) | 1/16 at 100.00 | AA– | 3,701,091 |
| 68,375 | Total Pennsylvania | | | 70,653,279 |
| | Puerto Rico – 0.9% (0.6% 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) | 2,868,375 |
| 670 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 – FGIC Insured | 7/13 at 100.00 | Baa1 | 694,690 |
| 1,330 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – FGIC Insured | 7/13 at 100.00 | Baa1 (4) | 1,437,624 |
| 1,550 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA+ | 1,617,921 |

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NIO
October 31, 2011
Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Puerto Rico (continued) | | | |
| \$ 36,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | Aa2 | \$ 5,267,520 |
| 42,050 | Total Puerto Rico | | | 11,886,130 |
| | Rhode Island – 0.3% (0.2% 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 – NPFPG Insured | 1/12 at 100.00 | Baa1 | 2,199,346 |
| 1,405 | Rhode Island Health & Educational Building Corporation, Higher Education Auxiliary Enterprise Revenue Bonds, Series 2004A, 5.500%, 9/15/24 – AMBAC Insured | 9/14 at 100.00 | A1 | 1,523,470 |
| 3,600 | Total Rhode Island | | | 3,722,816 |
| | South Carolina – 5.8% (3.8% of Total Investments) | | | |
| 14,650 | Anderson County School District 5, South Carolina, General Obligation Bonds, Series 2008, Trust 1181, 9.626%, 8/01/15 – AGM Insured (IF) | No Opt. Call | Aa1 | 16,365,222 |
| 10,000 | Beaufort County, South Carolina, Tax Increment Bonds, New River Redevelopment Project, Series 2002, 5.000%, 6/01/27 – NPFPG Insured | 12/12 at 100.00 | A+ | 10,099,900 |
| | Medical University Hospital Authority, South Carolina, FHA-Insured Mortgage Revenue Bonds, Series 2004A: | | | |
| 2,000 | 5.250%, 8/15/22 – NPFPG Insured | 8/14 at 100.00 | Baa1 | 2,156,460 |
| 2,605 | 5.250%, 8/15/23 – NPFPG Insured | 8/14 at 100.00 | Baa1 | 2,806,158 |
| 2,385 | 5.250%, 8/15/25 – NPFPG Insured | 8/14 at 100.00 | Baa1 | 2,519,442 |
| 5,880 | Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 1988A, 0.000%, 1/01/13 – AMBAC Insured | No Opt. Call | N/R | 5,531,610 |
| 4,500 | Saint Peters Parish/Jasper County Public Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, County Office Building Projects, Series 2011A, 5.250%, 4/01/44 – AGC Insured | 4/21 at 100.00 | AA+ | 4,626,045 |
| 8,000 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002A, 5.200%, 11/01/27 – AMBAC Insured | 11/12 at 100.00 | A | 8,237,920 |

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|--------|---|-----------------|------|------------|
| 10,000 | South Carolina JOBS Economic Development Authority, Industrial Revenue Bonds, South Carolina Electric and Gas Company, Series 2002B, 5.450%, 11/01/32 – AMBAC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | A | 10,019,700 |
| 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+ | 1,371,425 |
| 17,500 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured | 10/16 at 100.00 | A1 | 17,564,575 |
| 78,770 | Total South Carolina Texas – 5.6% (3.7% of Total Investments) | | | 81,298,457 |
| 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+ | 4,657,627 |
| 405 | Capital Area Housing Finance Corporation, Texas, FNMA Backed Single Family Mortgage Revenue Refunding Bonds, Series 2002A-2, 6.300%, 4/01/35 – AMBAC Insured (Alternative Minimum Tax) | 4/12 at 106.00 | Aaa | 431,405 |
| 8,545 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 – NPFPG Insured (Alternative Minimum Tax) | 5/12 at 100.00 | A+ | 8,556,279 |
| 25,000 | Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFPG Insured | 11/11 at 100.00 | Baa1 | 20,913,500 |
| 4,671 | Houston Housing Finance Corporation, Texas, GNMA Collateralized Mortgage Multifamily Housing Revenue Bonds, RRG Apartments Project, Series 2001, 6.350%, 3/20/42 | 3/12 at 105.00 | Aaa | 4,839,156 |
| | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A: | | | |
| 4,000 | 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 4,335,240 |
| 5,000 | 5.250%, 5/15/25 – NPFPG Insured | 5/14 at 100.00 | AA | 5,419,050 |
| 17,500 | Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured | 3/12 at 100.00 | A2 | 17,397,450 |
| 225 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 – AGM Insured (Alternative Minimum Tax) | 1/12 at 100.00 | AA+ | 225,117 |
| 2,960 | Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – NPFPG Insured | 5/21 at 100.00 | A1 | 2,968,318 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 7,550 | Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NCFG Insured | 8/16 at 100.00 | Baa1 | \$ 7,535,353 |
| 1,840 | Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured | 11/11 at 100.00 | AA– | 1,878,106 |
| 82,101 | Total Texas | | | 79,156,601 |
| | Utah – 1.3% (0.9% of Total Investments) | | | |
| 2,000 | Clearfield City, Utah, Sales Tax Revenue Bonds, Series 2003, 5.000%, 7/01/28 (Pre-refunded 7/01/13) – FGIC Insured | 7/13 at 100.00 | AA– (4) | 2,150,400 |
| 15,000 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008A, 5.000%, 6/15/32 – AGM Insured (UB) | 6/18 at 100.00 | AAA | 15,967,650 |
| 17,000 | Total Utah | | | 18,118,050 |
| | Virginia – 0.2% (0.1% of Total Investments) | | | |
| 1,035 | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 – AGM Insured | 6/14 at 100.00 | AA+ | 1,137,900 |
| 1,000 | Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 – AGM Insured | 7/20 at 100.00 | AA+ | 1,022,880 |
| 2,035 | Total Virginia | | | 2,160,780 |
| | Washington – 6.0% (4.0% 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 | 2/12 at 100.00 | AAA | 10,007,600 |
| 2,500 | Grant County Public Utility District 2, Washington, Revenue Bonds, Wanapum Hydroelectric Development, Series 2005A, 5.000%, 1/01/29 – FGIC Insured | 1/15 at 100.00 | AA– | 2,568,650 |
| 3,500 | King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 – FGIC Insured | 12/14 at 100.00 | AA+ | 3,827,145 |
| 7,500 | King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.741%, 1/01/39 – AGC Insured (IF) (6) | 1/19 at 100.00 | Aa1 | 8,759,550 |
| 17,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 17,848,980 |
| 4,345 | King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 13.341%, 7/01/32 – AGM Insured (IF) | 7/17 at 100.00 | Aa2 | 5,056,841 |

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|--------|--|-----------------|------|------------|
| 11,000 | Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPFG Insured | 3/15 at 100.00 | Aa3 | 11,283,580 |
| 4,250 | 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 | 5,202,723 |
| | 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 | 4,165,256 |
| 4,085 | 5.000%, 12/01/25 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,347,420 |
| 4,290 | 5.000%, 12/01/26 – SYNCORA GTY Insured | 12/16 at 100.00 | AA | 4,543,110 |
| 5,945 | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.326%, 7/01/14 – AGM Insured (IF) | No Opt. Call | AA+ | 6,917,721 |
| 78,305 | Total Washington West Virginia – 0.8% (0.5% of Total Investments) | | | 84,528,576 |
| 10,000 | West Virginia Economic Development Authority, State Lottery Revenue Bonds, Series 2010A, 5.000%, 6/15/40 | 6/20 at 100.00 | AAA | 10,525,200 |
| | Wisconsin – 2.9% (1.9% of Total Investments) | | | |
| 15,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series 1997, 5.750%, 2/15/27 – NPFG Insured | 2/12 at 100.00 | Baa1 | 15,001,347 |
| 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+ | 10,232,532 |
| 290 | Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 – FGIC Insured | 5/14 at 100.00 | AA | 319,101 |

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NIO
October 31, 2011
Nuveen Insured Municipal Opportunity Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------------|
| Wisconsin (continued) | | | | |
| \$ 2,600 | Wisconsin State, General Obligation Bonds, Series 2004-3, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – FGIC Insured | 5/14 at 100.00 | Aa2 (4) | \$ 2,893,017 |
| 10,945 | Wisconsin State, General Obligation Bonds, Series 2004-4, 5.000%, 5/01/20 – NPFPG Insured | 5/14 at 100.00 | AA | 11,973,389 |
| 39,135 | Total Wisconsin | | | 40,419,386 |
| \$ 2,244,054 | Total Long-Term Investments (cost \$2,060,471,535) – 150.7% | | | 2,116,616,323 |
| | Short-Term Investments – 0.7% (0.5% of Total Investments) | | | |
| | Missouri - 0.5% (0.4% of Total Investments) | | | |
| 8,000 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Variable Rate Demand Obligations, Tender Option Bond Trust DCL-017, 2.630%, 7/01/26 (7) | No Opt. Call | A-2 | 8,000,000 |
| | North Carolina - 0.2% (0.1% of Total Investments) | | | |
| 2,500 | Sampson County, North Carolina, Certificates of Participation, Series 2006, Variable Rate Demand Obligations, Series 112, 0.340%, 6/01/34 – AGM Insured (7) | 6/17 at 100.00 | A-1 | 2,500,000 |
| \$ 10,500 | Total Short-Term Investments (cost \$10,500,000) | | | 10,500,000 |
| | Total Investments (cost \$2,070,971,535) - 151.4% | | | 2,127,116,323 |
| | Floating Rate Obligations – (7.6%) | | | (106,158,333) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (47.5%) (8) | | | (667,200,000) |
| | Other Assets Less Liabilities – 3.7% | | | 51,055,675 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 1,404,813,665 |

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
 - (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, 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.
 - (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
 - (7) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
 - (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%. N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NIF Nuveen Premier Insured Municipal Income Fund, Inc.
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Alabama – 0.8% (0.5% of Total Investments) | | | |
| \$ 2,200 | Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 – AMBAC Insured | 8/15 at 100.00 | AA+ | \$ 2,277,704 |
| | Arizona – 4.1% (2.7% of Total Investments) | | | |
| 2,000 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA+ | 2,111,660 |
| 4,370 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/25 – NPMFG Insured | 7/15 at 100.00 | AAA | 4,599,338 |
| 5,000 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 – FGIC Insured | No Opt. Call | AA | 4,965,000 |
| 11,370 | Total Arizona | | | 11,675,998 |
| | Arkansas – 1.5% (1.0% of Total Investments) | | | |
| 4,020 | Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 – AMBAC Insured | 5/15 at 100.00 | A+ | 4,255,532 |
| | California – 22.6% (15.0% of Total Investments) | | | |
| 10 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 11,321 |
| 990 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 – NPMFG Insured (UB) | 12/14 at 100.00 | AAA | 1,070,180 |
| 1,890 | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/30 – FGIC Insured | 8/12 at 34.88 | A+ | 550,803 |
| 4,775 | Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM) | No Opt. Call | AA+ (4) | 3,045,782 |
| 1,005 | Folsom Cordova Unified School District, Sacramento County, California, General Obligation Bonds, School Facilities Improvement District 2, Series 2004B, 5.000%, 10/01/26 – AGM Insured | 10/14 at 100.00 | AA+ | 1,066,054 |
| 1,150 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured | No Opt. Call | Aa2 | 627,164 |
| 40 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-I, 7.150%, 12/30/24 (Alternative Minimum Tax) | No Opt. Call | AA+ | 41,447 |

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|--------|--|-------------------|------|------------|
| 30 | Kern County Housing Authority, California, GNMA Guaranteed Tax-Exempt Mortgage Obligation Bonds, Series 1994A-III, 7.450%, 6/30/25 (Alternative Minimum Tax) | No Opt. Call | AA+ | 31,153 |
| 3,220 | La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM) | No Opt. Call | Aaa | 4,081,447 |
| 5,000 | Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPMFG Insured | No Opt. Call | Baa1 | 5,868,200 |
| 8,460 | Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM) | No Opt. Call | Aaa | 11,274,050 |
| 5,705 | San Bernardino County, California, GNMA Mortgage-Backed Securities Program Single Family Home Mortgage Revenue Bonds, Series 1988A, 8.300%, 9/01/14 (Alternative Minimum Tax) (ETM) | No Opt. Call | Aaa | 6,308,247 |
| 8,135 | San Bernardino, California, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Refunding Bonds, Series 1990A, 7.500%, 5/01/23 (ETM) | No Opt. Call | Aaa | 10,732,912 |
| 29,000 | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 – NPMFG Insured | No Opt. Call | Baa1 | 5,799,130 |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured | 8/14 at 100.00 | BBB+ | 2,015,600 |
| 4,725 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | BBB+ | 3,586,181 |
| 4,455 | San Mateo County Community College District, California, General Obligation Bonds, Series 2006A, 0.000%, 9/01/21 – NPMFG Insured | No Opt. Call | Aaa | 2,987,568 |
| 1,815 | University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPMFG Insured | 5/13 at 101.00 | Aa1 | 1,841,608 |
| 3,600 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured | 8/15 at 100.00 | AA | 3,826,332 |
| 86,005 | Total California | | | 64,765,179 |

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NIF
October 31, 2011

Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|------------------------------|-------------|--------------|
| Colorado – 7.7% (5.1% of Total Investments) | | | | |
| \$ 3,000 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2008C-1, Trust 1090, 15.136%, 10/01/41 – AGM Insured (IF) (6) | 4/18 at 100.00 | AA | \$ 3,146,190 |
| 2,500 | Denver City and County, Colorado, Airport System Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/18 – FGIC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | A+ | 2,579,800 |
| 20,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMFG Insured | No Opt. Call | Baa1 | 5,609,800 |
| 4,405 | Garfield, Eagle and Pitkin Counties School District RE-1, Roaring Fork, Colorado, General Obligation Bonds, Series 2005A, 5.000%, 12/15/24 – AGM Insured | 12/14 at 100.00 | AA+ | 4,760,968 |
| 2,065 | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 2,337,435 |
| 1,390 | Teller County School District RE-2, Woodland Park, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | Aa2 (4) | 1,571,353 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2002A, 5.000%, 6/01/19 (Pre-refunded 6/01/12) – FGIC Insured | 6/12 at 100.00 | Aa2 (4) | 1,027,880 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 1,069,900 |
| 35,360 | Total Colorado | | | 22,103,326 |
| District of Columbia – 0.2% (0.1% of Total Investments) | | | | |
| 665 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 681,120 |
| Florida – 5.6% (3.7% of Total Investments) | | | | |
| 2,285 | Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPMFG Insured | 2/15 at 100.00 | A– | 2,372,218 |
| 1,500 | JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 – FGIC Insured | 10/13 at 100.00 | Aa2 | 1,600,725 |
| 1,200 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, | No Opt. Call | AA+ | 1,282,848 |

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| | | | | |
|--------|--|-----------------|------|------------|
| | 6.000%, 2/01/30 – AGM Insured | | | |
| 4,000 | Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2010B, 5.000%, 10/01/35 – AGM Insured | 10/20 at 100.00 | AA+ | 4,111,360 |
| 4,240 | Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 – NPDFG Insured | 10/13 at 100.00 | A1 | 4,526,327 |
| 2,000 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPDFG Insured | 10/15 at 100.00 | AA | 2,076,560 |
| 15,225 | Total Florida | | | 15,970,038 |
| | Georgia – 2.0% (1.3% of Total Investments) | | | |
| 2,700 | Atlanta, Georgia, Airport General Revenue Bonds, Series 2004G, 5.000%, 1/01/25 – AGM Insured | 1/15 at 100.00 | AA+ | 2,805,084 |
| 1,250 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA+ | 1,296,138 |
| 1,350 | Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured | No Opt. Call | AA+ | 1,642,505 |
| 5,300 | Total Georgia | | | 5,743,727 |
| | Hawaii – 0.8% (0.5% of Total Investments) | | | |
| 2,250 | Hawaii Department of Budget and Finance, Special Purpose Revenue Bonds, Hawaiian Electric Company Inc., Series 1999D, 6.150%, 1/01/20 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | Baa1 | 2,269,688 |
| | Illinois – 14.8% (9.9% of Total Investments) | | | |
| 4,000 | Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 – FGIC Insured | 12/12 at 100.00 | A– | 4,065,760 |
| 8,200 | Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPDFG Insured | No Opt. Call | Aa3 | 8,710,532 |
| 1,450 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPDFG Insured | 1/16 at 100.00 | A1 | 1,520,833 |
| 21,860 | Illinois Development Finance Authority, Local Government Program Revenue Bonds, Kane, Cook and DuPage Counties School District U46 – Elgin, Series 2002, 0.000%, 1/01/17 – AGM Insured | No Opt. Call | Aa3 | 18,202,822 |
| 1,320 | Illinois Finance Authority, Revenue Bonds, The Carle Foundation, Series 2011A, 6.000%, 8/15/41– AGM Insured | 8/21 at 100.00 | AA+ | 1,385,116 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| \$ 2,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | \$ 2,564,175 |
| 5,000 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/46 (WI/DD, Settling 11/01/11) – AGM Insured | No Opt. Call | AAA | 606,850 |
| 200 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 – NPMFG Insured | 6/12 at 101.00 | AAA | 200,310 |
| 5,010 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPMFG Insured | No Opt. Call | A2 | 3,161,310 |
| 1,895 | Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011, 7.250%, 12/01/28 – AGM Insured | 12/20 at 100.00 | AA+ | 2,179,970 |
| 51,435 | Total Illinois | | | 42,597,678 |
| | Indiana – 5.5% (3.6% of Total Investments) | | | |
| 2,720 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPMFG Insured | 1/17 at 100.00 | A+ | 2,780,030 |
| | Indiana University, Parking Facility Revenue Bonds, Series 2004: | | | |
| 1,015 | 5.250%, 11/15/19 – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,123,372 |
| 1,060 | 5.250%, 11/15/20 – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,170,855 |
| 1,100 | 5.250%, 11/15/21 – AMBAC Insured | 11/14 at 100.00 | Aaa | 1,215,038 |
| 9,255 | Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured | No Opt. Call | AA | 5,054,896 |
| 3,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA+ | 3,234,210 |
| 1,000 | Metropolitan School District Steuben County K-5 Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.250%, 1/15/21 – AGM Insured | 7/14 at 102.00 | AA+ | 1,078,150 |
| 19,150 | Total Indiana | | | 15,656,551 |
| | Iowa – 1.2% (0.8% of Total Investments) | | | |
| 3,345 | Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, | 6/13 at 100.00 | N/R | 3,438,593 |

