NUVEEN AMT-FREE MUNICIPAL INCOME FUND Form N-CSRS July 09, 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: April 30, 2012

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.		

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## Table of Contents

Chairman's Letter to Shareholders	4
Portfolio Managers' Comments	5
Fund Leverage and Other Information	12
Common Share Dividend and Price Information	14
Performance Overviews	16
Portfolios of Investments	22
Statement of Assets and Liabilities	82
Statement of Operations	84
Statement of Changes in Net Assets	86
Statement of Cash Flows	89
Financial Highlights	91
Notes to Financial Statements	100
Reinvest Automatically, Easily and Conveniently	114
Glossary of Terms Used in this Report	116
Additional Fund Information	119

Chairman's Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

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 June 20, 2012

### Portfolio Managers' Comments

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

Portfolio managers Paul Brennan and Douglas White discuss key investment strategies and the six-month performance of these six national Funds. With 21 years of industry experience, including 15 years at Nuveen, Paul has managed NIO, NIF, NVG, and NEA since 2006. Douglas, who has 29 years of financial industry experience, assumed portfolio management responsibility for NQI and NPX in January 2011.

What key strategies were used to manage these Funds during the six-month reporting period ended April 30, 2012?

During this period, municipal bond prices generally rallied, amid strong demand and yield that continued to be historically low. The availability of municipal supply improved in recent months from 2011 levels, although the pattern of new issuance remained light compared with long-term historical trends. Due to their insured mandate and the continued severe decline in insured issuance, finding appropriate insured municipal bonds, especially new insured issues, remained a challenge for these Funds during the first two months of this period. 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 decreased dramatically. During November and December 2011, issuance of new insured paper totaled just over \$3 billion, accounting for approximately 4.5% of total municipal issuance during that time, compared with historical levels approaching 50%. The combination of comparatively light municipal supply, little insured issuance and relatively lower yields meant few attractive opportunities for these Funds during November and December 2011.

In view of this situation, in October 2011, the Funds' Board of Directors/Trustees approved changes to the Funds' investment policy regarding insured municipal securities. Effective January 2, 2012, the Funds eliminated the policy requiring them to invest at least 80% of their managed assets in municipal securities covered by insurance. This change was designed to provide more flexibility regarding the types of securities available for investment. This does not represent a change in investment objectives; each

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 Investors Service, Inc., or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C, and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments

5

Fund will continue to invest substantially all of its assets in a portfolio of investment-grade quality municipal securities.

Following the change to these Funds' investment policy, our purchase activity increased, as we worked to enhance the Funds' credit and sector diversification. One of the areas where we were more active was the health care sector, which had been underutilized in these Funds under the insured mandate and which we believed offered good opportunities. We also found value in water and sewer, transportation (particularly airports and toll roads), tobacco and higher education credits and in tax-supported bonds. Although the pattern of issuance tended to be shorter on the yield curve during this period due to an increase in refunding activity, our focus generally remained on longer maturities in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning. We also added slightly more yield to the Funds, buying bonds rated A and BBB. Overall, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. Approximately half of the new municipal bonds issued during this period came from borrowers that were calling existing debt and refinancing at lower rates. This refunding activity provided a meaningful source of liquidity, which was beneficial as we began to transition the Funds from insured to non-insured. In addition, NIF and NPX, which are now structured as Funds that do not hold any bonds subject to the alternative minimum tax (AMT), sold all of their AMT holdings by March 31, 2012, and reinvested the proceeds into bonds offering federal tax-exempt income. This provided additional opportunities to restructure these two Funds.

As of April 30, 2012, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month period ended April 30, 2012?

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 4/30/12

Fund	6-Month	1-Year	5-Year	10-Year
NQI	8.79%	20.93%	5.62%	5.99%
NIO	8.46%	19.21%	5.81%	6.19%
NIF	8.80%	18.97%	6.09%	6.23%
NPX	9.26%	21.11%	6.00%	6.18%
NVG	8.29%	16.90%	6.25%	6.76%
NEA	6.38%	14.40%	5.99%	N/A
Standard & Poor's (S&P) Municipal Bond Index**	5.70%	11.89%	5.26%	5.42%
Standard & Poor's (S&P) Municipal Bond Insured Index**	5.76%	12.66%	5.33%	5.49%
Lipper General & Insured Leveraged Municipal Debt Funds				
Classification Average**	10.74%	23.04%	6.00%	6.68%

For the six months ended April 30, 2012, the cumulative returns on common share net asset value (NAV) for these six Funds exceeded the returns for the Standard & Poor's (S&P) Municipal Bond Index and the S&P Municipal Bond Insured Index. For the same period, the Funds underperformed the average return for the Lipper General & Insured Leveraged Municipal Debt Funds Classification Average.

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

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Among these Funds, NQI, NIF and NPX were the most advantageously positioned in terms of duration and yield curve exposure, with greater exposure to the longer parts of the yield curve that performed well. Holdings of non-callable zero coupon bonds, which outperformed during this period due to their long durations, also boosted the performance of NQI and NPX. In contrast, both NVG and NEA, which were introduced in March and November 2002, respectively, have reached the ten-year point

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.

- \* Six-month returns are cumulative; all other returns are annualized.
- \*\* Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

of the bond market cycle where holdings of bonds with short call dates typically increases. This hampered their performance during this period. NEA, which had the shortest duration among the six Funds, was the most negatively impacted by its positioning. In general, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

Credit exposure was also an important factor in performance during these six months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. Over the past few years, bonds that matured or were called from these Funds' portfolios and not replaced due to the insured mandate caused their credit weightings to shift toward the upper end of the quality spectrum. While we added to the Funds' lower rated holdings following the change in investment policy, these Funds generally continued to be significantly overweight in bonds rated AA, which detracted from their performance during this period. NEA's performance also was hampered by the largest exposure to AAA rated bonds among these six Funds. These allocations were offset to a certain extent by the positive influence of the Funds' exposures to the lower rated credit spectrum.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. All of these Funds, particularly NQI, NPX and NVG, benefited from their weightings in the health care sector. In addition, the returns of NQI and NPX were boosted by their holdings of toll road bonds. Tobacco bonds backed by the 1998 master settlement agreement also were one of the top performing market segments, as these bonds benefited from several market developments, including increased demand for higher-yielding investments by investors who became less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement stand to receive increased payments from the tobacco companies. Benefiting from the recent change in investment policy, NIO, NIF, NVG and NEA now have allocations in lower rated tobacco bonds as of April 30, 2012. NQI and NPX do not hold any lower rated tobacco bonds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2012, NEA had the largest exposure to pre-refunded bonds, while NQI had the smallest allocation. General obligation and other tax-supported bonds as well as utilities and housing credits also lagged the performance of the general municipal market for this period. These Funds generally had relatively light exposures to housing, which limited the impact of the performance of this sector.

#### **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 were 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 eliminated 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 have not changed 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 have changed their names as follows:

Nuveen Insured Quality Municipal Fund, Inc. (NQI) changed to Nuveen Quality Municipal Fund, Inc. (NQI)

Nuveen Insured Municipal Opportunity Fund, Inc. (NIO) changed to Nuveen Municipal Opportunity Fund, Inc. (NIO)

Nuveen Premier Insured Municipal Income Fund, Inc. (NIF) changed to Nuveen Premier Municipal Opportunity Fund, Inc. (NIF)

Nuveen Insured Premium Income Municipal Fund 2 (NPX) changed to Nuveen Premium Income Municipal Opportunity Fund (NPX)

Nuveen Insured Dividend Advantage Municipal Fund (NVG) changed to Nuveen Dividend Advantage Municipal Income Fund (NVG); and

Nuveen Insured Tax-Free Advantage Municipal Fund (NEA) changed to Nuveen AMT-Free Municipal Income Fund (NEA)

In addition, each Fund changed its non-fundamental investment policy requiring each Fund to invest in municipal securities rated at least investment grade at the time of investment. Each Fund adopted a new policy to, under normal circumstances, invest at least 80% of its managed assets in investment grade securities that, at the time of investment, are rated within the four highest grades (Baa or BBB or better) by at least one nationally recognized statistical ratings organization ("NRSRO") or are unrated but judged to be of comparable quality by the Fund's investment adviser. Under the new policy, each Fund may invest up to 20% of its managed assets in municipal securities that at the time of investment are rated below investment grade or are unrated but judged to be of comparable quality by the Fund's investment adviser. No more than 10% of each Fund's managed assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality by the Fund's investment adviser.