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|--|--|----------------|------|-----------|
| 6/15/17 – AMBAC Insured | | | | |
| Kansas – 0.3% (0.2% of Total Investments) | | | | |
| 985 | Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 – AGM Insured | 9/14 at 100.00 | Aa3 | 1,002,228 |
| Louisiana – 3.1% (2.1% of Total Investments) | | | | |
| 670 | 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+ | 703,400 |
| 885 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFG Insured | 7/14 at 100.00 | Baa1 | 923,834 |
| 7,160 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A, 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 7,277,352 |
| 8,715 | Total Louisiana | | | 8,904,586 |
| Maryland – 2.2% (1.5% of Total Investments) | | | | |
| 1,200 | Maryland Economic Development Corporation, Student Housing Revenue Refunding Bonds, University of Maryland College Park Projects, Series 2006, 5.000%, 6/01/28 – CIFG Insured | 6/16 at 100.00 | AA+ | 1,209,960 |
| 5,000 | Maryland Transportation Authority, Airport Parking Revenue Bonds, Baltimore-Washington International Airport Passenger Facility, Series 2002B, 5.125%, 3/01/21 – AMBAC Insured (Alternative Minimum Tax) | 3/12 at 101.00 | A2 | 5,072,950 |
| 6,200 | Total Maryland | | | 6,282,910 |
| Massachusetts – 4.7% (3.1% of Total Investments) | | | | |
| 2,500 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 2,666,300 |
| 3,335 | Massachusetts Health and Education Facilities Authority, Revenue Bonds, Partners HealthCare System, Tender Option Bond Trust 3627, 13.546%, 7/01/29 (IF) | 7/19 at 100.00 | AA | 3,639,352 |

Nuveen Investments 55

Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
 Portfolio of Investments
 NIF
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Massachusetts (continued) | | | |
| \$ 4,400 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Series 2005A, 5.000%, 8/15/23 – AGM Insured (UB) | 8/15 at 100.00 | AA+ | \$ 4,871,064 |
| 1,725 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (6) | 2/17 at 100.00 | AA+ | 1,732,745 |
| 500 | Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured | No Opt. Call | AA+ | 545,730 |
| 12,460 | Total Massachusetts | | | 13,455,191 |
| | Michigan – 1.3% (0.9% of Total Investments) | | | |
| 3,810 | Michigan Housing Development Authority, GNMA Collateralized Limited Obligation Multifamily Housing Revenue Bonds, Cranbrook Apartments, Series 2001A, 5.500%, 2/20/43 (Alternative Minimum Tax) | 8/12 at 102.00 | Aaa | 3,852,482 |
| | Minnesota – 0.5% (0.3% of Total Investments) | | | |
| 100 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 – NPFPG Insured | 2/12 at 100.00 | AA+ | 100,439 |
| 1,000 | Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18 | No Opt. Call | AA+ | 1,208,590 |
| 1,100 | Total Minnesota | | | 1,309,029 |
| | Missouri – 1.4% (1.0% of Total Investments) | | | |
| 2,000 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/21 – NPFPG Insured | 10/13 at 100.00 | A– | 2,123,520 |
| 2,035 | St. Louis, Missouri, Airport Revenue Bonds, Lambert-St. Louis International Airport, Tender Option Bond Trust DCL-017, 2.630%, 7/01/26 | No Opt. Call | AAA | 2,035,000 |
| 4,035 | Total Missouri | | | 4,158,520 |
| | Nevada – 6.5% (4.4% of Total Investments) | | | |
| 2,000 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | No Opt. Call | AA+ | 2,105,840 |
| 2,100 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFPG Insured | 12/12 at 100.00 | AA+ | 2,116,548 |
| 900 | Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded 12/01/12) – NPFPG Insured | 12/12 at 100.00 | AA+ (4) | 945,720 |

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| 4,715 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA+ | 4,923,026 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 160 | 0.000%, 1/01/28 – AMBAC Insured | No Opt. Call | N/R | 14,224 |
| 2,000 | 5.375%, 1/01/40 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 460,000 |
| 7,990 | Reno, Nevada, Senior Lien Sales and Room Tax Revenue Bonds, Reno Transportation Rail Access Corridor Project, Series 2002, 5.250%, 6/01/41 (Pre-refunded 6/01/12) – AMBAC Insured | 6/12 at 100.00 | N/R (4) | 8,223,867 |
| 19,865 | Total Nevada | | | 18,789,225 |
| | New Jersey – 2.5% (1.6% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 1,200 | 5.000%, 7/01/22 – NPMFG Insured | 7/14 at 100.00 | A | 1,253,796 |
| 1,200 | 5.000%, 7/01/23 – NPMFG Insured | 7/14 at 100.00 | A | 1,249,584 |
| 4,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 4,618,760 |
| 6,400 | Total New Jersey | | | 7,122,140 |
| | New Mexico – 1.1% (0.6% of Total Investments) | | | |
| 2,725 | Rio Rancho, New Mexico, Water and Wastewater Revenue Bonds, Refunding Series 2009, 5.000%, 5/15/21 – AGM Insured | 5/19 at 100.00 | AA+ | 3,132,251 |
| | New York – 7.0% (4.7% of Total Investments) | | | |
| 1,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 2/15 at 100.00 | BBB | 1,085,880 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | New York (continued) | | | |
| \$ 650 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | No Opt. Call | A | \$ 689,533 |
| 2,185 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 1,989,486 |
| 5,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A, 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A- | 5,320,350 |
| 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+ | 525,270 |
| 10,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) – NPMFG Insured | 11/12 at 100.00 | AA+ (4) | 10,516,300 |
| 19,335 | Total New York | | | 20,126,819 |
| | North Carolina – 3.1% (2.1% of Total Investments) | | | |
| 1,775 | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.731%, 7/01/38 (IF) (6) | 7/20 at 100.00 | AAA | 2,273,686 |
| 3,100 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.125%, 10/01/32 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | AA+ (4) | 3,358,509 |
| 3,050 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/22 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,241,327 |
| 7,925 | Total North Carolina | | | 8,873,522 |
| | Ohio – 4.0% (2.7% of Total Investments) | | | |
| 4,605 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured (UB) | 12/16 at 100.00 | N/R | 4,373,875 |
| 2,000 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/31 – AGM Insured | No Opt. Call | Aa3 | 2,246,540 |
| 4,190 | Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured | No Opt. Call | AA+ | 4,906,239 |
| 10,795 | Total Ohio | | | 11,526,654 |
| | Oklahoma – 1.4% (0.9% of Total Investments) | | | |
| 3,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 3,837,225 |

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|--------|---|--------------------|-----|------------|
| 260 | 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+ | 261,100 |
| 3,760 | Total Oklahoma Oregon – 4.2% (2.8% of Total Investments) | | | 4,098,325 |
| | Oregon Health Sciences University, Revenue Bonds, Series 2002A: | | | |
| 5,000 | 5.000%, 7/01/26 – NPMFG Insured | 1/13 at 100.00 | A1 | 5,053,050 |
| 7,000 | 5.000%, 7/01/32 – NPMFG Insured | 1/13 at 100.00 | A1 | 7,041,720 |
| 12,000 | Total Oregon Pennsylvania – 6.9% (4.6% of Total Investments) | | | 12,094,770 |
| 1,500 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMFG Insured | 12/15 at 100.00 | A1 | 1,608,360 |
| 6,000 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 6,102,060 |
| 4,000 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB) | 6/16 at 100.00 | AA | 4,225,040 |
| 1,750 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA+ | 1,810,953 |
| 2,680 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 2,680,509 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 1,109,073 |
| 2,065 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Sales Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured | 8/20 at 100.00 | AA+ | 2,160,919 |
| 19,045 | Total Pennsylvania | | | 19,696,914 |

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Nuveen Premier Insured Municipal Income Fund, Inc. (continued)
 Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Puerto Rico – 2.8% (1.8% of Total Investments) | | | |
| \$ 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – FGIC Insured | 7/15 at 100.00 | A3 | \$ 2,613,850 |
| 1,000 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA+ | 1,043,820 |
| 1,175 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured | 8/20 at 100.00 | AA+ | 1,208,276 |
| 5,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | Aa2 | 731,600 |
| 810 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFPG Insured | No Opt. Call | A3 | 890,830 |
| 1,190 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFPG Insured | No Opt. Call | A3 (4) | 1,453,787 |
| 11,675 | Total Puerto Rico | | | 7,942,163 |
| | South Carolina – 0.1% (0.1% of Total Investments) | | | |
| 375 | 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+ | 411,428 |
| | Tennessee – 1.9% (1.3% of Total Investments) | | | |
| 3,000 | Blount County Public Building Authority, Tennessee, Local Government Improvement Loans, Oak Ridge General Obligation, 2005 Series B9A, Variable Rate Demand Obligations, 5.000%, 6/01/24 – AMBAC Insured | 6/15 at 100.00 | AA | 3,163,260 |
| 2,055 | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 – AGM Insured | 10/14 at 100.00 | AA+ | 2,238,244 |
| 5,055 | Total Tennessee | | | 5,401,504 |
| | Texas – 10.5% (7.0% of Total Investments) | | | |
| 1,150 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA+ | 1,215,953 |
| 10,175 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 – NPFPG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A+ | 10,176,933 |
| 4,040 | | No Opt. Call | AAA | 6,398,310 |

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Harris County, Texas, Subordinate Lien Unlimited
Tax Toll Road Revenue Bonds, Tender Options
Bond Trust 3028, 14.052%, 8/15/28 – AGM Insured
(IF)

| | | | | |
|--------|---|-----------------|---------|------------|
| 2,145 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 (WI/DD, Settling 11/17/11) – AGM Insured | 12/21 at 100.00 | AA+ | 2,193,649 |
| 4,565 | North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003: 5.250%, 12/15/20 – FGIC Insured | 12/13 at 100.00 | A+ | 4,895,232 |
| 4,800 | 5.250%, 12/15/21 – FGIC Insured | 12/13 at 100.00 | A+ | 5,147,232 |
| 26,875 | Total Texas Utah – 2.1% (1.4% of Total Investments) | | | 30,027,309 |
| 5,760 | Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured | 3/20 at 100.00 | AA+ | 6,095,405 |
| 5,000 | Vermont – 1.8% (1.2% of Total Investments) University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured | 10/17 at 100.00 | AA+ | 5,148,050 |
| 250 | Virginia – 0.1% (0.1% of Total Investments) Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 – AGM Insured | 7/20 at 100.00 | AA+ | 255,720 |
| 9,285 | Washington – 13.2% (8.8% of Total Investments) King County School District 405, Bellevue, Washington, General Obligation Bonds, Series 2002: 5.000%, 12/01/19 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | Aaa | 9,756,678 |
| 12,785 | 5.000%, 12/01/20 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | Aaa | 13,434,478 |
| 2,755 | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003: 5.250%, 12/01/18 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | Aa1 (4) | 2,966,942 |
| 2,990 | 5.250%, 12/01/19 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | Aa1 (4) | 3,220,021 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Washington (continued) | | | |
| \$ 4,715 | Port of Seattle, Washington, Revenue Bonds, Series 2001B, 5.625%, 4/01/17 – FGIC Insured (Alternative Minimum Tax) | 4/12 at 100.00 | Aa2 | \$ 4,731,644 |
| 895 | Port of Seattle, Washington, Special Facility Revenue Bonds, Terminal 18, Series 1999C, 6.000%, 9/01/29 – NPFPG Insured (Alternative Minimum Tax) | 12/11 at 100.00 | Baa1 | 907,250 |
| 1,265 | Tacoma, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/18 (Pre-refunded 12/01/12) – FGIC Insured | 12/12 at 100.00 | AA (4) | 1,329,259 |
| 1,250 | University of Washington, General Revenue Bonds, Tender Option Bond Trust 3005, 17.785%, 6/01/31 – AMBAC Insured (IF) | 6/17 at 100.00 | Aaa | 1,483,800 |
| 35,940 | Total Washington | | | 37,830,072 |
| | Wisconsin – 0.3% (0.2% of Total Investments) | | | |
| 1,000 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 993,447 |
| \$ 467,410 | Total Long-Term Investments (cost \$416,716,808) – 149.8% | | | 429,965,798 |
| | Short-Term Investments – 0.6% (0.4% of Total Investments) | | | |
| | Florida – 0.6% (0.4% of Total Investments) | | | |
| 1,760 | Pinellas County, Florida, Sewer Revenue Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 2917Z, 0.160%, 10/01/32 – AGM Insured (7) | 10/13 at 100.00 | N/R | 1,760,000 |
| \$ 1,760 | Total Short-Term Investments (cost \$1,760,000) | | | 1,760,000 |
| | Total Investments (cost \$418,476,808) – 150.4% | | | 431,725,798 |
| | Floating Rate Obligations – (6.6%) | | | (19,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.6%) (8) | | | (130,900,000) |
| | Other Assets Less Liabilities – 1.8% | | | 5,241,948 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 287,067,746 |

The Fund intends to invest at least 80% of its managed net assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, 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.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (7) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NPX Nuveen Insured Premium Income Municipal Fund 2
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Alabama – 1.7% (1.1% of Total Investments) | | | |
| \$ 3,750 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFG Insured | 6/15 at 100.00 | A1 | \$ 3,821,700 |
| | Jefferson County, Alabama, General Obligation Warrants, Series 2004A: | | | |
| 1,395 | 5.000%, 4/01/22 – NPFG Insured | 4/14 at 100.00 | Baa1 | 1,200,286 |
| 1,040 | 5.000%, 4/01/23 – NPFG Insured | 4/14 at 100.00 | Baa1 | 884,395 |
| 2,590 | Montgomery Water and Sewerage Board, Alabama, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 3/01/25 – AGM Insured | 3/15 at 100.00 | AAA | 2,716,029 |
| 8,775 | Total Alabama | | | 8,622,410 |
| | Arizona – 4.9% (3.2% of Total Investments) | | | |
| | Arizona State, Certificates of Participation, Series 2010A: | | | |
| 2,800 | 5.250%, 10/01/28 – AGM Insured | 10/19 at 100.00 | AA+ | 3,030,468 |
| 3,500 | 5.000%, 10/01/29 – AGM Insured | 10/19 at 100.00 | AA+ | 3,642,555 |
| 5,000 | Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured | 1/20 at 100.00 | AA+ | 5,279,150 |
| 12,365 | Phoenix Civic Improvement Corporation, Arizona, Junior Lien Water System Revenue Bonds, Series 2005, 4.750%, 7/01/27 – NPFG Insured (UB) | 7/15 at 100.00 | AAA | 12,876,911 |
| 23,665 | Total Arizona | | | 24,829,084 |
| | Arkansas – 2.6% (1.7% of Total Investments) | | | |
| 5,745 | Arkansas Development Finance Authority, State Facility Revenue Bonds, Donaghey Plaza Project, Series 2004, 5.250%, 6/01/25 – AGM Insured | 6/14 at 100.00 | AA+ | 6,239,242 |
| | University of Arkansas, Fayetteville, Revenue Bonds, Medical Sciences Campus, Series 2004B: | | | |
| 2,000 | 5.000%, 11/01/27 – NPFG Insured | 11/14 at 100.00 | Aa2 | 2,089,660 |
| 2,000 | 5.000%, 11/01/28 – NPFG Insured | 11/14 at 100.00 | Aa2 | 2,083,860 |
| 2,480 | University of Arkansas, Monticello Campus, Revenue Bonds, Series 2005, 5.000%, 12/01/35 – AMBAC Insured | 12/13 at 100.00 | Aa2 | 2,530,270 |
| 12,225 | Total Arkansas | | | 12,943,032 |
| | California – 23.7% (15.5% of Total Investments) | | | |
| 22,880 | | No Opt. Call | A | 6,022,702 |

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| | | | | |
|--------|---|-----------------|------|------------|
| | Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPMFG Insured | | | |
| 20 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPMFG Insured | 12/14 at 100.00 | AAA | 22,642 |
| 1,980 | California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 – NPMFG Insured | 12/14 at 100.00 | AAA | 2,182,673 |
| 1,300 | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 – NPMFG Insured | 10/15 at 100.00 | Aa3 | 1,338,805 |
| 10,000 | California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42 | 8/20 at 100.00 | AA- | 10,930,100 |
| 3,175 | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/35 – FGIC Insured | 8/12 at 26.19 | A+ | 644,938 |
| 31,200 | Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 – NPMFG Insured | 1/12 at 27.01 | Baa1 | 7,151,664 |
| 1,735 | Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured | 9/15 at 100.00 | A | 1,657,185 |
| 7,000 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | 6,773,760 |
| 1,870 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured | No Opt. Call | Aa2 | 1,019,823 |
| 6,520 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2005E, 5.000%, 7/01/22 – AMBAC Insured | 7/15 at 100.00 | Aa2 | 7,104,909 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | California (continued) | | | |
| \$ 4,000 | Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured | 7/16 at 100.00 | Aa2 | \$ 4,295,840 |
| 3,500 | Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30 | 12/21 at 100.00 | AA | 3,915,100 |
| 15,000 | Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | AAA | 16,267,650 |
| 1,750 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPMFG Insured (ETM) | 8/13 at 100.00 | AAA | 1,983,100 |
| 8,250 | Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPMFG Insured | 8/13 at 100.00 | AAA | 8,381,340 |
| 1,435 | Pasadena Area Community College District, Los Angeles County, California, General Obligation Bonds, Series 2003A, 5.000%, 6/01/22 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | AA+ (4) | 1,539,741 |
| 1,800 | Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28 | No Opt. Call | AA– | 659,520 |
| 735 | Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured | 12/11 at 100.00 | N/R | 735,390 |
| | San Diego County, California, Certificates of Participation, Edgemoor Facility Project and Regional System, Series 2005: | | | |
| 1,675 | 5.000%, 2/01/24 – AMBAC Insured | 2/15 at 100.00 | AA+ | 1,746,271 |
| 720 | 5.000%, 2/01/25 – AMBAC Insured | 2/15 at 100.00 | AA+ | 746,633 |
| | San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A: | | | |
| 3,825 | 0.000%, 1/15/32 – NPMFG Insured | No Opt. Call | Baa1 | 687,085 |
| 23,900 | 0.000%, 1/15/34 – NPMFG Insured | No Opt. Call | Baa1 | 3,664,826 |
| 2,000 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPMFG Insured | 8/14 at 100.00 | BBB+ | 2,015,600 |
| 7,845 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | BBB+ | 5,954,198 |

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| | | | | |
|---------|--|-----------------|---------|-------------|
| 5,000 | Torrance, California, Certificates of Participation, Refunding Series 2005B, 5.000%, 6/01/24 – AMBAC Insured | No Opt. Call | AA | 5,106,500 |
| 12,500 | University of California, Revenue Bonds, Multi-Purpose Projects, Series 2003A, 5.000% 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 12,787,000 |
| 3,900 | West Hills Community College District, California, General Obligation Bonds, School Facilities Improvement District 3, 2008 Election Series 2011, 6.500%, 8/01/41 – AGM Insured | 8/21 at 100.00 | AA+ | 4,494,828 |
| 185,515 | Total California Colorado – 9.5% (6.2% of Total Investments) | | | 119,829,823 |
| 1,940 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 – Pinnacle School, Series 2003, 5.250%, 6/01/23 – SYNCORA GTY Insured | 6/13 at 100.00 | A | 1,964,871 |
| 3,405 | Colorado Educational and Cultural Facilities Authority, Revenue Bonds, Classical Academy Charter School, Series 2003, 5.250%, 12/01/23 – SYNCORA GTY Insured | 12/13 at 100.00 | A | 3,459,855 |
| 16,095 | Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured | 12/13 at 100.00 | N/R (4) | 17,475,146 |
| 125 | Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 – AGM Insured | 12/13 at 100.00 | AA+ | 135,315 |
| 5,000 | Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 (Pre-refunded 12/01/13) – AGM Insured | 12/13 at 100.00 | AA+ (4) | 5,462,550 |
| 12,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPMFG Insured | No Opt. Call | Baa1 | 3,365,880 |
| 1,325 | El Paso County, Colorado, Certificates of Participation, Detention Facility Project, Series 2002B, 5.000%, 12/01/27 (Pre-refunded 12/01/12) – AMBAC Insured | 12/12 at 100.00 | AA– (4) | 1,392,310 |