#### APPROVED FUND REORGANIZATIONS

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

Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base:

Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;

Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and

Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

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

Nuveen Premier Income NPX Income Fund

Municipal Opportunity Fund

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer substantially all of their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds will then be liquidated, dissolved and terminated in accordance with their Declaration of Trust.

#### 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.

## THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

MTD Charac

### MTP Shares

		MIP Snares			
		Issued		An	nual NYSE
Fund	Series	at Liquidation Value		Interest	Rate Ticker
NVG	2014	\$ 108,000,000		2.95%	NVG PrC
NEA	2015	\$ 83,000,000		2.85%	NEA PrC
VMTP Shares					
					VMTP Shares Issued
Fund			Series		at Liquidation Value
NQI			2014	\$	240,400,000
NVG			2014	\$	92,500,000
NEA			2014	\$	67,600,000
VRDP Shares					VDDD Cl. I I
					VRDP Shares Issued
Fund					at Liquidation Value
NIO				\$	667,200,000
NIF				\$	130,900,000
NPX				\$	219,000,000

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

#### 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 and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. 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.

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.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Common Share Dividend and Price Information

#### DIVIDEND INFORMATION

The monthly dividends of all six Funds in this report remained stable throughout the six-month reporting period ended April 30, 2012.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions in December 2011 as follows:

		Short-Te	erm Capital Gains
	Long-Term Capital Gains	and/or	Ordinary Income
	(per share)		(per share)
NQI	<del>_</del>	\$	0.0026
NIO	\$ 0.0026		
NVG	\$ 0.0413		

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2012, all six of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

#### COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of April 30, 2012, 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.

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

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

As of April 30, 2012, and during the six-month reporting period, the Funds' common share prices were trading at (+) premiums or (-)discounts to their common share NAVs as shown in the accompanying table.

	4/30/12	Six-Month Average
Fund	(-) Discount	(+) Premium/(-) Discount
NQI	(-)3.01%	(-)0.55%
NIO	(-)4.01%	(-)3.03%
NIF	(-)1.86%	(+)1.74%
NPX	(-)4.51%	(-)3.62%
NVG	(-)3.74%	(-)3.06%
NEA	(-)3.02%	(-)2.94%

NQI Nuveen Quality
Performance Municipal
OVERVIEW Fund, Inc.

as of April 30, 2012

Fund Snapshot		
Common Share Price	\$	14.50
Common Share Net Asset Value (NAV)	\$	14.95
Premium/(Discount) to NAV		-3.01%
Market Yield		6.21%
Taxable-Equivalent Yield1		8.63%
Net Assets Applicable to Common Shares (\$000)	\$	574,904
	·	,
Leverage		
Regulatory Leverage		29.49%
Effective Leverage		37.50%
Average Annual Total Returns		
(Inception 12/19/90)		
	On Share Pri	ce On NAV
6-Month (Cumulative)	6.01%	8.79%
1-Year	20.51%	20.93%
5-Year	5.95%	5.62%
10-Year	5.96%	5.99%
States3		
(as a % of total investments)		
California		15.6%
Florida		9.1%
Texas		8.8%
Illinois		8.2%
Pennsylvania		5.4%
New York		5.4%
Washington		5.3%
Arizona		3.8%
Massachusetts		3.8%
Kentucky		3.8%
Indiana		2.7%
Colorado		2.7%
Michigan		2.6%
Louisiana		2.5%
Ohio		2.4%
Other		17.9%
Portfolio Composition3		
(as a % of total investments)		
Tax Obligation/Limited		24.2%
Transportation		15.5%

Health Care	13.9%
Tax Obligation/General	12.5%
Water and Sewer	11.2%
U.S. Guaranteed	10.3%
Other	12.4%

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 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.
- Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a net ordinary income distribution in December 2011 of \$0.0026 per share.
  - 16 Nuveen Investments

NIO Nuveen Municipal Performance Opportunity OVERVIEW Fund, Inc.

Fund Snapshot

as of April 30, 2012

Common Share Price	\$ 14.	86
Common Share Net Asset Value (NAV)	\$ 15.4	48
Premium/(Discount) to NAV	-4.1	01%
Market Yield	5.	90%
Taxable-Equivalent Yield1	8.	19%
Net Assets Applicable to Common Shares (\$000)	\$ 1,479,73	55
Leverage		
Regulatory Leverage	31.	08%
Effective Leverage	36.	70%
Average Annual Total Returns		
(Inception 9/19/91)		
	On Share Price	On NA
6-Month (Cumulative)	7.79%	8.46%
1-Year	19.83%	19.21%
5-Year	5.97%	5.81%
10-Year	6.22%	6.19%
States3		
(as a % of total investments)		

(as a % of total investments)	
Florida	15.4%
California	13.4%
Illinois	5.8%
Texas	5.3%
Nevada	5.3%
New York	5.2%
Washington	4.1%
South Carolina	3.7%
Pennsylvania	3.4%
New Jersey	3.1%
Louisiana	3.0%
Ohio	2.9%
Indiana	2.6%
Colorado	2.3%
Massachusetts	2.3%
Oklahoma	2.0%
Arizona	1.9%
Other	18.3%

Portfolio Composition3 (as a % of total investments)

Tax Obligation/Limited	27.5%
Transportation	15.3%
U.S. Guaranteed	12.7%
Tax Obligation/General	12.4%
Water and Sewer	10.9%
Utilities	8.0%
Health Care	6.4%
Education and Civic Organizations	5.2%
Other	1.6%

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- Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0026 per share.

NIF Nuveen Premier
Performance Municipal Opportunity

OVERVIEW Fund, Inc.

as of April 30, 2012

Fund Snapshot			
Common Share Price	\$	15.26	
Common Share Net Asset Value (NAV)	\$	15.55	
Premium/(Discount) to NAV	*	-1.86%	
Market Yield		5.94%	
Taxable-Equivalent Yield1		8.25%	
Net Assets Applicable to Common Shares (\$000)	\$	303,454	
(++++++++++++++++++++++++++++++++	*	,	
Leverage			
Regulatory Leverage		30.14%	
Effective Leverage		37.27%	
Ç			
Average Annual Total Returns			
(Inception 12/19/91)			
	On Share Price	e On NAV	
6- Month (Cumulative)	10.22%	8.80%	
1-Year	10.51%	18.97%	
5-Year	6.67%	6.09%	
10-Year	6.24%	6.23%	
States3			
(as a % of total investments)			
California		15.6%	
Illinois		11.7%	
Washington		8.0%	
New York		6.8%	
Colorado	4.8%		
Texas		4.7%	
Pennsylvania		4.6%	
Nevada		4.1%	
Indiana		3.7%	
Florida		3.6%	
Massachusetts		3.2%	
Arizona		3.1%	
Oregon		3.0%	
Ohio		2.8%	
New Jersey		2.2%	
Other		18.1%	
Portfolio Composition3			
(as a % of total investments)			
U.S. Guaranteed		21.2%	
Tax Obligation/Limited		19.2%	

Tax Obligation/General	17.6%
Transportation	11.0%
Water and Sewer	10.4%
Health Care	9.0%
Education and Civic Organizations	5.1%
Other	6.5%

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

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

NPX	Nuveen Premium
Performance	Income Municipal
OVERVIEW	Opportunity Fund

as of April 30, 2012

Fund Snapshot		
Common Share Price	· ·	13.76
Common Share Net Asset Value (NAV)	\$ 1	14.41
Premium/(Discount) to NAV		-4.51%
Market Yield		5.41%
Taxable-Equivalent Yield1		7.51%
Net Assets Applicable to Common Shares (\$000)	\$ 538	3,364
Leverage		20.024
Regulatory Leverage		28.92%
Effective Leverage	Ž	35.39%
Average Annual Total Returns		
(Inception 7/22/93)		
(inception 7/22/93)	On Share Price	On NAV
6-Month (Cumulative)	10.19%	9.26%
1-Year	24.04%	21.11%
5-Year	6.84%	6.00%
10-Year	6.17%	6.18%
States3		
(as a % of total investments)		
California		18.7%
New York		7.1%
Pennsylvania		6.6%
Texas		6.3%
New Jersey		6.3%
Colorado		6.2%
Florida		5.6%
Illinois		5.4%
Indiana		3.8%
Louisiana		3.7%
Arizona		3.3%
Washington		3.2%
Georgia		3.0%
Puerto Rico		2.8%
Other		18.0%
Postfolio Composition?		
Portfolio Composition3 (as a % of total investments)		
· · · · · · · · · · · · · · · · · · ·		20.6%
Tax Obligation/Limited Water and Sewer		12.9%
Transportation		12.4%
Transportation		12.470

U.S. Guaranteed	12.0%
Health Care	11.7%
Tax Obligation/General	10.6%
Utilities	9.1%
Education and Civic Organizations	8.5%
Other	2.2%

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- Holdings are subject to change.
- Rounds to less than 1%.

NVG Nuveen Dividend
Performance Advantage Municipal
OVERVIEW Income Fund

as of April 30, 2012

Fund Spanshot		
Fund Snapshot Common Share Price	\$ 1	5.18
Common Share Net Asset Value (NAV)		5.77
Premium/(Discount) to NAV		3.74%
Market Yield		5.93%
		3.93% 8.24%
Taxable-Equivalent Yield1		,134
Net Assets Applicable to Common Shares (\$000)	\$ 470	,134
Leverage		
Regulatory Leverage	2	9.90%
Effective Leverage		6.63%
Effective Develope	J	0.03 /0
Average Annual Total Returns		
(Inception 3/25/02)		
(meeption 5,25,62)	On Share Price	On NAV
6-Month (Cumulative)	9.50%	8.29%
1-Year	19.47%	16.90%
5-Year	5.92%	6.25%
10-Year	6.42%	6.76%
10 1000	027	0.7070
States3		
(as a % of total municipal bonds)		
California		13.0%
Texas		11.9%
Washington		11.2%
Illinois		8.1%
Florida		7.4%
Indiana		7.3%
New York		4.5%
Colorado		4.1%
Tennessee		3.8%
Pennsylvania		3.3%
Louisiana		3.0%
Ohio		2.2%
Alaska		2.2%
Other		18.0%
Portfolio Composition3		
(as a % of total investments)		
Tax Obligation/Limited		20.1%
Transportation		16.8%
U.S. Guaranteed		14.2%
Health Care		12.9%

Tax Obligation/General	11.2%
Water and Sewer	6.7%
Education and Civic Organizations	6.5%
Utilities	6.5%
Other	5.1%

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- 1 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.
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- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0413 per share.
- 20 Nuveen Investments

NEA Nuveen AMT-Free Performance Municipal Income

OVERVIEW Fund

as of April 30, 2012

Fund Snapshot		
Common Share Price	\$	14.75
Common Share Net Asset Value (NAV)	\$	15.21
Premium/(Discount) to NAV		-3.02%
Market Yield		5.69%
Taxable-Equivalent Yield1		7.90%
Net Assets Applicable to Common Shares (\$000)	\$	338,282
	·	,
Leverage		
Regulatory Leverage		30.80%
Effective Leverage		37.11%
Average Annual Total Returns		
(Inception 11/21/02)		
	On Share Pri	ce On NAV
6-Month (Cumulative)	9.58%	6.38%
1-Year	18.16%	14.40%
5-Year	6.06%	5.99%
Since Inception	5.59%	6.26%
•		
States3		
(as a % of total investments)		
California		13.7%
Florida		13.4%
Illinois		6.5%
Washington		5.9%
Michigan		5.9%
Texas		5.9%
New York		5.8%
Pennsylvania		5.0%
Indiana		4.5%
South Carolina		3.7%
Arizona		3.6%
Colorado		3.4%
Wisconsin		3.2%
Other		19.5%
Portfolio Composition3		
(as a % of total investments)		
U.S. Guaranteed		27.4%
Tax Obligation/Limited		24.5%
Health Care		10.2%
Water and Sewer		9.6%

Transportation	8.0%
Tax Obligation/General	7.9%
Utilities	6.2%
Other	6.2%

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

Nuveen Quality Municipal Fund, Inc.

(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)

NQI Portfolio of Investments

April 30, 2012 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
rimount (000)	Alabama – 1.9% (1.3% of Total Investments)	110 (1510115 (2)	rumgs (3)	varae
\$ 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) \$	1,173,284
7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 – NPFG Insured		A1	7,379,540
	Opelika Utilities Board, Alabama, Utility Revenue Bonds, Auburn Water Supply Agreement, Series 2011:			
1,250	4.000%, 6/01/29 – AGM Insured	6/21 at 100.00	AA-	1,300,725
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	AA–	1,043,260
10,385	Total Alabama			10,896,809
	Arizona – 5.6% (3.8% 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-	1,351,584
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA-	1,633,080
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA-	7,845,367
2,750	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 14.779%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	Aa2	3,018,840
9,270	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-	9,286,593
8,755	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/39 – FGIC Insured	No Opt. Call	AA	9,276,010
30,545	Total Arizona			32,411,474
, ,-	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	2,450,565
	California – 22.8% (15.6% of Total Investments)			

California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:

	Series 2005AC:			
4,010	5.000%, 12/01/24 – NPFG Insured (UB)	12/14 at 100.00	AAA	4,413,566
3,965	5.000%, 12/01/26 – NPFG Insured (UB)	12/14 at 100.00	AAA	4,340,565
5,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	5,303,250
	California State, General Obligation Bonds, Series 2002:			
4,455	5.000%, 4/01/27 – AMBAC Insured	7/12 at 100.00	A1	4,468,811
8,000	5.000%, 10/01/32 – NPFG Insured	10/12 at 100.00	A1	8,110,960
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	4/14 at 100.00	A1	5,217
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)	4,086,544
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	8,219,330
1,000	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	996,800
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–	2,442,726
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)	3,503,450
	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999:			
22,985	0.000%, 1/15/24 – NPFG Insured	7/12 at 50.65	BBB	11,491,581
22,000	0.000%, 1/15/31 – NPFG Insured	7/12 at 33.16	BBB	7,200,160
50,000	0.000%, 1/15/37 – NPFG Insured	7/12 at 23.01	BBB	10,631,500
5,000	Garden Grove, California, Certificates of	3/13 at	A	5,030,950
	Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured	100.50		

	Principal		Optional Call		
	Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
Ф	0.500	California (continued)	6/15	10 d	0.604.075
\$	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 \$	8,604,975
	5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	Aa2	3,336,819
	1,195	Lincoln Public Financing Authority, Placer County, California, Twelve Bridges Limited Obligation Revenue Bonds, Refunding Series 2011A, 4.375%, 9/02/25 – AGM Insured	9/21 at 100.00	AA-	1,243,577
	5,193	Moreno Valley Public Finance Authority, California, GNMA Collateralized Assisted Living Housing Revenue Bonds, CDC Assisted Living Project, Series 2000A, 7.500%, 1/20/42	7/12 at 105.00	Aaa	5,481,056
	4,395	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFG Insured (ETM)	7/12 at 100.00	BBB (4)	5,119,999
	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	2,528,073
	2,000	San Diego Redevelopment Agency, California, Subordinate Lien Tax Allocation Bonds, Centre City Project, Series 2004A, 5.000%, 9/01/21 – SYNCORA GTY Insured	9/14 at 100.00	AA-	2,056,440
		San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Refunding Series 2005A:			
	2,000	5.000%, 7/01/21 – NPFG Insured	7/15 at 100.00	AA+	2,243,940
	3,655	5.000%, 7/01/22 – NPFG Insured	7/15 at 100.00	AA+	4,100,800
	8,965	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	7,881,490
	3,500	Saugus Union School District, Los Angeles County, California, General Obligation Bonds, Series 2006, 0.000%, 8/01/23 – FGIC Insured	No Opt. Call	Aa2	2,251,795
	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	1,074,430