Nuveen Investments

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NPX
October 31, 2011

Nuveen Insured Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Colorado (continued) | | | |
| | Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004: | | | |
| \$ 2,500 | 5.000%, 12/15/22 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | \$ 2,829,825 |
| 5,125 | 5.000%, 12/15/23 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 5,801,141 |
| 2,000 | 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB) | 12/14 at 100.00 | Aa2 (4) | 2,263,860 |
| 2,640 | Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 – AGM Insured | 12/20 at 100.00 | AA+ | 2,871,660 |
| 1,000 | University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured | 6/15 at 100.00 | Aa2 | 1,069,900 |
| 53,155 | Total Colorado | | | 48,092,313 |
| | District of Columbia – 0.1% (0.1% of Total Investments) | | | |
| 1,065 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 1,090,816 |
| | Florida – 8.4% (5.5% of Total Investments) | | | |
| 11,000 | Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured | 10/21 at 100.00 | AA+ | 11,307,120 |
| 1,000 | 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+ | 1,084,400 |
| 4,000 | Florida State Board of Education, Full Faith and Credit Public Education Capital Outlay Bonds, Series 2003J, 5.000%, 6/01/22 – AMBAC Insured | 6/13 at 101.00 | AAA | 4,273,080 |
| 1,530 | Lakeland, Florida, Hospital System Revenue Bonds, Lakeland Regional Health, Refunding Series 2011, 5.000%, 11/15/24 | 11/21 at 100.00 | A2 | 1,564,027 |
| 10,000 | Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35 | No Opt. Call | AA+ | 10,373,100 |
| 6,350 | Miami-Dade County School Board, Florida, Certificates of Participation, Series 2006A, 5.000%, 11/01/31 – AGM Insured | 11/16 at 100.00 | AA+ | 6,532,245 |
| 5,720 | Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 – AGM Insured | 7/15 at 100.00 | AA+ | 5,849,272 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| 1,500 | Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue and Refunding Bonds, Embry-Riddle Aeronautical University, Inc. Project, Series 2011, 5.000%, 10/15/29 – AGM Insured | 10/21 at 100.00 | AA+ | 1,526,460 |
| 41,100 | Total Florida Georgia – 4.7% (3.1% of Total Investments) | | | 42,509,704 |
| 5,600 | Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA+ | 5,806,696 |
| 1,535 | Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26 | 8/20 at 100.00 | AA | 1,576,599 |
| 4,000 | Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 – NPMG Insured | 7/14 at 100.00 | A1 | 4,128,000 |
| | Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A: | | | |
| 1,775 | 5.000%, 11/01/21 – NPMG Insured | 11/13 at 100.00 | A1 | 1,892,523 |
| 2,580 | 5.000%, 11/01/22 – NPMG Insured | 11/13 at 100.00 | A1 | 2,744,991 |
| 4,500 | South Fulton Municipal Regional Water and Sewerage Authority, Georgia, Water Revenue Bonds, Refunding Series 2003, 5.000%, 1/01/33 (Pre-refunded 1/01/13) – NPMG Insured | 1/13 at 100.00 | N/R (4) | 4,743,675 |
| 3,000 | Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 – AMBAC Insured | 10/12 at 101.00 | A+ | 3,058,470 |
| 22,990 | Total Georgia | | | 23,950,954 |
| | Hawaii – 4.0% (2.6% of Total Investments) | | | |
| 20,000 | Hawaii Department of Budget and Finance, Special Purpose Revenue Refunding Bonds, Hawaiian Electric Company Inc., Series 2000, 5.700%, 7/01/20 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | Baa1 | 20,008,600 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Idaho – 0.0% (0.0% of Total Investments) | | | |
| \$ 190 | Idaho Housing and Finance Association, Single Family Mortgage Bonds, Series 1998E, 5.450%, 7/01/18 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | Aaa | \$ 194,592 |
| | Illinois – 8.1% (5.3% of Total Investments) | | | |
| 3,500 | Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 (WIDD, Settling 11/04/11) – AGM Insured | 6/21 at 100.00 | AA– | 3,659,390 |
| 8,000 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | No Opt. Call | AA+ | 8,419,760 |
| 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+ | 2,350,499 |
| 1,000 | Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41 | 2/21 at 100.00 | AA– | 1,053,800 |
| | Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A: | | | |
| 670 | 6.125%, 4/01/12 – AGM Insured (ETM) | No Opt. Call | AA– (4) | 684,137 |
| 5,045 | 6.250%, 4/01/18 – AGM Insured (ETM) | No Opt. Call | AA– (4) | 6,132,652 |
| 1,950 | Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 – NPMFG Insured (ETM) | No Opt. Call | AA– (4) | 2,233,179 |
| 4,000 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | 4,102,680 |
| 5,000 | Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%, 1/01/39 – AGM Insured | 1/21 at 100.00 | Aa3 | 5,196,900 |
| 19,700 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 2,566,122 |
| 5,725 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/27 – NPMFG Insured | 6/22 at 101.00 | AAA | 4,585,897 |
| 95 | Peoria, Moline and Freeport, Illinois, GNMA Collateralized Single Family Mortgage Revenue Bonds, Series 1995A, 7.600%, 4/01/27 (Alternative Minimum Tax) | 4/12 at 100.00 | AA+ | 96,466 |
| 56,925 | Total Illinois | | | 41,081,482 |
| | Indiana – 5.8% (3.8% of Total Investments) | | | |

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|---|---|--------------------|------|------------|
| Hamilton County Public Building Corporation, Indiana, First Mortgage Bonds, Series 2004: | | | | |
| 2,105 | 5.000%, 8/01/23 – AGM Insured | 8/14 at 100.00 | Aaa | 2,284,578 |
| 2,215 | 5.000%, 8/01/24 – AGM Insured | 8/14 at 100.00 | Aaa | 2,403,962 |
| 10,000 | Indiana Finance Authority, Revenue Bonds, Trinity Health Care Group, Refunding Series 2009A, 5.250%, 12/01/38 | 12/19 at 100.00 | AA | 10,355,700 |
| 5,000 | Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41 | 10/21 at 100.00 | AA– | 5,083,900 |
| 3,730 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 3,812,321 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA+ | 5,390,350 |
| 28,050 | Total Indiana | | | 29,330,811 |
| Iowa – 0.8% (0.5% of Total Investments) | | | | |
| 4,000 | Ames, Iowa, Hospital Revenue Bonds, Mary Greeley Medical Center, Series 2011, 5.250%, 6/15/36 | No Opt. Call | A2 | 4,001,120 |
| Kentucky – 1.4% (0.9% of Total Investments) | | | | |
| 6,010 | Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFPG Insured | No Opt. Call | Baa1 | 2,106,325 |
| 5,000 | Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 – NPFPG Insured | 9/17 at 100.00 | A– | 5,117,700 |
| 11,010 | Total Kentucky | | | 7,224,025 |

Nuveen Investments

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Nuveen Insured Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------|-------------|--------------|
| Louisiana – 5.6% (3.7% of Total Investments) | | | | |
| \$ 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA+ | \$ 5,282,850 |
| 3,935 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NCFG Insured | 7/14 at 100.00 | Baa1 | 4,107,668 |
| 1,010 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A: 5.000%, 5/01/25 – FGIC Insured | 5/15 at 100.00 | Aa1 | 1,074,186 |
| 2,210 | 5.000%, 5/01/26 – FGIC Insured | 5/15 at 100.00 | Aa1 | 2,338,335 |
| Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | | |
| 1,320 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 1,341,635 |
| 14,265 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 14,092,679 |
| 27,740 | Total Louisiana | | | 28,237,353 |
| Maryland – 0.3% (0.2% of Total Investments) | | | | |
| 1,865 | Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A, 5.250%, 9/01/26 – SYNCORA GTY Insured | 9/16 at 100.00 | BB+ | 1,729,582 |
| Massachusetts – 3.5% (2.3% of Total Investments) | | | | |
| 3,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 3,199,560 |
| 3,000 | Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured | No Opt. Call | A | 3,320,730 |
| 1,000 | Massachusetts Educational Financing Authority, Educational Loan Revenue, Series 2011J, 5.625%, 7/01/28 (Alternative Minimum Tax) | 7/21 at 100.00 | AA | 1,003,610 |
| 290 | Massachusetts Port Authority, Special Facilities Revenue Bonds, Delta Air Lines Inc., Series 2001A, 5.000%, 1/01/27 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | N/R | 219,545 |
| 3,335 | Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 13.314%, 8/15/37 – AGM Insured (IF) | 8/17 at 100.00 | AA+ | 3,828,447 |

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|---|---|-----------------|--------|------------|
| Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004: | | | | |
| 3,650 | 5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 4,000,218 |
| 2,000 | 5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured | 1/14 at 100.00 | A1 (4) | 2,191,900 |
| 16,275 | Total Massachusetts | | | 17,764,010 |
| Michigan – 0.6% (0.4% of Total Investments) | | | | |
| 3,170 | Michigan Housing Development Authority, Rental Housing Revenue Bonds, Series 1997A, 6.000%, 4/01/16 – AMBAC Insured (Alternative Minimum Tax) | 4/12 at 100.00 | AA | 3,175,231 |
| Minnesota – 0.1% (0.1% of Total Investments) | | | | |
| 600 | Minnesota Housing Finance Agency, Rental Housing Bonds, Series 1995D, 5.950%, 2/01/18 – NPFPG Insured | 2/12 at 100.00 | AA+ | 602,634 |
| Missouri – 0.4% (0.3% of Total Investments) | | | | |
| 1,000 | Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 – NPFPG Insured | 3/16 at 100.00 | Aa1 | 1,130,370 |
| 355 | Missouri Housing Development Commission, Multifamily Housing Revenue Bonds, Brookstone Village Apartments, Series 1996A, 6.000%, 12/01/16 – AGM Insured (Alternative Minimum Tax) | 12/11 at 100.00 | Aaa | 355,621 |
| 750 | Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 – NPFPG Insured | 10/13 at 100.00 | A– | 758,910 |
| 2,105 | Total Missouri | | | 2,244,901 |
| Nebraska – 0.3% (0.2% of Total Investments) | | | | |
| 865 | Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.838%, 8/01/40 – AMBAC Insured (IF) | 2/17 at 100.00 | AA+ | 1,358,214 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Nevada – 3.6% (2.3% of Total Investments) | | | |
| \$ 5,000 | Clark County, Nevada, Industrial Development Revenue Bonds, Southwest Gas Corporation, Series 2000C, 5.950%, 12/01/38 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 101.00 | Baa2 | \$ 5,012,850 |
| 7,545 | Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured | 1/20 at 100.00 | AA+ | 7,877,885 |
| 3,280 | Clark County, Nevada, Subordinate Lien Airport Revenue Bonds, Series 2004A-2, 5.125%, 7/01/24 – FGIC Insured | 7/14 at 100.00 | Aa3 | 3,366,428 |
| | Director of Nevada State Department of Business and Industry, Revenue Bonds, Las Vegas Monorail Project, First Tier, Series 2000: | | | |
| 5,055 | 0.000%, 1/01/27 – AMBAC Insured | No Opt. Call | N/R | 476,687 |
| 5,500 | 5.625%, 1/01/32 – AMBAC Insured (5) | 1/12 at 100.00 | N/R | 1,265,000 |
| 26,380 | Total Nevada | | | 17,998,850 |
| | New Jersey – 9.1% (6.0% of Total Investments) | | | |
| | Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004: | | | |
| 1,275 | 5.125%, 10/01/21 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 1,379,206 |
| 2,250 | 5.125%, 10/01/22 – NPFPG Insured | 10/14 at 100.00 | Aa2 | 2,430,248 |
| 1,560 | Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 – NPFPG Insured | 1/15 at 100.00 | Aa3 | 1,649,326 |
| | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A: | | | |
| 1,475 | 5.000%, 7/01/22 – NPFPG Insured | 7/14 at 100.00 | A | 1,541,124 |
| 1,475 | 5.000%, 7/01/23 – NPFPG Insured | 7/14 at 100.00 | A | 1,535,947 |
| 3,075 | New Jersey Transit Corporation, Certificates of Participation Refunding, Series 2003, 5.500%, 10/01/15 – AGM Insured | No Opt. Call | AA+ | 3,503,378 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| 25,000 | 0.000%, 12/15/35 – AMBAC Insured | No Opt. Call | A+ | 5,830,500 |
| 10,000 | 0.000%, 12/15/36 – AMBAC Insured | No Opt. Call | A+ | 2,184,900 |
| 10,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/34 – AMBAC Insured | 12/17 at 100.00 | AA+ | 10,888,605 |

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|--------|--|----------------|-----|------------|
| 10,000 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 11,546,900 |
| 3,315 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured (UB) | 1/15 at 100.00 | AA– | 3,478,396 |
| 69,925 | Total New Jersey | | | 45,968,530 |
| | New Mexico – 1.0% (0.6% of Total Investments) | | | |
| | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2004C: | | | |
| 1,415 | 5.000%, 6/01/22 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,536,817 |
| 1,050 | 5.000%, 6/01/24 – AMBAC Insured | 6/14 at 100.00 | AAA | 1,130,693 |
| 2,000 | New Mexico Finance Authority, Public Project Revolving Fund Revenue Bonds, Series 2005E, 5.000%, 6/15/25 – NPFG Insured | 6/15 at 100.00 | Aa2 | 2,157,800 |
| 4,465 | Total New Mexico | | | 4,825,310 |
| | New York – 9.6% (6.3% of Total Investments) | | | |
| 1,120 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 2/15 at 100.00 | BBB | 1,216,186 |
| 3,000 | Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41 | 4/21 at 100.00 | AAA | 3,326,520 |
| 7,435 | Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.500%, 7/01/43 – AGM Insured | 7/20 at 100.00 | AA+ | 7,905,636 |

Nuveen Investments

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Nuveen Insured Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | New York (continued) | | | |
| \$ 1,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/24 – AMBAC Insured | 3/15 at 100.00 | AAA | \$ 1,101,020 |
| 4,055 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 3,692,159 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: | | | |
| 10,675 | 5.000%, 12/01/23 – FGIC Insured | 6/16 at 100.00 | A- | 11,517,151 |
| 5,000 | 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A- | 5,320,350 |
| 2,700 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPMFG Insured | 11/16 at 100.00 | A- | 2,618,109 |
| 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/21 – AGM Insured | 11/14 at 100.00 | AA+ | 5,500,650 |
| 1,540 | New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 17.026%, 11/15/44 – AMBAC Insured (IF) | 11/15 at 100.00 | AA+ | 1,750,118 |
| 495 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured | 5/12 at 100.00 | AA+ | 495,787 |
| 3,770 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/25 – AGM Insured | 7/15 at 100.00 | AA+ | 3,995,484 |
| 45,790 | Total New York | | | 48,439,170 |
| | North Carolina – 2.3% (1.5% of Total Investments) | | | |
| 1,250 | Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 – NPMFG Insured | 7/15 at 100.00 | Aa3 | 1,291,488 |
| 1,780 | Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.731%, 7/01/38 (IF) (6) | 7/20 at 100.00 | AAA | 2,280,091 |
| | Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004: | | | |
| 2,225 | 5.000%, 5/01/23 – FGIC Insured | 5/14 at 100.00 | AA- | 2,311,753 |
| 2,335 | 5.000%, 5/01/24 – FGIC Insured | 5/14 at 100.00 | AA- | 2,417,122 |

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|--------|--|-----------------|------|------------|
| 2,900 | Raleigh Durham Airport Authority, North Carolina, Airport Revenue Bonds, Series 2005A, 5.000%, 5/01/21 – AMBAC Insured | 5/15 at 100.00 | Aa3 | 3,096,533 |
| 10,490 | Total North Carolina | | | 11,396,987 |
| | Ohio – 1.6% (1.1% of Total Investments) | | | |
| 7,825 | Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured | 12/16 at 100.00 | A1 | 7,432,263 |
| 700 | Shaker Heights, Ohio, General Obligation Bonds, Series 2003, 5.250%, 12/01/26 – AMBAC Insured | 12/13 at 100.00 | AA+ | 741,860 |
| 8,525 | Total Ohio | | | 8,174,123 |
| | Oklahoma – 0.3% (0.2% of Total Investments) | | | |
| 1,500 | Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F, 5.000%, 7/01/24 – AMBAC Insured | 7/15 at 100.00 | AA | 1,644,525 |
| | Oregon – 0.3% (0.2% of Total Investments) | | | |
| 1,520 | Portland Housing Authority, Oregon, Multifamily Housing Revenue Bonds, Lovejoy Station Apartments, Series 2000, 6.000%, 7/01/33 – NPMF Insured (Alternative Minimum Tax) | 1/12 at 100.00 | Baa1 | 1,521,201 |
| | Pennsylvania – 10.1% (6.6% of Total Investments) | | | |
| 2,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPMF Insured | 12/15 at 100.00 | A1 | 2,144,480 |
| 4,235 | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006, 5.000%, 8/01/24 – AMBAC Insured | 8/16 at 100.00 | A+ | 4,507,522 |
| 1,750 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA+ | 1,810,953 |
| 4,000 | Erie Water Authority, Erie County, Pennsylvania, Water Revenue Bonds, Series 2011A, 4.625%, 12/01/44 (WI/DD, Settling 11/15/11) – AGM Insured | 12/21 at 100.00 | Aa3 | 3,920,120 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 1,015 | 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 | \$ 1,049,256 |
| 5,235 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2005A, 5.000%, 5/01/28 – NPFG Insured | 5/15 at 100.00 | A | 5,357,185 |
| 4,585 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 4,585,871 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 1,109,073 |
| 5,235 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1: 5.000%, 9/01/24 – AGM Insured | 9/14 at 100.00 | AA+ | 5,376,607 |
| 3,000 | 5.000%, 9/01/25 – AGM Insured | 9/14 at 100.00 | AA+ | 3,066,930 |
| 2,985 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 3,035,775 |
| 1,425 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A2 | 1,620,852 |
| 2,360 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM) | 1/12 at 100.00 | A1 (4) | 2,693,185 |
| 3,785 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/25 – AGM Insured (UB) | 1/16 at 100.00 | AA– | 4,017,664 |
| 1,125 | Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured | 12/21 at 100.00 | AA– | 1,170,979 |
| 1,455 | Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 – AMBAC Insured | 6/15 at 100.00 | Aa3 | 1,530,966 |
| 3,650 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/29 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 3,916,414 |
| 48,890 | Total Pennsylvania | | | 50,913,832 |
| | Puerto Rico – 1.5% (1.0% of Total Investments) | | | |
| 2,500 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 – | 7/15 at 100.00 | A3 | 2,613,850 |