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	1,638,506
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFG Insured	8/15 at 100.00	AA	3,490,582
197,988	Total California			131,297,892
	Colorado – 3.9% (2.7% 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-	2,237,718
	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+	5,935,943
1,000	5.000%, 11/15/24 – FGIC Insured	11/16 at 100.00	A+	1,098,710
1,085	13.486%, 11/15/25 – FGIC Insured (IF)	11/16 at 100.00	A+	1,481,600
9,880	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured	No Opt. Call	BBB	3,091,946
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	BBB	4,453,200
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)	1,400,063
880	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 - AGM Insured	12/20 at 100.00	AA–	1,002,716
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-	1,205,611
180	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	197,640
320	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	BBB (4)	363,958
33,075	Total Colorado			22,469,105
	Connecticut – 0.2% (0.1% of Total Investments)			
1,000	Connecticut Health and Educational Facilities Authority, Revenue Bonds, Wesleyan University, Series 2010G, 5.000%, 7/01/39	7/20 at 100.00	AA	1,102,370

Nuveen Quality Municipal Fund, Inc. (continued)

(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)

NQI Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Patings (3)	Value
Amount (000)	District of Columbia – 1.3% (0.9% of Total	r iovisions (2)	Ratings (3)	v aluc
	Investments)			
\$ 1,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+ \$	1,481,757
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.089%, 10/01/36 – AMBAC Insured (IF)	10/16 at 100.00	AA+	5,829,001
5,255	Total District of Columbia			7,310,758
	Florida – 13.3% (9.1% 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-	4,670,667
10,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 - AGM Insured		AA-	10,806,600
2,000	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured	No Opt. Call	AA-	2,245,540
1,025	Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	No Opt. Call	A	1,125,071
3,450	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/24 (Pre-refunded 10/01/14) – NPFG Insured	10/14 at 100.00	AA- (4)	3,830,397
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA-	4,348,880
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	2,906,915
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Series 2008, Trust 2929, 16.391%, 12/01/16 – AGC Insured (IF	No Opt. Call	AAA	3,460,784
600	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00	A1	662,268
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	1,100,400

7,000	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002, 5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	7,028,560
13,045	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2004A, 5.000%, 10/01/30 – FGIC Insured (Alternative Minimum Tax)	10/14 at 100.00	A2	13,250,720
10,085	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2008B, 5.000%, 10/01/41 – AGM Insured	10/18 at 100.00	AA-	10,560,508
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-	3,915,008
4,100	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33 (WI/DD, Settling 5/03/12)	5/22 at 100.00	AA	4,505,695
2,000	Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured	10/21 at 100.00	AA-	2,150,480
71,790	Total Florida			76,568,493
	Georgia – 3.2% (2.2% of Total Investments)			
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured	11/14 at 100.00	AA-	1,072,120
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA-	7,832,580
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA–	2,268,660
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 – NPFG Insured	7/14 at 100.00	A3	7,441,848
17,295	Total Georgia			18,615,208
1 620	Hawaii – 0.3% (0.2% of Total Investments)	7/12 at	1.02	1 704 400
1,620	Hawaii County, Hawaii, General Obligation Bonds, Series 2003A, 5.000%, 7/15/21 – AGM Insured	7/13 at 100.00	Aa2	1,704,499

Principal (000)	Description (1)	Optional Call	Dating (2)	<b>V</b> -1
Amount (000)	Description (1) Illinois – 12.1% (8.2% of Total Investments)	Provisions (2)	Ratings (3)	Value
\$ 3,490	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Refunding Series 2005A, 5.500%, 12/01/30 – AMBAC Insured	No Opt. Call	AA- \$	4,189,675
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 – AGM Insured	6/21 at 100.00	AA-	1,681,425
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)	7/12 at 100.00	AA	9,530,305
1,775	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured	1/16 at 100.00	A1	1,927,845
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-	2,528,086
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-	1,104,350
13,275	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2001, 5.250%, 5/01/26 – AGM Insured	6/12 at 100.00	AA-	13,315,754
15,785	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.250%, 4/01/27 – AGM Insured	6/12 at 100.00	AA-	15,801,101
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	8,137,040
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	846,300
18,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 12/15/24 – NPFG Insured	No Opt. Call	AAA	10,554,840
78,965	Total Illinois			69,616,721
11,130	Indiana – 4.0% (2.7% of Total Investments) Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA-	11,928,355
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –	1/17 at 100.00	A+	3,916,550

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	NPFG Insured			
6,300	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	6,876,387
21,110	Total Indiana			22,721,292
,	Kansas – 1.4% (1.0% of Total Investments)			, ,
5,500	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA	5,869,215
2,000	Wichita, Kansas, Water and Sewerage Utility Revenue Bonds, Series 2003, 5.000%, 10/01/21 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	Aa2 (4)	2,134,080
7,500	Total Kansas			8,003,295
	Kentucky – 5.6% (3.8% of Total Investments)			
3,015	Kentucky Asset/Liability Commission, General Fund Revenue Project Notes, First Series 2005, 5.000%, 5/01/25 – NPFG Insured	5/15 at 100.00	Aa3	3,279,174
	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000C:			
2,530	6.150%, 10/01/27 – NPFG Insured	10/13 at 101.00	BBB	2,641,194
12,060	6.150%, 10/01/28 – NPFG Insured	10/13 at 101.00	BBB	12,578,098
	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) – NPFC Insured	3 10/13 at 101.00	A- (4)	4,165,103
6,125	6.150%, 10/01/28 (Pre-refunded 10/01/13) – NPFC Insured	3 10/13 at 101.00	A- (4)	6,687,091
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)	2,555,937
29,775	Total Kentucky			31,906,597

Nuveen Quality Municipal Fund, Inc. (continued)

(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)

NQI Portfolio of Investments

Principal		Optional Call		
Amount (000)	•	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	\$ 11,765,769
8,940	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	9,142,044
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.714%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	10,904
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 15.683%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	5,451
20,280	Total Louisiana			20,924,168
	Maine – 0.3% (0.2% of Total Investments)			
555	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Series 1999B, 6.000%, 7/01/29 – NPFG Insured	7/12 at 100.00	Aaa	557,131
1,335	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 (WI/DD, Settling 5/31/12) (Alternative Minimum Tax)	11/21 at 100.00	AA+	1,337,710
1,890	Total Maine			1,894,841
	Massachusetts – 5.6% (3.8% of Total Investments)	1		
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	5,040,950
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+	4,427,280
6,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	7,397,760
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.368%, 1/01/16 (IF)	No Opt. Call	AAA	4,644,588
	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:			
1,250	Tax To Tolido Dolido, Dollos 2001.		A1 (4)	1,352,188

	5.250%, 1/01/21 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00		
1,000	5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,081,750
1,195	5.250%, 1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	1,292,691
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	2,163,500
3,465	Massachusetts Water Resources Authority, General Revenue Bonds, Series 2007A, 4.500%, 8/01/46 – AGM Insured (UB) (5)	2/17 at 100.00	AA+	3,567,703
1,245	Springfield Water and Sewerage Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	11/20 at 100.00	AA-	1,427,841
28,490	Total Massachusetts			32,396,251
5,000	Michigan – 3.8% (2.6% of Total Investments) Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A+	5,107,300
1,825	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured	5/17 at 100.00	Aa2	1,970,051
2,750	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/36	10/21 at 100.00	Aa3	3,099,525
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	11,632,386
20,160	Total Michigan			21,809,262
1,000	Minnesota – 0.2% (0.1% of Total Investments) 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–	1,088,950
2.715	Mississippi – 1.9% (1.3% of Total Investments)	N. O. (C.11	DDD (4)	2.065.642
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)	3,065,642
1,330	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)	1,407,858
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-	6,351,810
9,490	Total Mississippi			10,825,310

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Patings (3)	Value
Amount (000)	Nebraska – 2.2% (1.5% of Total Investments)	Tiovisions (2)	Railigs (3)	value
\$ 12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB)	9/17 at 100.00	AA	\$ 12,630,382
5,720	Nevada – 1.0% (0.7% of Total Investments) 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)	5,744,196
	New Jersey – 1.9% (1.3% of Total Investments) New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,700	5.000%, 7/01/22 – NPFG Insured	7/14 at 100.00	A	1,828,962
1,700	5.000%, 7/01/23 – NPFG Insured	7/14 at 100.00	A	1,828,962
6,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA-	7,439,580
9,400	Total New Jersey New Mexico – 0.9% (0.6% of Total Investments)			11,097,504
	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	1,459,581
3,290	5.000%, 6/01/23 – AMBAC Insured	6/14 at 100.00	AAA	3,565,998
4,635	Total New Mexico			5,025,579
15,000	New York – 7.9% (5.4% of Total Investments) Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.500%, 10/01/17 – NPFO Insured	10/12 at 100.00	A+	15,254,850
4,080	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	A	4,061,966
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	3,137,066
3,300	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured	11/16 at 100.00	A	3,366,264
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-	2,187,120
7,800			AA-	7,848,516