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| FGIC Insured | | | | |
|---|---|-----------------|------|------------|
| 4,705 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured | 8/20 at 100.00 | AA+ | 4,838,246 |
| 7,205 | Total Puerto Rico | | | 7,452,096 |
| South Carolina – 0.4% (0.2% of Total Investments) | | | | |
| 1,955 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 – AGM Insured | 12/16 at 100.00 | AA+ | 2,055,526 |
| Texas – 12.6% (8.3% of Total Investments) | | | | |
| 1,700 | Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250%, 1/01/46 | 1/21 at 100.00 | BBB– | 1,733,660 |
| | Corpus Christi, Texas, Utility System Revenue Bonds, Series 2004: | | | |
| 3,475 | 5.000%, 7/15/22 – AGM Insured (UB) | 7/14 at 100.00 | AA– | 3,763,912 |
| 3,645 | 5.000%, 7/15/23 – AGM Insured (UB) | 7/14 at 100.00 | AA– | 3,948,045 |
| 10,000 | Dallas, Texas, Waterworks and Sewer System Revenue Bonds, Series 2007, 4.375%, 10/01/32 – AMBAC Insured (UB) | 10/17 at 100.00 | AAA | 10,150,800 |
| 10,175 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.500%, 11/01/35 – NPFG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A+ | 10,176,933 |
| 1,500 | El Paso, Texas, Airport Revenue Bonds, El Paso International Airport Series 2011, 5.250%, 8/15/33 | 8/20 at 100.00 | A+ | 1,541,865 |
| 5,625 | Harris County Hospital District, Texas, Revenue Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG Insured | 2/17 at 100.00 | A1 | 5,703,525 |
| 500 | Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.450%, 7/01/24 – AGM Insured | No Opt. Call | AA+ | 556,400 |

Nuveen Investments

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Nuveen Insured Premium Income Municipal Fund 2 (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas (continued) | | | |
| \$ 2,000 | Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2011A, 5.000%, 7/01/24 (Alternative Minimum Tax) | 7/21 at 100.00 | A | \$ 2,074,380 |
| 4,485 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003B, 5.000%, 5/15/21 (Pre-refunded 5/15/12) – AGM Insured | 5/12 at 100.00 | AA+ (4) | 4,600,623 |
| 10,000 | Lower Colorado River Authority, Texas, Contract Revenue Refunding Bonds, Transmission Services Corporation, Series 2003C, 5.000%, 5/15/33 – AMBAC Insured | 5/13 at 100.00 | A | 10,229,600 |
| 4,151 | Panhandle Regional Housing Finance Corporation, Texas, GNMA Collateralized Multifamily Housing Mortgage Revenue Bonds, Renaissance of Amarillo Apartments, Series 2001A, 6.650%, 7/20/42 | 7/12 at 105.00 | Aaa | 4,363,822 |
| 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 | Aa2 | 2,515,341 |
| 85 | Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 – AGM Insured | No Opt. Call | AA+ | 86,316 |
| 2,215 | Texas State University System, Financing Revenue Refunding Bonds, Series 2002, 5.000%, 3/15/18 (Pre-refunded 3/15/12) – AGM Insured | 3/12 at 100.00 | AA+ (4) | 2,254,449 |
| 61,966 | Total Texas | | | 63,699,671 |
| | Utah – 2.3% (1.5% of Total Investments) | | | |
| 8,600 | Intermountain Power Agency, Utah, Power Supply Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/18 – AGM Insured (UB) | 7/13 at 100.00 | AA– | 9,098,542 |
| 2,385 | Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 – NPFPG Insured | 12/13 at 100.00 | A+ | 2,397,020 |
| 10,985 | Total Utah | | | 11,495,562 |
| | Vermont – 0.3% (0.2% of Total Investments) | | | |
| 1,320 | Vermont Educational and Health Buildings Financing Agency, Revenue Bonds, Fletcher Allen Health Care Inc., Series 2000A, 6.000%, 12/01/23 – AMBAC Insured | 12/11 at 100.00 | Baa1 | 1,320,000 |
| | Virginia – 2.6% (1.7% of Total Investments) | | | |
| | Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005: | | | |

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|--------|---|--------------------|---------|------------|
| 5,880 | 5.000%, 6/15/20 – NPFG Insured | 6/15 at 100.00 | A | 6,253,792 |
| 5,000 | 5.000%, 6/15/22 – NPFG Insured | 6/15 at 100.00 | A | 5,262,300 |
| | Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A: | | | |
| 1,150 | 5.250%, 12/15/22 – AGM Insured | 6/14 at 100.00 | AA+ | 1,251,614 |
| 500 | 5.250%, 12/15/23 – AGM Insured | 6/14 at 100.00 | AA+ | 544,180 |
| 12,530 | Total Virginia | | | 13,311,886 |
| | Washington – 5.6% (3.7% of Total Investments) | | | |
| 1,370 | Clark County School District 101, La Center, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 (Pre-refunded 12/01/12) – AGM Insured | 12/12 at 100.00 | Aa1 (4) | 1,439,596 |
| 3,000 | King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured | 7/17 at 100.00 | AA+ | 3,149,820 |
| 4,900 | Washington State Health Care Facilities Authority, Revenue Bonds, Fred Hutchinson Cancer Research Center, Series 2011A, 5.625%, 1/01/35 | 1/21 at 100.00 | A | 4,969,629 |
| 3,950 | Washington State Health Care Facilities Authority, Revenue Bonds, Swedish Health Services, Series 1998, 5.125%, 11/15/22 – AMBAC Insured | 11/11 at 100.00 | A2 | 3,953,002 |
| 6,200 | Washington State, General Obligation Purpose Bonds, Series 2003A, 5.000%, 7/01/20 (Pre-refunded 7/01/12) – FGIC Insured | 7/12 at 100.00 | AA+ (4) | 6,397,098 |
| 10,855 | Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured | No Opt. Call | AA+ | 8,556,345 |
| 30,275 | Total Washington | | | 28,465,490 |
| | Wisconsin – 2.4% (1.6% of Total Investments) | | | |
| 7,000 | La Crosse, Wisconsin, Resource Recovery Revenue Refunding Bonds, Northern States Power Company Project, Series 1996, 6.000%, 11/01/21 – NPFG Insured (Alternative Minimum Tax) | No Opt. Call | Aaa | 7,892,220 |
| 3,775 | Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured | 5/16 at 100.00 | AA | 4,092,855 |
| 10,775 | Total Wisconsin | | | 11,985,075 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Wyoming – 0.4% (0.3% of Total Investments) | | | |
| | Teton County Hospital District, Wyoming, Hospital Revenue Bonds, St. John’s Medical Center Project, Series 2011B: | | | |
| \$ 1,000 | 5.500%, 12/01/27 | 12/21 at 100.00 | BBB | \$ 1,011,905 |
| 1,000 | 6.000%, 12/01/36 | 12/21 at 100.00 | BBB | 1,017,715 |
| 2,000 | Total Wyoming | | | 2,029,620 |
| \$ 877,781 | Total Investments (cost \$755,709,435) – 152.5% | | | 771,518,145 |
| | Floating Rate Obligations – (11.5)% | | | (57,980,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value– (43.3)% (7) | | | (219,000,000) |
| | Other Assets Less Liabilities – 2.3% | | | 11,227,614 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 505,765,759 |

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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. Bonds backed by U.S. Government or agency securities are given an implied rating equal to the rating of such securities.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, 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.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value a percentage of Total Investments is 28.4%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB)

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Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 69

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 NVG Nuveen Insured Dividend Advantage Municipal Fund
 Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Municipal Bonds – 149.4% (99.8% of Total Investments) | | | |
| | Alabama – 1.9% (1.3% of Total Investments) | | | |
| \$ 5,310 | Athens, Alabama, Water and Sewerage Revenue Warrants, Series 2002, 5.300%, 5/01/32 (Pre-refunded 5/01/12) – NPFPG Insured | 5/12 at 101.00 | A+ (4) | \$ 5,498,186 |
| 3,045 | Hoover, Alabama, General Obligation Bonds, Series 2003, 5.000%, 3/01/20 (Pre-refunded 3/01/12) – NPFPG Insured | 3/12 at 101.00 | AA+ (4) | 3,124,231 |
| 8,355 | Total Alabama | | | 8,622,417 |
| | Alaska – 3.5% (2.3% of Total Investments) | | | |
| 15,000 | Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27 (Pre-refunded 10/01/12) – AMBAC Insured | 10/12 at 100.00 | Aa3 (4) | 15,682,650 |
| | Arizona – 2.4% (1.6% of Total Investments) | | | |
| 5,000 | Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Series 2002B, 5.250%, 7/01/32 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | AA– | 5,011,500 |
| 6,000 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 5,960,880 |
| 11,000 | Total Arizona | | | 10,972,380 |
| | California – 14.8% (9.9% of Total Investments) | | | |
| 2,000 | Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured | No Opt. Call | A– | 1,248,180 |
| 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– | 1,994,731 |
| | California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A: | | | |
| 1,485 | 5.000%, 10/01/26 – NPFPG Insured | 10/15 at 100.00 | Aa3 | 1,545,128 |
| 1,565 | 5.000%, 10/01/27 – NPFPG Insured | 10/15 at 100.00 | Aa3 | 1,622,029 |
| 2,000 | Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/33 – FGIC Insured | 8/12 at 29.17 | A+ | 463,640 |
| 14,345 | Corona-Norco Unified School District, Riverside County, California, General Obligation Bonds, Capital Appreciation, Election 2006 Refunding | No Opt. Call | AA– | 2,624,705 |

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|--------|---|-------------------|-----|------------|
| | Series 2009C, 0.000%, 8/01/39 – AGM Insured 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 | Aa3 | 1,302,375 |
| 3,600 | 0.000%, 8/01/34 – AGM Insured | 8/28 at 100.00 | Aa3 | 1,770,696 |
| 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 | 2,316,239 |
| 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 | 18,061,747 |
| | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1: | | | |
| 1,000 | 5.750%, 6/01/47 | 6/17 at 100.00 | BB+ | 723,480 |
| 365 | 5.125%, 6/01/47 | 6/17 at 100.00 | BB+ | 237,688 |
| 1,990 | Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | Aa2 | 942,126 |
| 7,935 | Los Angeles, California, Certificates of Participation, Series 2002, 5.300%, 4/01/32 – AMBAC Insured | 4/12 at 100.00 | A+ | 7,956,266 |
| 2,220 | Northern California Power Agency, Revenue Refunding Bonds, Hydroelectric Project 1, Series 1998A, 5.200%, 7/01/32 – NPPFG Insured | 1/12 at 100.00 | A | 2,220,488 |
| | Oceanside Unified School District, San Diego County, California, General Obligation Bonds, Series 2008A and 2008B: | | | |
| 5,905 | 0.000%, 8/01/26 – AGC Insured | No Opt. Call | AA– | 2,597,905 |
| 2,220 | 0.000%, 8/01/28 – AGC Insured | No Opt. Call | AA+ | 829,436 |
| 2,675 | Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured | 8/29 at 100.00 | AA– | 1,928,327 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | California (continued) | | | |
| \$ 4,150 | Placentia-Yorba Linda Unified School District, Orange County, California, Certificates of Participation, Series 2011, 0.000%, 10/01/28 – AGM Insured | 10/21 at 100.00 | AA–\$ | 3,272,773 |
| | 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+ | 945,230 |
| 1,180 | 3.000%, 6/15/26 – AGM Insured | 6/17 at 100.00 | AA+ | 1,098,108 |
| 6,820 | San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPMFG Insured | 8/17 at 100.00 | BBB+ | 5,176,244 |
| 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 | 3,841,301 |
| 1,690 | Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPMFG Insured | 8/15 at 100.00 | AA | 1,796,250 |
| 98,285 | Total California | | | 66,515,092 |
| | Colorado – 5.7% (3.8% of Total Investments) | | | |
| 17,300 | Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 – NPMFG Insured | 8/15 at 100.00 | BBB | 17,847,718 |
| 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 | 688,868 |
| 17,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPMFG Insured | No Opt. Call | Baa1 | 6,962,860 |
| 35,050 | Total Colorado | | | 25,499,446 |
| | District of Columbia – 1.7% (1.1% of Total Investments) | | | |
| 6,805 | District of Columbia, Revenue Bonds, Georgetown University, Series 2007A, 4.500%, 4/01/42 – AMBAC Insured | 4/17 at 100.00 | A– | 6,634,058 |
| 935 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 957,664 |
| 7,740 | Total District of Columbia | | | 7,591,722 |
| | Florida – 11.3% (7.5% 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+ | 3,083,760 |

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|---|---|-----------------|-----|------------|
| Florida Municipal Loan Council, Revenue Bonds, Series 2003B: | | | | |
| 2,305 | 5.250%, 12/01/17 – NPFG Insured | 12/13 at 100.00 | A– | 2,416,355 |
| 1,480 | 5.250%, 12/01/18 – NPFG Insured | 12/13 at 100.00 | A– | 1,543,285 |
| 11,600 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002B, 5.125%, 10/01/21 – AGM Insured (Alternative Minimum Tax) | 10/12 at 100.00 | AA+ | 11,961,340 |
| 2,335 | Lee County, Florida, Airport Revenue Refunding Bonds, Series 2011A, 5.375%, 10/01/32 – AGM Insured (Alternative Minimum Tax) | 8/21 at 100.00 | AA+ | 2,373,901 |
| 1,545 | Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/31 – AGM Insured | No Opt. Call | AA+ | 1,642,289 |
| Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002: | | | | |
| 7,165 | 5.625%, 10/01/15 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 7,402,591 |
| 5,600 | 5.750%, 10/01/16 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 5,776,176 |
| 10,000 | 5.125%, 10/01/21 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 10,163,200 |
| 2,000 | 5.250%, 10/01/22 – FGIC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | A2 | 2,031,560 |
| 1,000 | South Miami Health Facilities Authority, Florida, Hospital Revenue, Baptist Health System Obligation Group, Series 2007, 5.000%, 8/15/42 (UB) | 8/17 at 100.00 | AA | 999,140 |
| 1,000 | Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured | 10/15 at 100.00 | AA | 1,038,280 |
| 49,030 | Total Florida | | | 50,431,877 |
| Georgia – 1.8% (1.2% of Total Investments) | | | | |
| 6,925 | Atlanta and Fulton County Recreation Authority, Georgia, Guaranteed Revenue Bonds, Park Improvement, Series 2005A, 5.000%, 12/01/30 – NPFG Insured | 12/15 at 100.00 | Aa2 | 7,147,708 |
| 1,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured | 11/14 at 100.00 | AA+ | 1,049,050 |
| 7,925 | Total Georgia | | | 8,196,758 |

Nuveen Investments 71

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NVG
October 31, 2011
Nuveen Insured Dividend Advantage Municipal Fund (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Idaho – 1.0% (0.7% of Total Investments) | | | |
| | Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006: | | | |
| \$ 3,000 | 5.000%, 7/15/23 – NPMFG Insured | 7/16 at 100.00 | Aa2 | \$ 3,234,300 |
| 1,130 | 5.000%, 7/15/24 – NPMFG Insured | 7/16 at 100.00 | Aa2 | 1,207,801 |
| 4,130 | Total Idaho | | | 4,442,101 |
| | Illinois – 12.9% (8.6% of Total Investments) | | | |
| 10,000 | Bolingbrook, Illinois, General Obligation Bonds, Series 2002A, 5.375%, 1/01/38 (Pre-refunded 1/01/12) – FGIC Insured | 1/12 at 100.00 | Aa3 (4) | 10,086,600 |
| 1,305 | Chicago, Illinois, General Obligation Bonds, Series 2001A, 5.500%, 1/01/38 – NPMFG Insured | 1/12 at 100.00 | Aa3 | 1,306,657 |
| | Chicago, Illinois, Second Lien Passenger Facility Charge Revenue Bonds, O’Hare International Airport, Series 2001C: | | | |
| 4,250 | 5.500%, 1/01/16 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A2 | 4,276,010 |
| 4,485 | 5.500%, 1/01/17 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A2 | 4,509,398 |
| 4,730 | 5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A2 | 4,755,731 |
| 2,930 | 5.500%, 1/01/19 – AMBAC Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A2 | 2,945,939 |
| 3,600 | Chicago, Illinois, Third Lien General Airport Revenue Bonds, O’Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPMFG Insured | 1/16 at 100.00 | A1 | 3,775,860 |
| 3,000 | Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O’Hare International Airport, Series 2002A, 5.750%, 1/01/17 – NPMFG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A1 | 3,017,550 |
| 4,000 | Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%, 12/01/21 – NPMFG Insured | 12/12 at 101.00 | Baa1 | 4,091,440 |
| | Community College District 523, Counties of DeKalb, Kane, LaSalle, Lee, Ogle, Winnebago, and Boone, Illinois, General Obligation Bonds, Kishwaukee Community College, Capital Appreciation, Series 2011B: | | | |
| 2,500 | 0.000%, 2/01/33 | 2/21 at 44.23 | AA | 615,275 |
| 2,000 | 0.000%, 2/01/34 | 2/21 at 41.04 | AA | 451,980 |

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|--------|--|-----------------|---------|------------|
| 480 | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C, 5.250%, 10/01/22 – AGM Insured | 10/13 at 100.00 | Aa3 | 512,323 |
| | DuPage County Community School District 200, Wheaton, Illinois, General Obligation Bonds, Series 2003C: | | | |
| 770 | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | Aa3 (4) | 839,754 |
| 250 | 5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | Aa3 (4) | 272,648 |
| 3,500 | Illinois Municipal Electric Agency, Power Supply System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured | 2/17 at 100.00 | A+ | 3,589,845 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 25,000 | 0.000%, 6/15/44 – AGM Insured | No Opt. Call | AAA | 3,482,000 |
| 17,465 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 2,274,991 |
| 3,335 | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.617%, 6/15/42 (IF) (5) | 6/20 at 100.00 | AAA | 3,108,554 |
| 3,900 | Rosemont, Illinois, General Obligation Bonds, Series 2011A, 5.600%, 12/01/35 – AGM Insured | 12/20 at 100.00 | AA+ | 4,070,430 |
| 97,500 | Total Illinois | | | 57,982,985 |
| | Indiana – 13.9% (9.3% of Total Investments) | | | |
| 3,380 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 – AMBAC Insured | 7/13 at 100.00 | A1 | 3,549,575 |
| | Indiana Bond Bank, Special Program Bonds, Hendricks County Redevelopment District, Series 2002D: | | | |
| 5,075 | 5.250%, 4/01/26 (Pre-refunded 4/01/12) – AMBAC Insured | 4/12 at 100.00 | AA (4) | 5,181,778 |
| 7,000 | 5.250%, 4/01/30 (Pre-refunded 4/01/12) – AMBAC Insured | 4/12 at 100.00 | AA (4) | 7,147,280 |
| 10,000 | Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 – AMBAC Insured | 7/12 at 100.00 | A+ | 10,016,400 |
| 3,215 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NCFG Insured | 1/17 at 100.00 | A+ | 3,285,955 |
| 5,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project Series 2009A, 5.500%, 1/01/38 – AGC Insured | 1/19 at 100.00 | AA+ | 5,390,350 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Indiana (continued) | | | |
| \$ 20,000 | Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPMF Insured | 7/12 at 100.00 | AA+ (4) | \$ 20,669,000 |
| 6,960 | Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 – NPMF Insured | 1/13 at 100.00 | AA+ | 7,227,194 |
| 60,630 | Total Indiana | | | 62,467,532 |
| | Kansas – 0.8% (0.6% of Total Investments) | | | |
| 3,500 | Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40 | No Opt. Call | AA | 3,543,050 |
| | Kentucky – 0.6% (0.4% of Total Investments) | | | |
| 2,415 | Kentucky State Property and Buildings Commission, Revenue Bonds, Project 93, Refunding Series 2009, 5.250%, 2/01/20 – AGC Insured | 2/19 at 100.00 | AA+ | 2,764,040 |
| | Louisiana – 4.4% (3.0% of Total Investments) | | | |
| 1,000 | Jefferson Parish Hospital District 1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured | 1/21 at 100.00 | AA+ | 1,049,850 |
| 5,000 | Lafayette Public Trust Financing Authority, Louisiana, Revenue Bonds, Ragin' Cajun Facilities Inc. Project, Series 2010, 5.500%, 10/01/41 – AGM Insured | 10/20 at 100.00 | AA+ | 5,282,850 |
| 1,325 | Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPMF Insured | 7/14 at 100.00 | Baa1 | 1,383,141 |
| | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A: | | | |
| 770 | 4.750%, 5/01/39 – AGM Insured (UB) | 5/16 at 100.00 | Aa1 | 782,620 |
| 8,270 | 4.500%, 5/01/41 – FGIC Insured (UB) | 5/16 at 100.00 | Aa1 | 8,170,099 |
| 3 | Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-5, 15.833%, 5/01/34 – FGIC Insured (IF) | 5/16 at 100.00 | Aa1 | 3,172 |
| 3,085 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 – NPMF Insured | 9/12 at 100.00 | A3 | 3,122,575 |
| 19,453 | Total Louisiana | | | 19,794,307 |
| | Massachusetts – 0.9% (0.6% of Total Investments) | | | |
| 1,000 | Massachusetts Department of Transportation, Metropolitan Highway System Revenue Bonds, Commonwealth Contract Assistance Secured, Refunding Series 2010B, 5.000%, 1/01/35 | 1/20 at 100.00 | AA+ | 1,066,520 |

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|-------|--|-----------------|---------|-----------|
| 2,775 | Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5) | 2/17 at 100.00 | AA+ | 2,787,460 |
| 3,775 | Total Massachusetts | | | 3,853,980 |
| | Michigan – 0.4% (0.2% of Total Investments) | | | |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: | | | |
| 275 | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R (4) | 324,195 |
| 1,225 | 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 1,245,556 |
| 1,500 | Total Michigan | | | 1,569,751 |
| | Minnesota – 0.5% (0.3% of Total Investments) | | | |
| 1,970 | Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured | No Opt. Call | AA+ | 2,197,003 |
| | Missouri – 0.4% (0.3% of Total Investments) | | | |
| 1,600 | St. Louis County Pattonville School District R3, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/19 – AGM Insured | 3/14 at 100.00 | AA+ | 1,747,856 |
| | Nebraska – 2.0% (1.3% of Total Investments) | | | |
| 6,360 | Lincoln, Nebraska, Electric System Revenue Bonds, Series 2005, 5.000%, 9/01/32 Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Series 2003A: | 9/15 at 100.00 | AA | 6,783,576 |
| 1,000 | 5.250%, 4/01/20 – AGM Insured | 4/13 at 100.00 | AA+ | 1,053,660 |
| 1,000 | 5.250%, 4/01/21 – AGM Insured | 4/13 at 100.00 | AA+ | 1,048,890 |
| 8,360 | Total Nebraska | | | 8,886,126 |

Nuveen Investments 73

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

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Nevada – 2.1% (1.4% of Total Investments) | | | |
| \$ 2,350 | Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 – AGM Insured | No Opt. Call | AA+ | \$ 2,474,362 |
| 6,665 | 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+ | 6,959,060 |
| 9,015 | Total Nevada | | | 9,433,422 |
| | New Jersey – 0.9% (0.7% of Total Investments) | | | |
| 2,150 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.250%, 12/15/20 | No Opt. Call | A+ | 2,457,816 |
| 1,200 | New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured | No Opt. Call | AA+ | 1,385,628 |
| 3,350 | Total New Jersey | | | 3,843,444 |
| | New York – 6.6% (4.4% of Total Investments) | | | |
| 1,120 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/23 – FGIC Insured | 2/15 at 100.00 | BBB | 1,216,186 |
| 3,660 | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/23 – AMBAC Insured | 2/15 at 100.00 | AA– | 3,884,504 |
| | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518: | | | |
| 2,000 | 13.341%, 2/15/33 (IF) | 2/19 at 100.00 | AAA | 2,377,700 |
| 1,335 | 13.329%, 2/15/33 (IF) | 2/19 at 100.00 | AAA | 1,587,115 |
| 850 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | No Opt. Call | A | 901,697 |
| 3,130 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFPG Insured | 2/17 at 100.00 | A | 2,849,928 |
| 2,400 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFPG Insured | 11/16 at 100.00 | A– | 2,327,208 |
| 1,900 | | | AA+ | 1,996,026 |

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|--------|--|-----------------|---------|------------|
| | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured | 5/21 at 100.00 | | |
| 480 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured | 11/15 at 100.00 | A | 492,058 |
| 10,265 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/30 – AGM Insured | 11/12 at 100.00 | AA+ | 10,422,157 |
| 1,435 | New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured | 3/19 at 100.00 | AA+ | 1,636,187 |
| 28,575 | Total New York | | | 29,690,766 |
| | North Carolina – 0.6% (0.5% of Total Investments) | | | |
| 2,080 | North Carolina Medical Care Commission, FHA-Insured Mortgage Revenue Bonds, Betsy Johnson Regional Hospital Project, Series 2003, 5.375%, 10/01/24 (Pre-refunded 10/01/13) – AGM Insured | 10/13 at 100.00 | AA+ (4) | 2,263,331 |
| 540 | Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 – AGC Insured | 6/19 at 100.00 | AA+ | 593,168 |
| 2,620 | Total North Carolina | | | 2,856,499 |
| | Ohio – 1.7% (1.1% of Total Investments) | | | |
| | Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | |
| 65 | 5.125%, 6/01/24 | 6/17 at 100.00 | BB– | 50,083 |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | BB– | 536,817 |
| 685 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB– | 497,146 |
| 1,570 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB– | 1,115,297 |
| 4,650 | Middletown City School District, Butler County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/28 – AGM Insured | No Opt. Call | Aa3 | 5,231,715 |
| 7,680 | Total Ohio | | | 7,431,058 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Oklahoma – 0.5% (0.3% of Total Investments) | | | |
| \$ 2,000 | Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series 2007, 5.000%, 2/15/37 | 2/17 at 100.00 | A | \$ 2,023,460 |
| | Oregon – 1.6% (1.1% of Total Investments) | | | |
| 3,000 | Oregon State Department of Transportation, Highway User Tax Revenue Bonds, Series 2009A, 5.000%, 11/15/33 | 5/19 at 100.00 | AAA | 3,243,210 |
| | Oregon, General Obligation Veterans Welfare Bonds, Series 82: | | | |
| 2,605 | 5.375%, 12/01/31 (Pre-refunded 12/01/11) | 12/11 at 100.00 | AA+ | 2,607,813 |
| 1,235 | 5.500%, 12/01/42 (Pre-refunded 12/01/11) | 12/11 at 100.00 | AA+ | 1,236,210 |
| 6,840 | Total Oregon | | | 7,087,233 |
| | Pennsylvania – 4.8% (3.2% of Total Investments) | | | |
| 4,500 | Allegheny County, Pennsylvania, Airport Revenue Refunding Bonds, Pittsburgh International Airport, Series 1997A, 5.750%, 1/01/13 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call | BBB+ | 4,684,185 |
| 1,050 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 – AGM Insured | 1/20 at 100.00 | AA+ | 1,086,572 |
| 4,130 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 – AGM Insured (UB) | 12/16 at 100.00 | Aa2 | 4,130,784 |
| 1,050 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured | 6/16 at 100.00 | Aa3 | 1,109,073 |
| 6,000 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 5,095,860 |
| 2,000 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/18 – AGM Insured | 11/13 at 100.00 | AA | 2,111,500 |
| 2,000 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 1/15/19 – AGM Insured (UB) | 1/16 at 100.00 | AA– | 2,208,360 |
| 1,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/23 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | AA+ (4) | 1,072,990 |
| 21,730 | Total Pennsylvania | | | 21,499,324 |
| | Puerto Rico – 0.4% (0.3% of Total Investments) | | | |
| 1,225 | Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured | No Opt. Call | AA+ | 1,278,680 |

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| 5,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | Aa2 | 731,600 |
| 6,225 | Total Puerto Rico | | | 2,010,280 |
| | South Carolina – 1.5% (1.0% of Total Investments) | | | |
| 1,950 | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 – AGM Insured | 12/16 at 100.00 | AA+ | 2,050,269 |
| | Greenville, South Carolina, Tax Increment Revenue Improvement Bonds, Series 2003: | | | |
| 1,000 | 5.500%, 4/01/17 – NPFPG Insured | 4/13 at 100.00 | A– | 1,063,060 |
| 2,300 | 5.000%, 4/01/21 – NPFPG Insured | 4/13 at 100.00 | A– | 2,406,766 |
| 1,000 | Scago Educational Facilities Corporation, South Carolina, Installment Purchase Revenue Bonds, Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 – AGM Insured | 10/15 at 100.00 | AA+ | 1,067,260 |
| 6,250 | Total South Carolina | | | 6,587,355 |
| | Tennessee – 9.4% (6.2% of Total Investments) | | | |
| | Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004: | | | |
| 1,495 | 5.000%, 10/01/19 – AGM Insured | 10/14 at 100.00 | AA+ | 1,633,213 |
| 1,455 | 5.000%, 10/01/20 – AGM Insured | 10/14 at 100.00 | AA+ | 1,589,515 |
| 1,955 | 5.000%, 10/01/21 – AGM Insured | 10/14 at 100.00 | AA+ | 2,135,740 |
| 10,000 | Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002A, 5.125%, 11/01/28 (Pre-refunded 11/01/12) – AMBAC Insured | 11/12 at 100.00 | AA– (4) | 10,483,300 |
| 10,000 | Memphis-Shelby County Sports Authority, Tennessee, Revenue Bonds, Memphis Arena, Series 2002B, 5.125%, 11/01/29 (Pre-refunded 11/01/12) – AMBAC Insured | 11/12 at 100.00 | AA– (4) | 10,483,300 |
| 15,195 | Tennessee State School Bond Authority, Higher Educational Facilities Second Program Bonds, Series 2002A, 5.250%, 5/01/32 (Pre-refunded 5/01/12) – AGM Insured | 5/12 at 100.00 | AA+ (4) | 15,577,914 |
| 40,100 | Total Tennessee | | | 41,902,982 |

Nuveen Investments

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Nuveen Insured Dividend Advantage Municipal Fund (continued)
 Portfolio of Investments
 NVG
 October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Texas – 20.7% (13.8% of Total Investments) | | | |
| \$ 2,265 | Dallas-Ft. Worth International Airport, Texas, Joint Revenue Refunding and Improvement Bonds, Series 2001A, 5.750%, 11/01/13 – NPMFG Insured (Alternative Minimum Tax) | 1/12 at 100.00 | A+ | \$ 2,274,604 |
| | Harris County Health Facilities Development Corporation, Texas, Thermal Utility Revenue Bonds, TECO Project, Series 2003: | | | |
| 2,240 | 5.000%, 11/15/16 – NPMFG Insured | 11/13 at 100.00 | AA | 2,391,603 |
| 2,355 | 5.000%, 11/15/17 – NPMFG Insured | 11/13 at 100.00 | AA | 2,500,845 |
| 1,545 | Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 1014, 13.603%, 11/01/41 (IF) | 11/21 at 100.00 | AA | 1,871,072 |
| 4,080 | Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 3418, 13.876%, 8/15/27 – AGM Insured (IF) | No Opt. Call | AAA | 6,466,800 |
| 13,000 | Houston Area Water Corporation, Texas, Contract Revenue Bonds, Northeast Water Purification Plant, Series 2002, 5.125%, 3/01/32 (Pre-refunded 3/01/12) – FGIC Insured | 3/12 at 100.00 | N/R (4) | 13,213,720 |
| 1,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/24 – FGIC Insured | 5/14 at 100.00 | AA | 1,083,810 |
| 3,220 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 (WI/DD, Settling 11/17/11) – AGM Insured | 12/21 at 100.00 | AA– | 3,293,030 |
| | North Texas Tollway Authority, Special Projects System Revenue Bonds, Series 2011A: | | | |
| 2,590 | 0.000%, 9/01/43 | 9/31 at 100.00 | AA | 1,434,316 |
| 3,910 | 0.000%, 9/01/45 | 9/31 at 100.00 | AA | 2,395,383 |
| 500 | San Antonio, Texas, Water Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 (Pre-refunded 5/15/12) – AGM Insured | 5/12 at 100.00 | AA+ (4) | 514,240 |
| 3,845 | San Antonio, Texas, Water Revenue Refunding Bonds, Series 2002, 5.500%, 5/15/17 – AGM Insured | 5/12 at 100.00 | AA+ | 3,949,584 |
| 6,940 | Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 – NPMFG Insured (Alternative Minimum Tax) | 3/12 at 100.00 | AA+ | 6,952,423 |

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| | | | | |
|---|--|--------------------|---------|------------|
| Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002: | | | | |
| 3,520 | 5.125%, 11/01/20 – NPMFG Insured | 5/12 at 100.00 | Baa1 | 3,439,462 |
| 3,520 | 5.125%, 11/01/21 – NPMFG Insured | 5/12 at 100.00 | Baa1 | 3,380,291 |
| Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A: | | | | |
| 9,400 | 5.375%, 1/01/23 – NPMFG Insured | 1/12 at 102.00 | Baa1 | 7,188,744 |
| 11,665 | 5.500%, 1/01/33 – NPMFG Insured | 1/12 at 102.00 | Baa1 | 7,822,782 |
| 5,000 | Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17 | 7/17 at 100.00 | AAA | 5,019,850 |
| 9,145 | Texas, General Obligation Bonds, Veterans Housing Assistance Program Fund II, Series 2002A-1, 5.250%, 12/01/22 (Pre-refunded 6/01/12) (Alternative Minimum Tax) (UB) | 6/12 at 100.00 | Aaa | 9,372,070 |
| Williamson County, Texas, General Obligation Bonds, Series 2002: | | | | |
| 3,000 | 5.250%, 2/15/22 (Pre-refunded 2/15/12) – AGM Insured | 2/12 at 100.00 | AAA | 3,043,860 |
| 5,000 | 5.250%, 2/15/25 (Pre-refunded 2/15/12) – AGM Insured | 2/12 at 100.00 | AAA | 5,073,100 |
| 97,740 | Total Texas | | | 92,681,589 |
| Utah – 1.3% (0.8% of Total Investments) | | | | |
| 4,865 | Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Trust 1193, 13.310%, 12/15/15 – AGM Insured (IF) | No Opt. Call | AAA | 5,693,120 |
| Washington – 14.8% (9.9% of Total Investments) | | | | |
| 5,265 | Energy Northwest, Washington Public Power, Nine Canyon Wind Project Revenue Bonds, Series 2006A, 4.500%, 7/01/30 – AMBAC Insured | 7/16 at 100.00 | A | 5,131,585 |
| 3,235 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 100.00 | AA+ (4) | 3,345,378 |
| 3,365 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Columbia Generating Station – Nuclear Project 2, Series 2002B, 5.350%, 7/01/18 – AGM Insured | 7/12 at 100.00 | AA+ | 3,470,123 |
| 7,675 | Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 – NPMFG Insured | 7/12 at 100.00 | Aa1 | 7,931,882 |
| 2,500 | Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 – FGIC Insured (Alternative Minimum Tax) | 11/12 at 100.00 | Aa2 | 2,594,975 |
| 2,200 | Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series | 12/13 at 100.00 | AA+ | 2,381,544 |

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| 2003B, 5.000%, 6/01/17 – AGM Insured | | | | |
|--------------------------------------|---|-------------------|---------|------------|
| 3,255 | Thurston and Pierce Counties School District, Washington, General Obligation Bonds, Yelm Community Schools, Series 2003, 5.250%, 12/01/16 (Pre-refunded 6/01/13) – AGM Insured | 6/13 at 100.00 | Aa1 (4) | 3,505,407 |
| 10,000 | University of Washington, General Revenue Bonds, Refunding Series 2007, 5.000%, 6/01/37 – AMBAC Insured (UB) | 6/17 at 100.00 | Aaa | 10,467,600 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Washington (continued) | | | |
| \$ 4,325 | Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002, 5.125%, 6/01/22 (Pre-refunded 6/01/12) – AMBAC Insured | 6/12 at 100.00 | Aa3 (4) | \$ 4,448,738 |
| 15,000 | Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured | 8/13 at 102.00 | N/R | 13,927,200 |
| 3,335 | Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.326%, 7/01/14 – AGM Insured (IF) | No Opt. Call | AA+ | 3,880,673 |
| 5,170 | Whitman County School District 267, Pullman, Washington, General Obligation Bonds, Series 2002, 5.000%, 12/01/20 (Pre-refunded 6/01/12) – AGM Insured | 6/12 at 100.00 | Aa1 (4) | 5,314,140 |
| 65,325 | Total Washington | | | 66,399,245 |
| | Wisconsin – 1.6% (1.1% of Total Investments) | | | |
| 2,220 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39 | 10/21 at 100.00 | A+ | 2,205,459 |
| 5,000 | Wisconsin, Transportation Revenue Refunding Bonds, Series 2002-1, 5.125%, 7/01/18 (Pre-refunded 7/01/12) – AMBAC Insured | 7/12 at 100.00 | AA+ (4) | 5,162,747 |
| 7,220 | Total Wisconsin | | | 7,368,206 |
| \$ 746,753 | Total Municipal Bonds (cost \$646,671,876) – 149.4% | | | 669,269,056 |

| Shares | Description (1) | Value |
|--------|--|----------------|
| | Investment Companies – 0.3% (0.2% of Total Investments) | |
| 8,134 | BlackRock MuniHoldings Fund Inc. | \$ 129,331 |
| 13,600 | BlackRock MuniEnhanced Fund Inc. | 147,016 |
| 7,920 | Dreyfus Strategic Municipal Fund | 68,112 |
| 3,500 | DWS Municipal Income Trust | 44,240 |
| 9,500 | Invesco Advantage Municipal Income Fund II | 114,285 |
| 9,668 | Invesco Quality Municipal Income Trust | 125,491 |
| 28,980 | Invesco Van Kampen Investment Grade Municipal Trust | 414,414 |
| 26,280 | PIMCO Municipal Income Fund II | 290,394 |
| | Total Investment Companies (cost \$1,353,712) | 1,333,283 |
| | Total Investments (cost \$648,025,588) – 149.7% | 670,602,339 |
| | Floating Rate Obligations – (6.3%) | (28,413,334) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (24.1%) (6) | (108,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (20.6%) (6) | (92,500,000) |
| | Other Assets Less Liabilities – 1.3% | 6,381,216 |
| | Net Assets Applicable to Common Shares – 100% | \$ 448,070,221 |