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	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 – FGIC Insured	7/12 at 100.00		
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	1,453,043
1,740	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, 16.499%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	2,083,615
510	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	11/12 at 100.00	AA-	511,168
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Series 2005B:			
2,460	5.000%, 3/15/24 – AGM Insured (UB)	3/15 at 100.00	AAA	2,729,788
2,465	5.000%, 3/15/25 – AGM Insured (UB)	3/15 at 100.00	AAA	2,715,567
43,535	Total New York			45,348,963
	Ohio – 3.5% (2.4% 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+	7,471,310
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	9,174,615
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-	3,264,348
19,110	Total Ohio			19,910,273
	Pennsylvania – 8.0% (5.4% of Total Investments)			
3,000	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFG Insured	12/15 at 100.00	A1	3,360,540
1,165	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2010, 5.000%, 6/01/40 – AGM Insured	12/20 at 100.00	AA-	1,276,852

Nuveen Quality Municipal Fund, Inc. (continued)

(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)

NQI Portfolio of Investments

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
\$ 6,015	Pennsylvania (continued) 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 \$	6,452,832
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+	1,742,144
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–	2,637,964
3,750	Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38	8/20 at 100.00	AA	4,116,075
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	5,558,706
	Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A:			
5,000	5.000%, 6/15/35 – AGM Insured	6/20 at 100.00	AA-	5,285,050
7,850	5.000%, 6/15/40 – AGM Insured	6/20 at 100.00	AA-	8,392,435
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-	2,633,650
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	2,091,920
	Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A:			
1,125	5.250%, 12/01/31 – AGM Insured	12/21 at 100.00	AA-	1,237,433
1,000	5.500%, 12/01/35 – AGM Insured	12/21 at 100.00	AA-	1,102,930
42,855	Total Pennsylvania			45,888,531
	Puerto Rico – 3.4% (2.3% 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	BBB+	2,635,650

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	FGIC Insured			
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	5,818,825
5,000	Puerto Rico, General Obligation Bonds, Public Improvement, Refunding Series 2012A, 5.000%, 7/01/41	7/22 at 100.00	Baa1	4,965,500
5,000	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/16 – FGIC Insured	No Opt. Call	A3	6,045,250
44,370	Total Puerto Rico			19,465,225
	South Carolina – 2.2% (1.5% of Total Investments)			
2,425	Charleston County School District, South Carolina, General Obligation Bonds, Series 2004A, 5.000%, 2/01/22 (Pre-refunded 2/01/14) – AMBAC Insured	2/14 at 100.00	Aa1 (4)	2,623,559
9,950	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	10,261,236
12,375	Total South Carolina			12,884,795
	South Dakota – 0.3% (0.2% of Total Investments)			
1,850	South Dakota Health and Educational Facilities Authority, Revenue Bonds, Avera Health, Series 2012A, 5.000%, 7/01/42 (WI/DD, Settling 5/01/12)	7/21 at 100.00	A+	1,940,743
	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-	3,857,100
5,000	0.000%, 1/01/25 – AGM Insured	1/13 at 49.71	AA-	2,421,300
2,750	0.000%, 1/01/26 – AGM Insured	1/13 at 46.78	AA-	1,251,470
15,250	Total Tennessee			7,529,870

<sup>28</sup> Nuveen Investments

	Principal		Optional Call		
	Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
¢	2 200	Texas – 13.0% (8.8% of Total Investments)	9/10 ot	AA- \$	2 507 216
\$	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- \$	2,507,316
	500	Board of Regents of the Texas Tech University System, Revenue Financing System Refunding and Improvement Bonds, Fourteenth Series 2012A, 5.000%, 8/15/37	8/21 at 100.00	AA	559,240
	1,700	Central Texas Regional Mobility Authority, Senior Lien Revenue Bonds, Series 2011, 6.250% 1/01/46	1/21 at 100.00	BBB–	1,879,350
	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–	3,410,316
	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)	3,880,441
	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	5,071,347
		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-	3,710,175
	2,055	5.125%, 9/01/33 – AGM Insured	9/16 at 100.00	AA-	2,180,108
	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)	24,222,790
	2,000	Laredo Independent School District Public Facilities Corporation, Texas, Lease Revenue Bonds, Series 2004A, 5.000%, 8/01/24 – AMBAC Insured	8/12 at 100.00	A+	2,006,680
	22,045	North Central Texas Health Facilities Development Corporation, Revenue Bonds, Children's Medical Center of Dallas, Series 2002, 5.250%, 8/15/32 – AMBAC Insured	8/12 at 101.00	AA	22,370,605
	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	2,693,802
	65,060	Total Texas			74,492,170
	3,615	Utah – 0.8% (0.5% of Total Investments)		AAA	4,564,914
	3,015			1 11 11 1	.,501,511

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	Utah Transit Authority, Sales Tax Revenue Bonds, Tender Option Bond Trust R-11752-1, 12.492%, 6/15/27 – AGM Insured (IF)	6/18 at 100.00		
8,000	Washington – 7.8% (5.3% of Total Investments) King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	8,674,800
1,665	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 12.970%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	2,105,659
14,825	Seattle Housing Authority, Washington, GNMA Collateralized Mortgage Loan Low Income Housing Assistance Revenue Bonds, Park Place Project, Series 2000A, 7.000%, 5/20/42	5/12 at 105.00	AA+	15,586,264
4,380	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)	9/12 at 101.00	AA+	4,470,710
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	2,123,837
21,510	Washington State, Motor Vehicle Fuel Tax General Obligation Bonds, Series 2002-03C, 0.000%, 6/01/28 – NPFG Insured (UB)	No Opt. Call	AA+	12,030,756
52,350	Total Washington			44,992,026
1.625	Wisconsin – 0.7% (0.5% of Total Investments)	11/14	A 2 (4)	1.005.641
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)	1,825,641
1,250	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Meriter Hospital, Inc., Series 2011A, 5.750%, 5/01/35	5/21 at 100.00	A+	1,382,650
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	1,043,208
3,885	Total Wisconsin			4,251,499

Nuveen Quality Municipal Fund, Inc. (continued)

(formerly known as Nuveen Insured Quality Municipal Fund, Inc.)

NOI Portfolio of Investments

April 30, 2012 (Unaudited)

Principal	5	Optional Call	D :: (0)	** 1
Amount (000)	Description (1)	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	BBB	\$ 1,085,650
ŕ	,	100.00		, ,
1,000	6.000%, 12/01/36	12/21 at	BBB	1,109,538
	·	100.00		
2,000	Total Wyoming			2,195,188
\$ 928,028	Total Investments (cost \$787,553,615) – 146.8%			843,975,718
	Floating Rate Obligations – (9.1)%			(52,480,000)
	Variable Rate MuniFund Term Preferred Shares,			(240,400,000)
	at Liquidation Value – (41.8)% (6)			
	Other Assets Less Liabilities – 4.1%			23,808,310
	Net Assets Applicable to Common Shares – 100%	Ó		\$ 574,904,028

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.5%.
- 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 Municipal Opportunity Fund, Inc.

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
1 11110 (000)	Alabama – 2.3% (1.6% of Total Investments)	110 (1010110 (2)	111111111111111111111111111111111111111	, ara-c
\$ 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+ \$	10,687,530
2,500	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002B, 5.125%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured (4)	8/12 at 100.00	Aaa	2,529,800
	Jefferson County, Alabama, Sewer Revenue Capital Improvement Warrants, Series 2002D:			
425	5.000%, 2/01/38 (Pre-refunded 8/01/12) – FGIC Insured (4)	8/12 at 100.00	Aaa	429,934
14,800	5.000%, 2/01/42 (Pre-refunded 8/01/12) – FGIC Insured (4)	8/12 at 100.00	Aaa	14,971,828
10,195	Jefferson County, Alabama, Sewer Revenue Refunding Warrants, Series 1997A, 5.375%, 2/01/27 – FGIC Insured (4)	7/12 at 100.00	Caa3	6,107,315
38,420	Total Alabama			34,726,407
	Arizona – 2.8% (1.9% of Total Investments)			
4,230	Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	BBB-	4,265,278
	Arizona State University, Certificates of Participation, Resh Infrastructure Projects, Series 2005A:			
2,000	5.000%, 9/01/25 – AMBAC Insured	3/15 at 100.00	AA-	2,174,520
2,000	5.000%, 9/01/27 – AMBAC Insured	3/15 at 100.00	AA-	2,172,200
1,000	Arizona State University, System Revenue Bonds Series 2005, 5.000%, 7/01/27 – AMBAC Insured		Aa3	1,095,050
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–	3,281,670
1,000	Maricopa County Union High School District 210 Phoenix, Arizona, General Obligation Bonds, Series 2004A, 5.000%, 7/01/22 (Pre-refunded 7/01/14) – AGM Insured	7/14 at 100.00	AA (5)	1,098,690
5,200	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034,	7/17 at 100.00	Aa2	5,708,352

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	14.749%, 7/01/26 – AGM Insured (IF)			
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+	1,232,766
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	14,769,392
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+	5,248,500
38,070	Total Arizona Arkansas – 0.2% (0.1% of Total Investments)			41,046,418
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	2,783,211
5,600	California – 19.8% (13.4% of Total Investments) Alameda Corridor Transportation Authority, California, Subordinate Lien Revenue Bonds, Series 2004A, 0.000%, 10/01/20 – AMBAC Insured	No Opt. Call	BBB+	3,735,256
	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) – NPFG Insured	12/14 at 100.00	AAA	33,611
25	5.000%, 12/01/27 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	AAA	28,010
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
3,670	5.000%, 12/01/24 – NPFG Insured (UB)	12/14 at 100.00	AAA	4,039,349
2,795	5.000%, 12/01/27 – NPFG Insured (UB)	12/14 at 100.00	AAA	3,070,335
		100.00		
3,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	3,181,950
3,000 10,150	Revenue Bonds, Lucile Salter Packard Children's	8/22 at	AA A1	3,181,950 10,738,294

Nuveen Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments

	Principal		Optional Call			
	Amount (000)	Description (1)	Provisions (2)	Ratings (3)		Value
4	40.000	California (continued)	4 (0.0		<b>.</b>	11 601 000
\$	10,920	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	\$	11,681,888
	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		3,833,375
	5,750	East Bay Municipal Utility District, Alameda and Contra Costa Counties, California, Water System Subordinated Revenue Bonds, Series 2005A, 5.000%, 6/01/27 – NPFG Insured	6/15 at 100.00	AAA		6,324,425
	10,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/38 – FGIC Insured	6/15 at 100.00	A2		10,123,500
		Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:				
	15,510	4.500%, 6/01/27	6/17 at 100.00	BB-		13,276,405
	3,760	5.000%, 6/01/33	6/17 at 100.00	BB-		2,968,558
	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-		1,502,170
	5,600	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/24 – AGM Insured	No Opt. Call	Aa2		3,409,672
	2,740	Los Angeles Harbors Department, California, Revenue Bonds, Series 2006A, 5.000%, 8/01/22 – FGIC Insured (Alternative Minimum Tax)	8/16 at 102.00	AA		3,036,030
	20,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2003A, 5.000%, 7/01/21 (Pre-refunded 7/01/13) – AGM Insured	7/13 at 100.00	Aa2 (5)		21,105,000
	3,000	Los Angeles Unified School District, California, General Obligation Bonds, Series 2006F, 5.000%, 7/01/24 – FGIC Insured	7/16 at 100.00	Aa2		3,394,470
	5,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA-		4,146,064

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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	5,597,339
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 (5)	706,036
	Poway Redevelopment Agency, California, Tax Allocation Bonds, Paguay Redevelopment Project, Series 2001:			
15,000	5.200%, 6/15/30 – AMBAC Insured	6/12 at 101.00	N/R	15,042,000
6,000	5.125%, 6/15/33 – AMBAC Insured	6/12 at 101.00	N/R	6,007,500
2,035	Redding, California, Electric System Revenue Certificates of Participation, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	A	2,094,361
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-	6,222,840
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	3,357,615
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	2,797,300
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+	1,368,803
3,030	San Francisco Bay Area Rapid Transit District, California, Sales Tax Revenue Bonds, Series 2001, 5.125%, 7/01/36 – AMBAC Insured	7/12 at 100.00	AA+	3,039,999
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	Aa2	2,062,226
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	56,093,421
	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	7/12 at 100.00	BBB	29,144,604
21,500	0.000%, 1/15/32 – NPFG Insured	No Opt. Call	BBB	5,900,030

	Principal		Optional Call			
	Amount (000)		Provisions (2)	Ratings (3)		Value
\$	21,255	California (continued) San Jose Redevelopment Agency, California, Tax	8/17 at	BBB	\$	18,686,121
Φ	21,233	Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured	100.00	DDD	Ф	16,060,121
	11,250	Santa Ana Financing Authority, California, Lease Revenue Bonds, Police Administration and Housing Facility, Series 1994A, 6.250%, 7/01/24 - NPFG Insured	_	BBB		12,860,213
	6,785	Santa Clara Valley Water District, California, Water Revenue Bonds, Series 2006A, 3.750%, 6/01/25 – AGM Insured	6/16 at 100.00	Aa1		7,075,602
	5,000	Walnut Energy Center Authority, California, Electric Revenue Bonds, Turlock Irrigation District, Series 2004A, 5.000%, 1/01/34 – AMBAG Insured	1/14 at 100.00	A+		5,115,050
	323,925	Total California				292,799,422
	1.000	Colorado – 3.5% (2.3% of Total Investments)	10/16	DDD		1.060.150
	1,080	Arkansas River Power Authority, Colorado, Power Revenue Bonds, Series 2006, 5.250%, 10/01/40 – SYNCORA GTY Insured	10/16 at 100.00	BBB-		1,068,152
	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	Aa2		2,153,517
	1,000	Colorado Department of Transportation, Certificates of Participation, Series 2004, 5.000%, 6/15/25 – NPFG Insured	6/14 at 100.00	AA-		1,044,230
	4,950	Denver Convention Center Hotel Authority, Colorado, Revenue Bonds, Convention Center Hotel, Senior Lien Series 2003A, 5.000%, 12/01/33 (Pre-refunded 12/01/13) – SYNCORA GTY Insured	12/13 at 100.00	N/R (5)		5,307,341
	1,740	Douglas County School District RE1, Douglas and Elbert Counties, Colorado, General Obligation Bonds, Series 2005B, 5.000%, 12/15/28 (Pre-refunded 12/15/14) – AGM Insured	12/14 at 100.00	Aa1 (5)		1,944,032
	35,995	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 1997B, 0.000%, 9/01/23 – NPFG Insured	No Opt. Call	BBB		21,442,941
	10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	BBB		4,453,200
	4,520	Jefferson County School District R1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	12/14 at 100.00	Aa2 (5)		5,062,626
	4,335			AA-		4,751,203

	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		
2,500	Summit County School District RE-1, Summit, Colorado, General Obligation Bonds, Series 2004B, 5.000%, 12/01/24 (Pre-refunded 12/01/14) – FGIC Insured	12/14 at 100.00	Aa2 (5)	2,794,750
355	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	389,790
645	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	BBB (5)	733,604
69,020	Total Colorado			51,145,386
	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	3,582,703
	District of Columbia – 0.9% (0.6% of Total Investments)			
	District of Columbia Water and Sewerage Authority, Public Utility Revenue Bonds, Subordinate Lien Series 2003:			
5,000	5.125%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA (5)	5,336,650
5,000	5.125%, 10/01/25 (Pre-refunded 10/01/13) – FGIC Insured	10/13 at 100.00	AA (5)	5,336,650
2,670	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	2,963,513
12,670	Total District of Columbia			13,636,813