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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. Bonds backed by U.S. Government or agency securities are given 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.
- (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.1% and 13.8%, respectively.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements

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NEA Nuveen Insured Tax-Free Advantage Municipal Fund
Portfolio of Investments

October 31, 2011

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Alabama – 6.4% (4.4% of Total Investments) | | | |
| \$ 1,000 | Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB) | 11/16 at 100.00 | AA+ | \$ 1,018,910 |
| 5,655 | Colbert County-Northwest Health Care Authority, Alabama, Revenue Bonds, Helen Keller Hospital, Series 2003, 5.750%, 6/01/27 | 6/13 at 101.00 | Ba1 | 5,583,182 |
| 3,100 | Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 1998A, 5.400%, 6/01/22 (Pre-refunded 5/14/12) – NPF Insured | 5/12 at 102.00 | A2 (4) | 3,247,746 |
| 6,280 | Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D, 5.000%, 2/01/32 (Pre-refunded 8/01/12) – FGIC Insured | 8/12 at 100.00 | Aaa | 6,499,863 |
| 4,500 | Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 – AMBAC Insured | 7/13 at 100.00 | Aa3 | 4,649,625 |
| 20,535 | Total Alabama | | | 20,999,326 |
| | Arizona – 5.4% (3.7% 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 100.00 | BBB | 10,026,500 |
| 6,545 | Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured | No Opt. Call | AA | 6,502,327 |
| 1,250 | Scottsdale Industrial Development Authority, Arizona, Hospital Revenue Bonds, Scottsdale Healthcare, Series 2006C. Re-offering, 5.000%, 9/01/35 – AGC Insured | 9/20 at 100.00 | AA+ | 1,237,038 |
| 17,795 | Total Arizona | | | 17,765,865 |
| | California – 21.0% (14.3% of Total Investments) | | | |
| 26,300 | California State Public Works Board, Lease Revenue Bonds, Department of General Services, Capital East End Project, Series 2002A, 5.000%, 12/01/27 – AMBAC Insured | 12/12 at 100.00 | A2 | 26,338,661 |
| 250 | California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 – SYNCORA GTY Insured | 4/12 at 100.00 | A1 | 251,113 |
| 5 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured | 4/14 at 100.00 | A1 | 5,071 |
| 7,495 | California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 (Pre-refunded 4/01/14) – AMBAC Insured | 4/14 at 100.00 | AA+ (4) | 8,286,922 |
| 2,910 | Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing | 8/12 at 102.00 | A | 2,805,327 |

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Set-Aside, Series 2002D, 5.000%, 8/01/26 – NPMFG Insured

| | | | | |
|--------|---|----------------|-----|------------|
| 8,060 | Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured | 6/15 at 100.00 | A2 | 7,799,501 |
| 250 | Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.125%, 6/01/47 | 6/17 at 100.00 | BB+ | 162,800 |
| 2,370 | Irvine Public Facilities and Infrastructure Authority, California, Assessment Revenue Bonds, Series 2003C, 5.000%, 9/02/23 – AMBAC Insured | 9/13 at 100.00 | N/R | 2,380,144 |
| 4,000 | Montara Sanitation District, California, General Obligation Bonds, Series 2003, 5.000%, 8/01/28 – FGIC Insured | 8/13 at 100.00 | AA- | 4,050,320 |
| | Plumas County, California, Certificates of Participation, Capital Improvement Program, Series 2003A: | | | |
| 1,130 | 5.250%, 6/01/19 – AMBAC Insured | 6/13 at 101.00 | A | 1,168,262 |
| 1,255 | 5.250%, 6/01/21 – AMBAC Insured | 6/13 at 101.00 | A | 1,289,487 |
| 1,210 | Redding Joint Powers Financing Authority, California, Lease Revenue Bonds, Capital Improvement Projects, Series 2003A, 5.000%, 3/01/23 – AMBAC Insured | 3/13 at 100.00 | A | 1,212,747 |
| 3,750 | Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 – NPMFG Insured | 8/13 at 100.00 | A+ | 3,807,075 |
| 1,500 | San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 – AGM Insured | 5/13 at 100.00 | AA+ | 1,558,830 |
| 1,055 | Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 – NPMFG Insured | 1/13 at 100.00 | A | 1,058,429 |
| 6,300 | University of California, General Revenue Bonds, Tender Option Bonds Trust 2902, 5.000%, 5/15/33 – AMBAC Insured (UB) | 5/13 at 100.00 | Aa1 | 6,444,648 |
| 67,840 | Total California | | | 68,619,337 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Colorado – 4.9% (3.4% of Total Investments) | | | |
| | Bowles Metropolitan District, Colorado, General Obligation Bonds, Series 2003: | | | |
| \$ 4,300 | 5.500%, 12/01/23 – AGM Insured | 12/13 at 100.00 | AA+ | \$ 4,617,297 |
| 3,750 | 5.500%, 12/01/28 – AGM Insured | 12/13 at 100.00 | AA+ | 3,854,813 |
| 1,450 | Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Peak-to-Peak Charter School, Series 2004, 5.250%, 8/15/24 – SYNCORA GTY Insured | 8/14 at 100.00 | A | 1,480,653 |
| 4,500 | Colorado Health Facilities Authority, Colorado, Revenue Bonds, Catholic Health Initiatives, Series 2006C-1, Trust 1090, 15.136%, 10/01/41 – AGM Insured (IF) (5) | 4/18 at 100.00 | AA | 4,719,285 |
| 3,000 | E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPFPG Insured | No Opt. Call | Baa1 | 841,470 |
| 2,900 | E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPFPG Insured | No Opt. Call | Baa1 | 601,257 |
| 19,900 | Total Colorado | | | 16,114,775 |
| | District of Columbia – 0.7% (0.5% of Total Investments) | | | |
| 7,000 | Metropolitan Washington Airports Authority, Virginia, Dulles Toll Road Revenue Bonds, Capital Appreciation Series 2009B-2, 0.000%, 10/01/36 – AGC Insured | No Opt. Call | AA– | 1,560,650 |
| 665 | Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.616%, 10/01/30 – AMBAC Insured (IF) | 10/16 at 100.00 | AA+ | 681,120 |
| 7,665 | Total District of Columbia | | | 2,241,770 |
| | Florida – 21.4% (14.6% of Total Investments) | | | |
| 1,000 | Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/25 – AMBAC Insured | 9/15 at 100.00 | A1 | 1,041,110 |
| | Clay County, Florida, Utility System Revenue Bonds, Series 2007: | | | |
| 1,500 | 5.000%, 11/01/27 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 1,575,645 |
| 3,000 | 5.000%, 11/01/32 – AGM Insured (UB) | 11/17 at 100.00 | Aa2 | 3,101,220 |
| 400 | Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 – NPFPG Insured | 10/14 at 100.00 | AA– | 418,468 |
| 1,000 | | | A+ | 1,051,190 |

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|-------|--|-----------------|---------|-----------|
| | Escambia County, Florida Sales Tax Revenue Refunding Bonds, Series 2002, 5.250%, 10/01/17 – AMBAC Insured | 10/12 at 100.00 | | |
| 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 | 1,504,809 |
| 500 | Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFPG Insured | 10/15 at 100.00 | A | 510,395 |
| 115 | Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17 | No Opt. Call | AA+ | 124,590 |
| 2,500 | Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 17.170%, 12/01/16 – AGC Insured (IF) | No Opt. Call | AAA | 3,117,525 |
| 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 | Aa3 | 2,474,394 |
| 2,000 | Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Bonds, Series 2002A, 5.125%, 10/01/32 (Pre-refunded 10/01/12) – AGM Insured | 10/12 at 100.00 | AA+ (4) | 2,088,920 |
| 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+ | 111,906 |
| 350 | Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured | 6/18 at 100.00 | AA+ | 359,009 |
| 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– | 1,774,249 |
| 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) | 208,143 |
| 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) | 3,856,230 |
| 1,500 | Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 – NPFPG Insured | 7/13 at 100.00 | Aa2 | 1,518,915 |
| 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+ | 2,352,197 |
| 2,265 | Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B, 5.000%, 10/01/20 – AMBAC Insured | 10/12 at 100.00 | N/R | 2,288,986 |

Nuveen Investments 79

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NEA
October 31, 2011
Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|-----------|
| | Florida (continued) | | | |
| \$ 1,730 | Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/22 – AMBAC Insured | 10/14 at 100.00 | A-\$ | 1,788,578 |
| 500 | Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFPG Insured | 4/17 at 100.00 | A | 490,260 |
| 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 | 3,055,560 |
| 500 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured | No Opt. Call | AA+ | 591,170 |
| 2,000 | Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – FGIC Insured | 4/12 at 100.00 | Aa2 | 2,001,180 |
| 2,000 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A, 5.125%, 1/01/17 – FGIC Insured | 1/13 at 100.00 | AA | 2,098,660 |
| 1,500 | Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 – FGIC Insured | 1/13 at 100.00 | AA | 1,550,655 |
| 3,335 | Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFPG Insured | 10/14 at 100.00 | AA- | 3,639,052 |
| 1,095 | Palm Bay, Florida, Utility System Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFPG Insured | 10/14 at 100.00 | Aa3 | 1,194,831 |
| 2,670 | Palm Beach County School Board, Florida, Certificates of Participation, Series 2002D, 5.000%, 8/01/28 – AGM Insured | 8/12 at 100.00 | AA+ | 2,728,073 |
| | 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 100.00 | Aa3 (4) | 3,030,496 |
| 3,000 | 5.500%, 11/15/27 (Pre-refunded 5/15/13) | 5/13 at 100.00 | Aa3 (4) | 3,235,440 |
| 1,000 | Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFPG Insured | 7/17 at 100.00 | Baa1 | 946,760 |
| 2,115 | Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/23 – NPFPG Insured | 9/13 at 100.00 | A+ | 2,229,971 |
| 1,500 | Port St. Lucie, Florida, Stormwater Utility System Revenue Refunding Bonds, Series 2002, 5.000%, 5/01/23 (Pre-refunded 5/01/12) – NPFPG Insured | 5/12 at 100.00 | Aa3 (4) | 1,535,415 |

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| 450 | Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009, 5.250%, 9/01/35 – AGC Insured | 9/18 at 100.00 | AA+ | 474,642 |
| 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 100.00 | Aaa | 1,588,860 |
| 1,730 | St. John’s County, Florida, Sales Tax Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – AMBAC Insured | 10/14 at 100.00 | A+ | 1,812,175 |
| 4,000 | St. Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured | 7/14 at 100.00 | AA+ | 4,114,280 |
| 1,200 | Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured | 10/19 at 100.00 | AA+ | 1,269,432 |
| 1,250 | Volusia County Educational Facilities Authority, Florida, Revenue Refunding Bonds, Embry-Riddle Aeronautical University, Series 2003, 5.200%, 10/15/33 – RAAI Insured | 10/13 at 100.00 | Baa2 | 1,161,900 |
| 66,590 | Total Florida | | | 70,015,291 |
| | Georgia – 2.0% (1.4% of Total Investments) | | | |
| 3,000 | Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured | 11/19 at 100.00 | AA+ | 3,188,190 |
| 1,410 | DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 – AGM Insured | 10/16 at 100.00 | AA+ | 1,435,436 |
| 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 100.00 | AA+ (4) | 1,923,824 |
| 6,235 | Total Georgia | | | 6,547,450 |
| | Illinois – 5.5% (3.7% of Total Investments) | | | |
| 5,000 | Chicago, Illinois, General Airport Revenue Bonds, O’Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured | No Opt. Call | AA+ | 5,262,350 |
| 1,635 | Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004: 5.125%, 12/01/20 – AGM Insured | 12/14 at 100.00 | Aa3 | 1,734,326 |
| 1,465 | 5.125%, 12/01/23 – AGM Insured | 12/14 at 100.00 | Aa3 | 1,534,881 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Illinois (continued) | | | |
| | 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 100.00 | Aa3 (4) | \$ 1,775,433 |
| 1,475 | 5.125%, 12/01/23 – AGM Insured (ETM) | 12/14 at 100.00 | Aa3 (4) | 1,568,456 |
| 2,500 | Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23 | 7/13 at 100.00 | AA+ | 2,550,775 |
| | Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1: | | | |
| 13,300 | 0.000%, 6/15/45 – AGM Insured | No Opt. Call | AAA | 1,732,458 |
| 15,000 | 0.000%, 6/15/46 (WI/DD, Settling 11/01/11) – AGM Insured | No Opt. Call | AAA | 1,820,550 |
| 42,025 | Total Illinois | | | 17,979,229 |
| | Indiana – 7.0% (4.8% of Total Investments) | | | |
| 2,500 | Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 – AMBAC Insured | 7/13 at 100.00 | A1 | 2,615,750 |
| 2,190 | Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 – NPFPG Insured | 8/13 at 100.00 | Baa1 | 2,293,937 |
| 1,860 | Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFPG Insured | 1/17 at 100.00 | A+ | 1,901,050 |
| 1,000 | Indiana University, Student Fee Revenue Bonds, Series 2003O, 5.000%, 8/01/22 (Pre-refunded 8/01/13) – FGIC Insured | 8/13 at 100.00 | Aaa | 1,080,100 |
| | 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 100.00 | AA (4) | 11,875,372 |
| 3,000 | 5.000%, 7/15/20 (Pre-refunded 7/15/13) – NPFPG Insured | 7/13 at 100.00 | AA (4) | 3,232,860 |
| 21,570 | Total Indiana | | | 22,999,069 |
| | Kansas – 1.6% (1.1% of Total Investments) | | | |
| 5,000 | 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 102.00 | AA | 5,317,650 |
| | 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 100.00 | Aa3 (4) | 1,063,899 |

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|--|--|-----------------|--------|------------|
| Louisiana – 2.4% (1.7% 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 100.00 | AA | 2,105,340 |
| 5,785 | New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 – FGIC Insured | 12/12 at 100.00 | A3 | 5,835,908 |
| 7,785 | Total Louisiana | | | 7,941,248 |
| Massachusetts – 0.4% (0.2% of Total Investments) | | | | |
| 1,125 | Massachusetts Development Finance Authority, Revenue Bonds, Middlesex School, Series 2003, 5.125%, 9/01/23 | 9/13 at 100.00 | A1 | 1,157,231 |
| Michigan – 9.0% (6.1% of Total Investments) | | | | |
| 6,130 | Detroit, Michigan, Senior Lien Water Supply System Revenue Bonds, Series 2003A, 5.000%, 7/01/23 (Pre-refunded 7/01/13) – NPFG Insured | 7/13 at 100.00 | A+ (4) | 6,599,497 |
| 4,465 | Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 – NPFG Insured | 7/13 at 100.00 | A+ | 4,503,042 |
| | Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A: | | | |
| 180 | 5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB) | 12/16 at 100.00 | N/R | 212,200 |
| 820 | 5.000%, 12/01/31 (UB) | 12/16 at 100.00 | AA | 833,760 |
| 10,800 | Michigan Strategic Fund, Limited Obligation Resource Recovery Revenue Refunding Bonds, Detroit Edison Company, Series 2002D, 5.250%, 12/15/32 – SYNCORA GTY Insured | 12/12 at 100.00 | BBB+ | 10,847,628 |
| 6,500 | Wayne County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPFG Insured | 12/11 at 101.00 | BBB+ | 6,293,885 |
| 28,895 | Total Michigan | | | 29,290,012 |

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NEA
October 31, 2011

Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Missouri – 1.0% (0.6% of Total Investments) | | | |
| \$ 240 | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/24 – AGM Insured | 3/14 at 100.00 | AA+ | \$ 258,917 |
| 215 | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004, 5.250%, 3/01/23 – AGM Insured | 3/14 at 100.00 | AA+ | 231,946 |
| | Clay County Public School District 53, Liberty, Missouri, General Obligation Bonds, Series 2004: | | | |
| 1,110 | 5.250%, 3/01/23 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA+ (4) | 1,228,448 |
| 1,260 | 5.250%, 3/01/24 (Pre-refunded 3/01/14) – AGM Insured | 3/14 at 100.00 | AA+ (4) | 1,394,455 |
| 2,825 | Total Missouri | | | 3,113,766 |
| | Nebraska – 1.6% (1.1% of Total Investments) | | | |
| 5,000 | Lincoln, Nebraska, Sanitary Sewerage System Revenue Refunding Bonds, Series 2003, 5.000%, 6/15/28 – NPMFG Insured | 6/13 at 100.00 | AA+ | 5,218,250 |
| | New Mexico – 0.7% (0.4% of Total Investments) | | | |
| 1,975 | New Mexico State University, Revenue Bonds, Series 2004, 5.000%, 4/01/19 – AMBAC Insured | 4/14 at 100.00 | AA | 2,134,165 |
| | New York – 10.3% (7.0% of Total Investments) | | | |
| 650 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | No Opt. Call | A | 689,533 |
| 2,020 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPMFG Insured | 2/17 at 100.00 | A | 1,839,250 |
| 25,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 – NPMFG Insured | 11/12 at 100.00 | A | 25,362,250 |
| 1,850 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB) | 3/15 at 100.00 | AAA | 2,015,594 |
| 3,335 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.616%, 3/15/37 (IF) (5) | 3/17 at 100.00 | AAA | 3,821,343 |
| 32,855 | Total New York | | | 33,727,970 |
| | North Carolina – 2.2% (1.5% of Total Investments) | | | |
| 8,700 | North Carolina Medical Care Commission, Revenue Bonds, Maria Parham Medical Center, Series 2003, 5.375%, 10/01/33 – RAAI Insured | 10/13 at 100.00 | BB | 7,245,621 |

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| | | | | |
|---|---|-------------------|---------|-----------|
| Ohio – 2.0% (1.4% of Total Investments) | | | | |
| Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2: | | | | |
| 65 | 5.125%, 6/01/24 | 6/17 at 100.00 | BB– | 50,083 |
| 710 | 5.875%, 6/01/30 | 6/17 at 100.00 | BB– | 536,817 |
| 685 | 5.750%, 6/01/34 | 6/17 at 100.00 | BB– | 497,146 |
| 1,570 | 5.875%, 6/01/47 | 6/17 at 100.00 | BB– | 1,115,297 |
| 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 | 4,493,080 |
| 7,030 | Total Ohio | | | 6,692,423 |
| 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 | 1,096,350 |
| Oregon – 2.6% (1.7% of Total Investments) | | | | |
| 8,350 | Oregon Health Sciences University, Revenue Bonds, Series 2002A, 5.000%, 7/01/32 – NPFG Insured | 1/13 at 100.00 | A1 | 8,399,766 |
| Pennsylvania – 7.5% (5.1% 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) | 3,262,710 |
| 3,500 | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA– | 2,972,585 |
| 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+ | 2,005,660 |
| 925 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM) | 1/12 at 100.00 | A1 (4) | 1,055,592 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Pennsylvania (continued) | | | |
| \$ 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+ | \$ 1,412,708 |
| 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) | 13,948,870 |
| 23,775 | Total Pennsylvania | | | 24,658,125 |
| | Puerto Rico – 0.8% (0.5% of Total Investments) | | | |
| 1,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2002II, 5.125%, 7/01/26 (Pre-refunded 7/01/12) – AGM Insured | 7/12 at 101.00 | AA+ (4) | 1,042,740 |
| 10,350 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 – NPFPG Insured | No Opt. Call | Aa2 | 1,416,501 |
| 11,350 | Total Puerto Rico | | | 2,459,241 |
| | South Carolina – 5.6% (3.8% 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+ | 5,213,100 |
| | Greenville County School District, South Carolina, Installment Purchase Revenue Bonds, Series 2003: | | | |
| 3,000 | 5.000%, 12/01/22 (UB) | 12/13 at 100.00 | AA | 3,120,360 |
| 1,785 | 5.000%, 12/01/23 (UB) | 12/13 at 100.00 | AA | 1,852,580 |
| 8,000 | South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 – AMBAC Insured | 10/12 at 100.00 | A1 | 8,057,760 |
| 17,785 | Total South Carolina | | | 18,243,800 |
| | Texas – 8.3% (5.6% of Total Investments) | | | |
| 1,885 | Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured | 8/19 at 100.00 | AA+ | 1,993,105 |
| | Grand Prairie Independent School District, Dallas County, Texas, General Obligation Bonds, Series 2003: | | | |
| 1,660 | 5.375%, 2/15/26 (Pre-refunded 2/15/13) – AGM Insured | 2/13 at 100.00 | AA+ (4) | 1,767,502 |
| 12,500 | 5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured | 2/13 at 100.00 | AA+ (4) | 13,269,375 |
| 2,000 | Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPFPG Insured | 5/14 at 100.00 | AA | 2,167,620 |
| 1,160 | | | AA | 1,176,182 |

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| | | | | |
|--------|---|--------------------|---------|------------|
| | Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 – NPMFG Insured | 3/12 at 100.00 | | |
| 4,355 | Houston, Texas, General Obligation Refunding Bonds, Series 2002, 5.250%, 3/01/20 (Pre-refunded 3/01/12) – NPMFG Insured | 3/12 at 100.00 | AA (4) | 4,426,770 |
| 2,145 | North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 (WI/DD, Settling 11/17/11) – AGM Insured | 12/21 at 100.00 | AA+ | 2,193,649 |
| 25,705 | Total Texas | | | 26,994,203 |
| | Virginia – 0.5% (0.3% of Total Investments) | | | |
| 1,500 | Hampton, Virginia, Revenue Bonds, Convention Center Project, Series 2002, 5.125%, 1/15/28 (Pre-refunded 1/15/13) – AMBAC Insured | 1/13 at 100.00 | Aa3 (4) | 1,584,615 |
| | Washington – 9.4% (6.4% of Total Investments) | | | |
| 4,945 | Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 – NPMFG Insured | 12/12 at 100.00 | AAA | 4,991,236 |
| 5,250 | Chelan County Public Utility District 1, Washington, Hydro Consolidated System Revenue Bonds, Series 2002C, 5.125%, 7/01/33 – AMBAC Insured | 7/12 at 100.00 | AA | 5,281,448 |
| 5,000 | King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.323%, 1/01/26 – AGM Insured (IF) | 1/17 at 100.00 | AA+ | 5,934,050 |
| 2,135 | Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 – NPMFG Insured | 7/13 at 100.00 | Aa3 | 2,185,087 |
| 1,935 | Pierce County School District 343, Dieringer, Washington, General Obligation Refunding Bonds, Series 2003, 5.250%, 12/01/17 (Pre-refunded 6/01/13) – FGIC Insured | 6/13 at 100.00 | Aa1 (4) | 2,083,860 |
| 9,670 | Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 (Pre-refunded 6/01/13) – NPMFG Insured | 6/13 at 100.00 | AA+ (4) | 10,375,813 |
| 28,935 | Total Washington | | | 30,851,494 |

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NEA
October 31, 2011

Nuveen Insured Tax-Free Advantage Municipal Fund (continued)
Portfolio of Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | West Virginia – 1.0% (0.7% of Total Investments) | | | |
| \$ 3,000 | West Virginia State Building Commission, Lease Revenue Refunding Bonds, Regional Jail and Corrections Facility, Series 1998A, 5.375%, 7/01/21 – AMBAC Insured | No Opt. Call | N/R | \$ 3,171,180 |
| | Wisconsin – 5.3% (3.6% of Total Investments) | | | |
| 1,190 | Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 – AGM Insured | 3/14 at 100.00 | Aa2 | 1,292,185 |
| 4,605 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13) | 9/13 at 100.00 | BBB+ (4) | 5,045,514 |
| 2,670 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital Inc., Series 1992A, 6.000%, 12/01/22 – FGIC Insured | No Opt. Call | A1 | 3,066,733 |
| 3,600 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Wheaton Franciscan Services Inc., Series 2003A, 5.125%, 8/15/33 | 8/13 at 100.00 | BBB+ | 3,213,429 |
| 4,750 | Wisconsin Health and Educational Facilities Authority, Revenue Refunding Bonds, Wausau Hospital Inc., Series 1998A, 5.125%, 8/15/20 – AMBAC Insured | 1/12 at 100.00 | A | 4,754,415 |
| 16,815 | Total Wisconsin | | | 17,372,276 |
| \$ 510,545 | Total Investments (cost \$465,006,973) – 147.1% | | | 481,015,397 |
| | Floating Rate Obligations – (4.0%) | | | (13,040,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (25.4)% (6) | | | (83,000,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (20.7)% (6) | | | (67,600,000) |
| | Other Assets Less Liabilities – 3.0% | | | 9,533,407 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 326,908,804 |

The Fund intends to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Insurance for more information.

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): 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. Bonds backed by U.S. Government or agency securities are given 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.
- (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 17.3% and 14.1%, respectively.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.
- Reg S Regulation S allows U.S. companies to sell securities to persons or entities located outside of the United States without registering those securities with the Securities and Exchange Commission. Specifically, Regulation S provides a safe harbor from the registration requirements of the Securities Act for the offers and sales of securities by both foreign and domestic issuers that are made outside the United States.

See accompanying notes to financial statements.

Statement of
Assets & Liabilities
October 31, 2011

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) |
|---|-----------------------------|---------------------------------|------------------------------------|
| Assets | | | |
| Investments, at value (cost \$819,205,820, \$2,070,971,535 and \$418,476,808, respectively) | \$ 826,037,255 | \$ 2,127,116,323 | \$ 431,725,798 |
| Cash | 2,350,462 | 7,810,538 | 2,465,831 |
| Receivables: | | | |
| Dividends and interest | 11,551,115 | 33,229,132 | 6,473,944 |
| Investments sold | 2,546,244 | 16,890,935 | 235,000 |
| Deferred offering costs | 865,918 | 2,570,951 | 732,923 |
| Other assets | 243,281 | 702,861 | 139,580 |
| Total assets | 843,594,275 | 2,188,320,740 | 441,773,076 |
| Liabilities | | | |
| Floating rate obligations | 52,335,000 | 106,158,333 | 19,000,000 |
| Payables: | | | |
| Common share dividends | 2,498,919 | 6,266,062 | 1,325,849 |
| Interest | 284,462 | — | — |
| Investments purchased | 2,744,897 | 1,848,150 | 2,789,433 |
| Offering costs | 145,825 | 63,783 | 304,145 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | — | — |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | 240,400,000 | — | — |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | — | 667,200,000 | 130,900,000 |
| Accrued expenses: | | | |
| Management fees | 423,194 | 1,085,539 | 230,007 |
| Other | 261,636 | 885,208 | 155,896 |
| Total liabilities | 299,093,933 | 783,507,075 | 154,705,330 |
| Net assets applicable to Common shares | \$ 544,500,342 | \$ 1,404,813,665 | \$ 287,067,746 |
| Common shares outstanding | 38,420,394 | 95,610,971 | 19,496,696 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 14.17 | \$ 14.69 | \$ 14.72 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 384,204 | \$ 956,110 | \$ 194,967 |
| Paid-in surplus | 538,626,635 | 1,333,908,682 | 271,204,151 |
| Undistributed (Over-distribution of) net investment income | 7,940,357 | 23,488,659 | 4,345,739 |
| Accumulated net realized gain (loss) | (9,282,289) | (9,684,574) | (1,926,101) |
| Net unrealized appreciation (depreciation) | 6,831,435 | 56,144,788 | 13,248,990 |
| Net assets applicable to Common shares | \$ 544,500,342 | \$ 1,404,813,665 | \$ 287,067,746 |
| Authorized shares: | | | |

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| | | | |
|--------------------------------------|-------------|-------------|-------------|
| Common | 200,000,000 | 200,000,000 | 200,000,000 |
| Auction Rate Preferred Shares (ARPS) | 1,000,000 | 1,000,000 | 1,000,000 |
| MTP | — | — | — |
| VMTP | Unlimited | — | — |
| VRDP | — | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments 85

Statement of
Assets & Liabilities (continued)
October 31, 2011

| | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|---|---|---|---|
| Assets | | | |
| Investments, at value (cost \$755,709,435, \$648,025,588 and \$465,006,973, respectively) | \$ 771,518,145 | \$ 670,602,339 | \$ 481,015,397 |
| Cash | 3,800,418 | 478,238 | 3,829,334 |
| Receivables: | | | |
| Dividends and interest | 11,616,537 | 9,773,544 | 7,654,103 |
| Investments sold | 3,563,659 | 1,235,000 | 3,233,258 |
| Deferred offering costs | 2,303,748 | 1,579,484 | 1,201,450 |
| Other assets | 282,365 | 188,086 | 159,052 |
| Total assets | 793,084,872 | 683,856,691 | 497,092,594 |
| Liabilities | | | |
| Floating rate obligations | 57,980,000 | 28,413,334 | 13,040,000 |
| Payables: | | | |
| Common share dividends | 2,126,062 | 2,182,058 | 1,515,222 |
| Interest | — | 355,321 | 265,633 |
| Investments purchased | 7,542,365 | 3,262,608 | 4,021,533 |
| Offering costs | 29,812 | 564,480 | 307,376 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | — | 108,000,000 | 83,000,000 |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | — | 92,500,000 | 67,600,000 |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | 219,000,000 | — | — |
| Accrued expenses: | | | |
| Management fees | 395,997 | 322,999 | 260,840 |
| Other | 244,877 | 185,670 | 173,186 |
| Total liabilities | 287,319,113 | 235,786,470 | 170,183,790 |
| Net assets applicable to Common shares | \$ 505,765,759 | \$ 448,070,221 | \$ 326,908,804 |
| Common shares outstanding | 37,353,512 | 29,802,900 | 22,241,117 |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 13.54 | \$ 15.03 | \$ 14.70 |
| Net assets applicable to Common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 373,535 | \$ 298,029 | \$ 222,411 |
| Paid-in surplus | 499,240,064 | 424,093,438 | 315,016,619 |
| Undistributed (Over-distribution of) net investment income | 6,253,256 | 7,944,632 | 4,681,766 |
| Accumulated net realized gain (loss) | (15,909,806) | (6,842,629) | (9,020,416) |
| Net unrealized appreciation (depreciation) | 15,808,710 | 22,576,751 | 16,008,424 |

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| | | | | | | |
|--|----|-------------|----|-------------|----|-------------|
| Net assets applicable to Common shares | \$ | 505,765,759 | \$ | 448,070,221 | \$ | 326,908,804 |
| Authorized shares: | | | | | | |
| Common | | Unlimited | | Unlimited | | Unlimited |
| Auction Rate Preferred Shares (ARPS) | | Unlimited | | Unlimited | | Unlimited |
| MTP | | — | | Unlimited | | Unlimited |
| VMTP | | — | | Unlimited | | Unlimited |
| VRDP | | Unlimited | | — | | — |

See accompanying notes to financial statements.

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Statement of
Operations

Year Ended October 31, 2011

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) |
|--|-----------------------------|---------------------------------|------------------------------------|
| Investment Income | \$ 41,958,920 | \$ 106,389,040 | \$ 21,670,860 |
| Expenses | | | |
| Management fees | 4,840,879 | 12,472,048 | 2,650,687 |
| Auction fees | 81,658 | 152,417 | 8,628 |
| Dividend disbursing agent fees | 23,178 | 43,713 | 15,726 |
| Shareholders' servicing agent fees and expenses | 66,145 | 101,068 | 21,759 |
| Interest expense and amortization of offering costs | 2,941,822 | 3,052,410 | 613,085 |
| Fees on VRDP Shares | — | 4,899,207 | 1,005,166 |
| Custodian's fees and expenses | 126,742 | 325,973 | 69,996 |
| Directors'/Trustees' fees and expenses | 22,765 | 62,294 | 12,495 |
| Professional fees | 299,759 | 358,952 | 35,261 |
| Shareholders' reports – printing and mailing expenses | 71,074 | 198,455 | 40,801 |
| Stock exchange listing fees | 13,118 | 31,880 | 9,068 |
| Investor relations expense | 54,694 | 142,813 | 29,362 |
| Other expenses | 62,474 | 118,188 | 47,304 |
| Total expenses before custodian fee credit and expense reimbursement | 8,604,308 | 21,959,418 | 4,559,338 |
| Custodian fee credit | (7,053) | (28,706) | (5,905) |
| Expense reimbursement | — | — | — |
| Net expenses | 8,597,255 | 21,930,712 | 4,553,433 |
| Net investment income (loss) | 33,361,665 | 84,458,328 | 17,117,427 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 2,913,768 | 2,784,173 | 528,085 |
| Change in net unrealized appreciation (depreciation) of investments | (5,637,242) | (25,310,122) | (5,726,778) |
| Net realized and unrealized gain (loss) | (2,723,474) | (22,525,949) | (5,198,693) |
| Distributions to Auction Rate Preferred Shareholders | | | |
| From net investment income | (386,864) | (677,344) | (106,530) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (386,864) | (677,344) | (106,530) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 30,251,327 | \$ 61,255,035 | \$ 11,812,204 |

See accompanying notes to financial statements.

Nuveen Investments 87

Statement of
Operations (continued)

Year Ended October 31, 2011

| | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|--|---|---|---|
| Investment Income | \$ 37,448,967 | \$ 35,021,044 | \$ 25,003,771 |
| Expenses | | | |
| Management fees | 4,527,848 | 4,068,607 | 3,019,102 |
| Auction fees | — | 93,221 | 62,214 |
| Dividend disbursing agent fees | — | — | — |
| Shareholders' servicing agent fees and expenses | 30,287 | 36,269 | 42,141 |
| Interest expense and amortization of offering costs | 1,199,313 | 3,923,303 | 2,991,725 |
| Fees on VRDP Shares | 2,483,535 | — | — |
| Custodian's fees and expenses | 119,327 | 105,329 | 81,135 |
| Directors'/Trustees' fees and expenses | 21,231 | 19,469 | 14,291 |
| Professional fees | 106,978 | 24,712 | 19,250 |
| Shareholders' reports – printing and mailing expenses | 63,132 | 77,474 | 68,292 |
| Stock exchange listing fees | 12,432 | 16,390 | 28,676 |
| Investor relations expense | 50,032 | 48,237 | 34,921 |
| Other expenses | 39,144 | 61,905 | 46,716 |
| Total expenses before custodian fee credit and expense reimbursement | 8,653,259 | 8,474,916 | 6,408,463 |
| Custodian fee credit | (11,532) | (1,886) | (3,453) |
| Expense reimbursement | — | (471,093) | (32,818) |
| Net expenses | 8,641,727 | 8,001,937 | 6,372,192 |
| Net investment income (loss) | 28,807,240 | 27,019,107 | 18,631,579 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 2,636,794 | 1,369,031 | 193,126 |
| Change in net unrealized appreciation (depreciation) of investments | (3,219,083) | (7,522,192) | (6,580,653) |
| Net realized and unrealized gain (loss) | (582,289) | (6,153,161) | (6,387,527) |
| Distributions to Auction Rate Preferred Shareholders | | | |
| From net investment income | — | (284,513) | (187,298) |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | — | (284,513) | (187,298) |
| Net increase (decrease) in net assets applicable to Common shares from operations | \$ 28,224,951 | \$ 20,581,433 | \$ 12,056,754 |

See accompanying notes to financial statements.

Statement of
Changes in Net Assets

| | Insured Quality (NQI) | | Insured Opportunity (NIO) | |
|---|------------------------|------------------------|---------------------------|------------------------|
| | Year Ended 10/31/11 | Year Ended 10/31/10 | Year Ended 10/31/11 | Year Ended 10/31/10 |
| Operations | | | | |
| Net investment income (loss) | \$ 33,361,665 | \$ 36,579,223 | \$ 84,458,328 | \$ 92,297,646 |
| Net realized gain (loss) from investments | 2,913,768 | (365,237) | 2,784,173 | 3,248,061 |
| Change in net unrealized appreciation (depreciation) of investments | (5,637,242) | 22,254,904 | (25,310,122) | 54,668,514 |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | (386,864) | (972,939) | (677,344) | (2,690,399) |
| From accumulated net realized gains | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 30,251,327 | 57,495,951 | 61,255,035 | 147,523,822 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (33,502,590) | (32,559,670) | (83,219,787) | (79,910,850) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distribution to Common shareholders | (33,502,590) | (32,559,670) | (83,219,787) | (79,910,850) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds issued to shareholders due to reinvestment of distributions | 153,236 | 1,445,628 | 359,108 | — |
| Repurchased and retired | — | — | — | (37,551) |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 153,236 | 1,445,628 | 359,108 | (37,551) |
| Net increase (decrease) in net assets applicable to Common shares | (3,098,027) | 26,381,909 | (21,605,644) | 67,575,421 |
| Net assets applicable to Common shares at the beginning of period | 547,598,369 | 521,216,460 | 1,426,419,309 | 1,358,843,888 |
| Net assets applicable to Common shares at the end of | \$ 544,500,342 | \$ 547,598,369 | \$ 1,404,813,665 | \$ 1,426,419,309 |

period

Undistributed

(Over-distribution of) net

investment income at the end

of period

| | | | | | | | |
|----|-----------|----|-----------|----|------------|----|------------|
| \$ | 7,940,357 | \$ | 8,242,801 | \$ | 23,488,659 | \$ | 23,443,212 |
|----|-----------|----|-----------|----|------------|----|------------|

See accompanying notes to financial statements.