Nuveen Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments

Principal		Optional Call		
Amount (000)	Description (1) Florida – 22.7% (15.4% of Total Investments)	Provisions (2)	Ratings (3)	Value
\$ 1,250	Bay County, Florida, Water System Revenue Bonds, Series 2005, 5.000%, 9/01/24 – AMBAC Insured	9/15 at 100.00	A1 \$	1,331,000
3,820	Broward County School Board, Florida, Certificates of Participation, Series 2003, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – NPFG Insured	7/13 at 100.00	Aa3 (5)	4,040,796
2,150	Broward County, Florida, Airport System Revenue Bonds, Series 2004L, 5.000%, 10/01/23 AMBAC Insured	10/14 at - 100.00	A+	2,267,713
4,500	Broward County, Florida, Water and Sewer Utility Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – NPFG Insured	10/13 at 100.00	AA+ (5)	4,801,680
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-	6,483,960
	Clay County, Florida, Utility System Revenue			
5,110	Bonds, Series 2007: 5.000%, 11/01/27 – AGM Insured (UB)	11/17 at 100.00	Aa2	5,526,516
12,585	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at 100.00	Aa2	13,441,283
1,500	Collier County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFG Insured	10/14 at 100.00	AA- (5)	1,665,390
3,000	Collier County, Florida, Gas Tax Revenue Bonds, Series 2005, 5.000%, 6/01/22 – AMBAC Insured	6/15 at 100.00	AA-	3,195,420
	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)	9/12 at 100.00	AA+	1,232,337
1,890	5.750%, 9/01/29 – AGM Insured (Alternative Minimum Tax)	9/12 at 100.00	AA+	1,891,890
900	Dade County, Florida, Seaport Revenue Refunding Bonds, Series 1995, 5.750%, 10/01/15 NPFG Insured	10/12 at	A2	903,915
	Davie, Florida, Water and Sewerage Revenue			
910	Refunding and Improvement Bonds, Series 2003: 5.250%, 10/01/17 – AMBAC Insured	10/13 at 100.00	N/R	959,923

Deltona, Florida, Utility Systems Water and Sewer Revenue Bonds, Series 2003: 1,250   5,250%, 10/01/22 – NPFG Insured   10/13 at   1,292,063   100.00   1,095   5,000%, 10/01/23 – NPFG Insured   10/13 at   1,131,168   100.00   1,225   5,000%, 10/01/24 – NPFG Insured   10/13 at   1,262,914   100.00   2,500   Escambia County School Board, Florida,   2/15 at   2/15	475	5.250%, 10/01/18 – AMBAC Insured	10/13 at 100.00	N/R	496,660
1,250   5,250%, 10/01/22 - NPFG Insured   10/13 at   1,292,063   100.00   1,095   5,000%, 10/01/23 - NPFG Insured   10/13 at   1,131,168   100.00   1,225   5,000%, 10/01/24 - NPFG Insured   10/13 at   1,262,914   100.00   2,500   Escambia County School Board, Florida,   2/15 at   BBB   2,600,600   2/01/22 - NPFG Insured   100.00   2/01/22 - NPFG Insured   2,500   Flagler County School Board, Florida,   2,715 at   3,600,600   2/01/22 - NPFG Insured   1,200   Flagler County School Board, Florida, Certificates of Participation, Master Lease Revenue Program,   100.00   Scries 20054, 5,000%, 8/01/30 - AGM Insured   1,200   Flagler County, Florida, Capital Improvement   10/15 at   Revenue Bonds, Series 2005, 5,000%, 10/01/30 - 100.00   NPFG Insured   1,200   Flagler County, Florida, Capital Improvement   10/15 at   Revenue Bonds, Series 2005, 5,000%, 10/01/30 - 100.00   NPFG Insured   1,000   NPFG Insured   1,000   1,000/123   NPFG Insured   1,000   1,000/125   NPFG Insured   1,000   1,000/125   NPFG Insured   1,000   1,000/125   NPFG Insured   1,000   1,000/125   NPFG Insured   1,00					
1,225   5,000%, 10/01/24 - NPFG Insured   10/13 at   1,262,914	1,250			A1	1,292,063
2,500   Escambia County School Board, Florida,   2/15 at   BBB   2,600,600   Certificates of Participation, Series 2004, 5,000%,   100,00   2/01/22 - NPFG Insured   2,500   Flagler County School Board, Florida, Certificates   8/15 at   AA   2,722,200   272,200   2	1,095	5.000%, 10/01/23 – NPFG Insured		A1	1,131,168
Certificates of Participation, Series 2004, 5.000%, 2/01/22 – NPFG Insured	1,225	5.000%, 10/01/24 – NPFG Insured		A1	1,262,914
1,200   Flagler County, Florida, Capital Improvement Revenue Bonds, Scries 2005A, 5,000%, 8/01/30 – AGM Insured   1,200   Flagler County, Florida, Capital Improvement Revenue Bonds, Scries 2005, 5,000%, 10/01/30 – 100.00   NPFG Insured   3,945   Florida Governmental Utility Authority, Utility   10/13 at System Revenue Bonds, Citrus Project, Series   100.00   2003, 5,000%, 10/01/23 (Pre-refunded 10/01/13) – AMBAC Insured   1,000   Florida Governmental Utility Authority, Utility   7/12 at System Revenue Bonds, Golden Gate Project, Series 1999, 5,000%, 7/01/29 – AMBAC Insured   Florida Municipal Loan Council, Revenue Bonds, Series 2000B:   250   5,375%, 11/01/25 – NPFG Insured   11/12 at A   250,403   100.00   11/12 at A   185,233   100.00   220   Florida Municipal Loan Council, Revenue Bonds, 11/12 at Series 2001A, 5,250%, 11/01/18 – NPFG Insured   100.00   2,000   Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5,000%, 10/01/17 – AGM Insured   1,915   Halifax Hospital Medical Center, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5,000%, 10/01/17 – AGM Insured   1,915   Halifax Hospital Medical Center, Florida, AGM Insured   2,500   Hillsborough County Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6,500%, 8/15/19 – NPFG Insured   No Opt. Call   Aaa   3,124,275   Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6,500%, 8/15/19 – NPFG Insured   1,000   Hillsborough County School Board, Florida, 7/15 at   Aa2   1,091,180   Certificates of Participation, Master Lease   100.00   Program, Series 2005A, 5,000%, 7/01/26 – NPFG   NPFG   NPFG   100.00   Program, Series 2005A, 5,000%, 7/01/26 – NPFG   NPFG	2,500	Certificates of Participation, Series 2004, 5.000%,		BBB	2,600,600
Revenue Bonds, Series 2005, 5.000%, 10/01/30 - 100.00   NPFG Insured   10/13 at   System Revenue Bonds, Citrus Project, Series   100.00   2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured   1,000   Florida Governmental Utility Authority, Utility   7/12 at   N/R   1,000,210   System Revenue Bonds, Golden Gate Project,   100.00   Series 1999, 5.000%, 7/01/29 - AMBAC Insured   Florida Municipal Loan Council, Revenue Bonds, Series 2000B:   250   5.375%, 11/01/25 - NPFG Insured   11/12 at   A-   250,403   100.00   250	2,500	of Participation, Master Lease Revenue Program,		AA–	2,722,200
System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) - AMBAC Insured	1,200	Revenue Bonds, Series 2005, 5.000%, 10/01/30 –		A	1,250,616
System Revenue Bonds, Golden Gate Project, Series 1999, 5.000%, 7/01/29 – AMBAC Insured Florida Municipal Loan Council, Revenue Bonds, Series 2000B:    250   5.375%, 11/01/25 – NPFG Insured   11/12 at   100.00   100.00   185   5.375%, 11/01/30 – NPFG Insured   11/12 at   100.00   11/12 at   100.00   185   5.375%, 11/01/30 – NPFG Insured   11/12 at   100.00	3,945	System Revenue Bonds, Citrus Project, Series 2003, 5.000%, 10/01/23 (Pre-refunded 10/01/13) –		N/R (5)	4,209,473
Series 2000B:   250   5.375%, 11/01/25 - NPFG Insured   11/12 at   100.00   100.00   100.00   185   5.375%, 11/01/30 - NPFG Insured   11/12 at   100.00	1,000	System Revenue Bonds, Golden Gate Project,		N/R	1,000,210
100.00   185   5.375%, 11/01/30 - NPFG Insured   11/12 at   100.00   100.		-			
220 Florida Municipal Loan Council, Revenue Bonds, 11/12 at Series 2001A, 5.250%, 11/01/18 – NPFG Insured 100.00  2,000 Greater Orlando Aviation Authority, Florida, 10/13 at Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured  1,915 Halifax Hospital Medical Center, Florida, 6/18 at Revenue Bonds, Series 2006, 5.500%, 6/01/38 – 100.00 AGM Insured  2,500 Hillsborough County Industrial Development No Opt. Call Aaa 3,124,275 Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured  1,000 Hillsborough County School Board, Florida, 7/15 at Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG	250	5.375%, 11/01/25 – NPFG Insured		A–	250,403
Series 2001A, 5.250%, 11/01/18 – NPFG Insured  2,000 Greater Orlando Aviation Authority, Florida, Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured  1,915 Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured  2,500 Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured  1,000 Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG	185	5.375%, 11/01/30 – NPFG Insured		A–	185,233
Airport Facilities Revenue Refunding Bonds, Series 2003A, 5.000%, 10/01/17 – AGM Insured  1,915 Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – 100.00 AGM Insured  2,500 Hillsborough County Industrial Development Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured  1,000 Hillsborough County School Board, Florida, Certificates of Participation, Master Lease 100.00 Program, Series 2005A, 5.000%, 7/01/26 – NPFG	220	•		Baa2	222,713
1,915 Halifax Hospital Medical Center, Florida, 6/18 at Revenue Bonds, Series 2006, 5.500%, 6/01/38 – 100.00 AGM Insured  2,500 Hillsborough County Industrial Development No Opt. Call Aaa 3,124,275 Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured  1,000 Hillsborough County School Board, Florida, 7/15 at Aa2 1,091,180 Certificates of Participation, Master Lease 100.00 Program, Series 2005A, 5.000%, 7/01/26 – NPFG	2,000	Airport Facilities Revenue Refunding Bonds,		AA–	2,107,940
Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital, Series 1994, 6.500%, 8/15/19 – NPFG Insured  1,000 Hillsborough County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG	1,915	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 –		AA-	2,032,102
Certificates of Participation, Master Lease 100.00 Program, Series 2005A, 5.000%, 7/01/26 – NPFG	2,500	Authority, Florida, Industrial Development Revenue Bonds, University Community Hospital,	No Opt. Call	Aaa	3,124,275
	1,000	Certificates of Participation, Master Lease Program, Series 2005A, 5.000%, 7/01/26 – NPFG		Aa2	1,091,180