Nuveen Investments 89

Statement of
Changes in Net Assets (continued)

| | Premier Insured Income (NIF) | | Insured Premium Income 2 (NPX) | |
|--|---------------------------------|---------------------------|-----------------------------------|---------------------------|
| | Year Ended 10/31/11 | Year Ended 10/31/10 | Year Ended 10/31/11 | Year Ended 10/31/10 |
| Operations | | | | |
| Net investment income (loss) | \$ 17,117,427 | \$ 18,747,682 | \$ 28,807,240 | \$ 29,064,838 |
| Net realized gain (loss) from investments | 528,085 | 1,205,612 | 2,636,794 | 958,435 |
| Change in net unrealized appreciation (depreciation) of investments | (5,726,778) | 9,719,823 | (3,219,083) | 18,993,472 |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | (106,530) | (522,384) | — | — |
| From accumulated net realized gains | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 11,812,204 | 29,150,733 | 28,224,951 | 49,016,745 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (17,351,304) | (16,982,257) | (27,791,014) | (27,753,661) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to Common shares from distribution to Common shareholders | (17,351,304) | (16,982,257) | (27,791,014) | (27,753,661) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds issued to shareholders due to reinvestment of distributions | 589,038 | 537,718 | — | — |
| Repurchased and retired | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 589,038 | 537,718 | — | — |
| Net increase (decrease) in net assets applicable to Common shares | (4,950,062) | 12,706,194 | 433,937 | 21,263,084 |
| Net assets applicable to Common shares at the beginning of period | 292,017,808 | 279,311,614 | 505,331,822 | 484,068,738 |
| | \$ 287,067,746 | \$ 292,017,808 | \$ 505,765,759 | \$ 505,331,822 |

Net assets applicable to
Common shares at the end of
period

| | | | | | | | | |
|--|----|-----------|----|-----------|----|-----------|----|-----------|
| Undistributed (Over-distribution of) net investment income at the end of period | \$ | 4,345,739 | \$ | 4,681,453 | \$ | 6,253,256 | \$ | 5,204,926 |
|--|----|-----------|----|-----------|----|-----------|----|-----------|

See accompanying notes to financial statements.

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| | Insured Dividend Advantage (NVG) | | Insured Tax-Free Advantage (NEA) | |
|--|-------------------------------------|---------------------------|-------------------------------------|---------------------------|
| | Year Ended 10/31/11 | Year Ended 10/31/10 | Year Ended 10/31/11 | Year Ended 10/31/10 |
| Operations | | | | |
| Net investment income (loss) | \$ 27,019,107 | \$ 26,740,723 | \$ 18,631,579 | \$ 19,416,327 |
| Net realized gain (loss) from investments | 1,369,031 | 91,467 | 193,126 | 44,055 |
| Change in net unrealized appreciation (depreciation) of investments | (7,522,192) | 11,535,902 | (6,580,653) | 11,384,510 |
| Distributions to Auction Rate Preferred Shareholders: | | | | |
| From net investment income | (284,513) | (330,957) | (187,298) | (361,303) |
| From accumulated net realized gains | — | (83,568) | — | — |
| Net increase (decrease) in net assets applicable to Common shares from operations | 20,581,433 | 37,953,567 | 12,056,754 | 30,483,589 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (25,332,465) | (25,034,436) | (18,237,716) | (18,077,924) |
| From accumulated net realized gains | (86,428) | (1,218,939) | — | — |
| Decrease in net assets applicable to Common shares from distribution to Common shareholders | (25,418,893) | (26,253,375) | (18,237,716) | (18,077,924) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Net proceeds issued to shareholders due to reinvestment of distributions | — | — | 16,256 | 80,971 |
| Repurchased and retired | — | — | — | — |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | — | — | 16,256 | 80,971 |
| Net increase (decrease) in net assets applicable to Common shares | (4,837,460) | 11,700,192 | (6,164,706) | 12,486,636 |
| Net assets applicable to Common shares at the beginning of period | 452,907,681 | 441,207,489 | 333,073,510 | 320,586,874 |
| Net assets applicable to Common shares at the end of period | \$ 448,070,221 | \$ 452,907,681 | \$ 326,908,804 | \$ 333,073,510 |
| | \$ 7,944,632 | \$ 6,171,515 | \$ 4,681,766 | \$ 4,146,478 |

Undistributed
(Over-distribution of) net
investment income at the end
of period

See accompanying notes to financial statements.

Nuveen Investments 91

Statement of
Cash Flows

Year Ended October 31, 2011

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) |
|---|-----------------------------|---------------------------------|------------------------------------|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 30,251,327 | \$ 61,255,035 | \$ 11,812,204 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (147,786,282) | (211,167,059) | (33,216,304) |
| Proceeds from sales and maturities of investments | 146,570,129 | 270,173,395 | 33,494,779 |
| Proceeds from (Purchases of) short-term investments, net | 12,990,000 | (1,718,000) | (1,760,000) |
| Amortization (Accretion) of premiums and discounts, net | (2,893,506) | (2,344,513) | (1,484,073) |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | (76,273) | (732,058) | 127,676 |
| Receivable for investments sold | (2,546,244) | (16,835,935) | (20,000) |
| Other assets | (38,265) | (211,681) | (29,566) |
| Increase (Decrease) in: | | | |
| Payable for Auction Rate Preferred share dividends | (15,705) | (35,229) | (7,583) |
| Payable for interest | 284,462 | — | — |
| Payable for investments purchased | (6,814,730) | (11,608,607) | 2,789,433 |
| Accrued management fees | (5,047) | (20,575) | (4,689) |
| Accrued other expenses | (56,794) | (90,134) | (16,020) |
| Net realized (gain) loss from investments | (2,913,768) | (2,784,173) | (528,085) |
| Change in net unrealized (appreciation) depreciation of investments | 5,637,242 | 25,310,122 | 5,726,778 |
| Taxes paid on undistributed capital gains | (58) | (296) | — |
| Net cash provided by (used in) operating activities | 32,586,488 | 109,190,292 | 16,884,550 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | (865,918) | (2,570,951) | (732,923) |
| Increase (Decrease) in: | | | |
| Floating rate obligations | (7,070,000) | (28,675,000) | (3,365,000) |
| Payable for ARPS noticed for redemption, at liquidation value | (239,200,000) | (664,825,000) | — |
| Payable for offering costs | 145,825 | 63,783 | 304,145 |
| VMTP Shares, at liquidation value | 240,400,000 | — | — |
| VRDP Shares, at liquidation value | — | 667,200,000 | 130,900,000 |
| ARPS, at liquidation value | — | — | (130,125,000) |
| | (33,197,510) | (82,732,140) | (16,725,054) |

Cash distributions paid to Common shareholders

| | | | |
|---|--------------|---------------|--------------|
| Net cash provided by (used in) financing activities | (39,787,603) | (111,539,308) | (19,743,832) |
| Net Increase (Decrease) in Cash | (7,201,115) | (2,349,016) | (2,859,282) |
| Cash at the beginning of period | 9,551,577 | 10,159,554 | 5,325,113 |
| Cash at the End of Period | \$ 2,350,462 | \$ 7,810,538 | \$ 2,465,831 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions of \$153,236, \$359,108 and \$589,038 for Insured Quality (NQI), Insured Opportunity (NIO) and Premier Insured Income (NIF), respectively.

| | Insured Quality (NQI) | Insured Opportunity (NIO) | Premier Insured Income (NIF) |
|---|-----------------------------|---------------------------------|------------------------------------|
| Cash paid for interest (excluding amortization of offering costs) | \$ 2,403,277 | \$ 2,978,361 | \$ 591,009 |

See accompanying notes to financial statements.

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| | Insured Premium Income 2 (NPX) | Insured Dividend Advantage (NVG) | Insured Tax-Free Advantage (NEA) |
|--|---|---|---|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets | | | |
| Applicable to Common Shares from Operations | \$ 28,224,951 | \$ 20,581,433 | \$ 12,056,754 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (153,208,699) | (50,565,340) | (11,871,484) |
| Proceeds from sales and maturities of investments | 149,050,108 | 47,785,591 | 10,585,430 |
| Proceeds from (Purchases of) short-term investments, net | — | — | — |
| Amortization (Accretion) of premiums and discounts, net | (1,909,061) | (1,606,284) | (357,116) |
| (Increase) Decrease in: | | | |
| Receivable for dividends and interest | 1,020,599 | 107,742 | (50,449) |
| Receivable for investments sold | (3,563,659) | (1,179,019) | (3,228,258) |
| Other assets | (21,446) | (33,246) | (1,357) |
| Increase (Decrease) in: | | | |
| Payable for Auction Rate Preferred share dividends | — | (8,247) | (5,577) |
| Payable for interest | — | 89,803 | 56,634 |
| Payable for investments purchased | 7,542,365 | 2,964,959 | 4,021,533 |
| Accrued management fees | (4,148) | 24,139 | 28,952 |
| Accrued other expenses | 14,766 | (14,204) | (9,336) |
| Net realized (gain) loss from investments | (2,636,794) | (1,369,031) | (193,126) |
| Change in net unrealized (appreciation) depreciation of investments | 3,219,083 | 7,522,192 | 6,580,653 |
| Taxes paid on undistributed capital gains | (36) | (5,685) | (1,013) |
| Net cash provided by (used in) operating activities | 27,728,029 | 24,294,803 | 17,612,240 |
| Cash Flows from Financing Activities: | | | |
| (Increase) Decrease in deferred offering costs | 81,270 | (89,674) | 154,078 |
| Increase (Decrease) in: | | | |
| Floating rate obligations | — | — | — |
| Payable for ARPS noticed for redemption, at liquidation value | — | — | — |
| Payable for offering costs | (83,706) | 119,773 | 33,513 |
| VMTP Shares, at liquidation value | — | 92,500,000 | 67,600,000 |
| VRDP Shares, at liquidation value | — | — | — |
| ARPS, at liquidation value | — | (91,950,000) | (67,375,000) |
| Cash distributions paid to Common shareholders | (27,772,566) | (25,264,414) | (18,177,704) |
| Net cash provided by (used in) financing activities | (27,775,002) | (24,684,315) | (17,765,113) |
| Net Increase (Decrease) in Cash | (46,973) | (389,512) | (152,873) |

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| | | | | | | |
|---------------------------------|----|-----------|----|---------|----|-----------|
| Cash at the beginning of period | | 3,847,391 | | 867,750 | | 3,982,207 |
| Cash at the End of Period | \$ | 3,800,418 | \$ | 478,238 | \$ | 3,829,334 |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions of \$16,256 for Insured Tax-Free Advantage (NEA).

| | | Insured Premium Income 2 (NPX) | | Insured Dividend Advantage (NVG) | | Insured Tax-Free Advantage (NEA) |
|---|----|---|----|---|----|---|
| Cash paid for interest (excluding amortization of offering costs) | \$ | 1,118,042 | \$ | 3,438,173 | \$ | 2,601,014 |

See accompanying notes to financial statements.

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Financial
Highlights

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Net Asset Value | Investment Net Income (Loss) | Realized/ Unrealized Gain (Loss) | Investment Operations Distributions | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|---|---------------------------------------|---|---|---|--|---|---|-------|---------|------|--|---------------------------|
| | | | to Auction Rate Preferred Shareholders(a) | to Auction Rate Preferred Shareholders(a) | Net from Investment Income to Common Share- holders | Capital Gains to Common Share- holders | Discount from Common Shares Repurchased and Retired | Total | | | | |
| Insured Quality (NQI) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | \$ 14.26 | \$.87 | \$(.08) | \$(.01) | \$ — | \$.78 | \$(.87) | \$ — | \$(.87) | \$ — | \$ 14.17 | \$ 14.11 |
| 2010 | 13.61 | .95 | .58 | (.03) | — | 1.50 | (.85) | — | (.85) | — | 14.26 | 14.40 |
| 2009 | 11.68 | .99 | 1.76 | (.06) | — | 2.69 | (.76) | — | (.76) | — | 13.61 | 13.30 |
| 2008 | 14.88 | .99 | (3.16) | (.30) | — | (2.47) | (.73) | — | (.73) | — | 11.68 | 11.15 |
| 2007 | 15.40 | .99 | (.49) | (.29) | — | .21 | (.73) | — | (.73) | — | 14.88 | 13.61 |
| Insured Opportunity (NIO) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | 14.92 | .88 | (.23) | (.01) | — | .64 | (.87) | — | (.87) | — | 14.69 | 14.20 |
| 2010 | 14.22 | .97 | .60 | (.03) | — | 1.54 | (.84) | — | (.84) | —* | 14.92 | 14.83 |
| 2009 | 12.39 | .96 | 1.66 | (.06) | — | 2.56 | (.73) | — | (.73) | — | 14.22 | 12.98 |
| 2008 | 15.04 | .97 | (2.62) | (.30) | — * | (1.95) | (.70) | — * | (.70) | — | 12.39 | 11.15 |
| 2007 | 15.57 | .98 | (.45) | (.30) | (.01) | .22 | (.73) | (.02) | (.75) | — | 15.04 | 13.56 |

(a) The amounts shown are based on Common share equivalents.

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

Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

| Total Returns | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate |
|--------------------------|--|---|-------------|------------------------------|-------------------------|
| Based on Market Value(b) | | | | | |
| 4.65% | 5.98% | \$ 544,500 | 1.66% | 6.43% | 18% |
| 15.03 | 11.30 | 547,598 | 1.19 | 6.81 | 11 |
| 26.98 | 23.65 | 521,216 | 1.32 | 7.86 | 4 |
| (13.35) | (17.24) | 447,463 | 1.49 | 7.03 | 7 |
| (3.48) | 1.38 | 569,958 | 1.52 | 6.53 | 5 |
| 2.08 | 4.73 | 1,404,814 | 1.63 | 6.28 | 10 |
| 21.20 | 11.08 | 1,426,419 | 1.14 | 6.61 | 7 |
| 23.62 | 21.18 | 1,358,844 | 1.29 | 7.36 | 8 |
| (13.17) | (13.45) | 1,005,218 | 1.43 | 6.76 | 9 |
| (3.18) | 1.49 | 1,220,297 | 1.41 | 6.39 | 5 |

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

Insured Quality (NQI)

Year Ended 10/31:

| | |
|------|------|
| 2011 | .57% |
| 2010 | .07 |
| 2009 | .11 |
| 2008 | .26 |
| 2007 | .34 |

Insured Opportunity (NIO)

Year Ended 10/31:

| | |
|------|-----|
| 2011 | .59 |
| 2010 | .06 |

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| | |
|------|-----|
| 2009 | .11 |
| 2008 | .24 |
| 2007 | .25 |

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

See accompanying notes to financial statements.

Nuveen Investments 95

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning Common Share Value | Net Investment Income Asset | Net Realized/ Unrealized Gain (Loss) | Investment Operations Distributions | | | Less Distributions | | | | | Ending Common Share Net Asset Value | Ending Market Value |
|---------------------------------------|--------------------------------------|--|--|---|---|---|---|------------------|------------------|------|--|---------------------------|
| | | | Net Income to Auction Rate Preferred Shareholders (a) | Capital Gains to Auction Rate Preferred Shareholders (a) | Net Investment Income to Common Shareholders | Net Capital Gains to Common Shareholders | Discount from Common Shares Repurchased and Retired | Total holders | Total Retired | | | |
| Premier Insured Income (NIF) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | \$ 15.01 | \$.88 | \$ (.27) | \$ (.01) | \$ — | \$.60 | \$ (.89) | \$ — | \$ (.89) | \$ — | \$ 14.72 | \$ 14.26 |
| 2010 | 14.38 | .96 | .57 | (.03) | — | 1.50 | (.87) | — | (.87) | — | 15.01 | 15.50 |
| 2009 | 12.54 | .99 | 1.64 | (.06) | — | 2.57 | (.73) | — | (.73) | — | 14.38 | 13.10 |
| 2008 | 14.90 | .96 | (2.37) | (.31) | — | (1.72) | (.64) | — | (.64) | — | 12.54 | 11.19 |
| 2007 | 15.40 | .97 | (.47) | (.29) | — | .21 | (.71) | — | (.71) | — | 14.90 | 13.25 |
| Insured Premium Income 2 (NPX) | | | | | | | | | | | | |
| Year Ended 10/31: | | | | | | | | | | | | |
| 2011 | 13.53 | .77 | (.02) | — | — | .75 | (.74) | — | (.74) | — | 13.54 | 12.83 |
| 2010 | 12.96 | .78 | .53 | — | — | 1.31 | (.74) | — | (.74) | — | 13.53 | 13.40 |
| 2009 | 11.39 | .80 | 1.44 | — | — | 2.24 | (.67) | — | (.67) | — | 12.96 | 11.86 |
| 2008 | 13.73 | .80 | (2.32) | (.20) | — | (1.72) | (.62) | — | (.62) | — | 11.39 | 9.56 |
| 2007 | 14.16 | .86 | (.39) | (.26) | — | .21 | (.64) | — | (.64) | — | 13.73 | 12.18 |

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

| Total Returns | Based on | Ending Net | Ratios/Supplemental Data | | |
|---------------|-----------|--------------|------------------------------|----------------|-----------|
| Based on | Common | Assets | Ratios to Average Net Assets | | |
| Market | Share Net | Applicable | Applicable to Common | | |
| Value(b) | Asset | to Common | Shares(c)(d) | | |
| | Value(b) | Shares (000) | Expenses(e) | Net Investment | Portfolio |
| | | | | Income (Loss) | Turnover |
| | | | | | Rate |
| (1.98)% | 4.40% | \$ 287,068 | 1.65% | 6.19% | 8% |
| 25.60 | 10.74 | 292,018 | 1.20 | 6.56 | 12 |
| 24.07 | 20.90 | 279,312 | 1.30 | 7.25 | 2 |
| (11.12) | (11.92) | 243,589 | 1.42 | 6.72 | 6 |
| (4.66) | 1.40 | 289,400 | 1.38 | 6.41 | 9 |
| 1.75 | 6.01 | 505,766 | 1.80 | 5.99 | 20 |
| 19.70 | 10.39 | 505,332 | 1.82 | 5.87 | 10 |
| 31.78 | 20.15 | 484,069 | 1.98 | 6.56 | 7 |
| (17.17) | (12.98) | 425,557 | 2.13 | 6.12 | 8 |
| (1.77) | 1.55 | 513,021 | 1.76 | 6.19 | 5 |

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

Premier Insured Income (NIF)

Year Ended 10/31:

| | |
|------|------|
| 2011 | .59% |
| 2010 | .06 |
| 2009 | .07 |
| 2008 | .17 |
| 2007 | .17 |

Insured Premium Income 2 (NPX)

Year Ended 10/31:

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

| | |
|------|-----|
| 2008 | .88 |
| 2007 | .60 |

See accompanying notes to financial statements.

Nuveen Investments 97

Financial
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning | Investment Operations | | Less Distributions |
|----------------|-----------------------|---------------|--------------------|
| Common | | Distributions | |
| Share | Net | Net | from Net |
| Net | Investment | Realized/ | Investment |
| Asset | Income | Unrealized | Income to |