	Principal		Optional Call		
Α	Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
		Florida (continued)			
\$	6,000	Hillsborough County School Board, Florida,	7/13 at	Aa2 (5)	\$ 6,329,280
		Certificates of Participation, Series 2003, 5.000%,	100.00		
		7/01/29 (Pre-refunded 7/01/13) – NPFG Insured			
	2,000	Hillsborough County, Florida, Community	11/13 at	AA	2,138,660
		Investment Tax Revenue Bonds, Series 2004,	101.00		
		5.000%, 5/01/23 – AMBAC Insured			
	1,000	Hillsborough County, Florida, Revenue	10/15 at	AA+	1,101,620
		Refunding Bonds, Tampa Bay Arena, Series 2005.	, 100.00		
		5.000%, 10/01/25 – FGIC Insured			
	2,595	Indian River County School Board, Florida,	7/15 at	A+	2,782,385
		Certificates of Participation, Series 2005, 5.000%,	100.00		
		7/01/22 – NPFG Insured			
		Indian Trace Development District, Florida, Water	r		
		Management Special Benefit Assessment Bonds,			
		Series 2005:			
	1,645	5.000%, 5/01/25 – NPFG Insured	5/15 at	Baa2	1,687,556
			102.00		
	1,830	5.000%, 5/01/27 – NPFG Insured	5/15 at	Baa2	1,859,756
			102.00		
	1,480	Jacksonville, Florida, Better Jacksonville Sales	10/13 at	A1 (5)	1,582,253
		Tax Revenue Bonds, Series 2003, 5.250%,	100.00		
		10/01/20 (Pre-refunded 10/01/13) – NPFG Insured			
	1,500	JEA, Florida, Water and Sewerage System	10/14 at	AA	1,615,155
		Revenue Bonds, Crossover Refunding Series	100.00		
		2007B, 5.000%, 10/01/24 – NPFG Insured			
	1,000	JEA, Florida, Water and Sewerage System	10/13 at	AA	1,064,010
		Revenue Bonds, Series 2004A, 5.000%, 10/01/14	- 100.00		
		FGIC Insured			
	1,450	Jupiter, Florida, Water Revenue Bonds, Series	10/13 at	AAA	1,535,463
		2003, 5.000%, 10/01/22 – AMBAC Insured	100.00		
		Lakeland, Florida, Utility Tax Revenue Bonds,			
	1.720	Series 2003B:	10/10	NID	1.746.556
	1,730	5.000%, 10/01/18 – AMBAC Insured	10/12 at	N/R	1,746,556
	2 000	5 0000 10/01/10 AMPAGI 1	100.00	NI/D	2.017.000
	2,000	5.000%, 10/01/19 – AMBAC Insured	10/12 at	N/R	2,017,980
	1 665	Las Country Elouida Aimant Davonya Dafondina	100.00	A A	5.070.065
	4,665	Lee County, Florida, Airport Revenue Refunding	8/21 at	AA-	5,079,065
		Bonds, Series 2011A, 5.375%, 10/01/32 – AGM	100.00		
	1 220	Insured (Alternative Minimum Tax)	10/14 **	A 2	1 202 001
	1,230	Lee County, Florida, Local Option Gas Tax	10/14 at	A2	1,293,001
		Revenue Bonds, Series 2004, 5.000%, 10/01/20 –	100.00		
	1 505	FGIC Insured Lee County, Florida, Transportation Facilities	10/14 at	٨	1,600,251
	1,505			A–	1,000,231
		Revenue Bonds, Series 2004B, 5.000%, 10/01/21	- 100.00		
	1,000	AMBAC Insured		A	1,027,360
	1,000			A	1,027,300

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	Lee Memorial Health System, Florida, Hospital	4/17 at		
	Revenue Bonds, Series 2007A, 5.000%, 4/01/32 – NPFG Insured	100.00		
3,000	Leesburg, Florida, Utility Revenue Bonds, Series 2007, 5.000%, 10/01/37 – NPFG Insured	10/17 at 100.00	Aa3	3,161,970
2,000	Manatee County, Florida, Public Utilities Revenue Bonds, Series 2003, 5.125%, 10/01/20 (Pre-refunded 10/01/13) – NPFG Insured	10/13 at 100.00	Aa2 (5)	2,136,140
	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003:			
1,350	5.250%, 10/01/17 (Pre-refunded 10/01/13) – NPFG Insured	10/13 at 100.00	Aa3 (5)	1,444,284
1,000	5.250%, 10/01/18 (Pre-refunded 10/01/13) – NPFG Insured	10/13 at 100.00	Aa3 (5)	1,069,840
2,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFG Insured	10/13 at 100.00	Aa3	2,099,520
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-	2,206,534
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2002:			
5,615	5.750%, 10/01/19 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	5,698,720
35,920	5.375%, 10/01/32 – FGIC Insured (Alternative Minimum Tax)	10/12 at 100.00	A2	36,066,554
12,930	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005A, 5.000%, 6/01/32 – NPFG Insured	12/15 at 100.00	Aa3	13,160,413
5,320	Miami-Dade County, Florida, Public Facilities Revenue Bonds, Jackson Health System, Series 2005B, 5.000%, 6/01/25 – NPFG Insured	6/15 at 100.00	Aa3	5,471,886
18,000	Miami-Dade County, Florida, Subordinate Special Obligation Bonds, Series 1997A, 0.000%, 10/01/21 – NPFG Insured	7/12 at 61.53	A+	10,951,740

Nuveen Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
\$ 3,000	Florida (continued) 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 \$	3,202,140
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured	No Opt. Call	Aa2	2,505,480
	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 – NPFG Insured	8/15 at 102.00	BBB	1,369,348
2,145	5.000%, 8/01/29 – NPFG Insured	8/15 at 102.00	BBB	2,236,806
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-	2,103,060
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	1,074,080
3,180	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/19 – FGIC Insured	1/13 at 100.00	AA+	3,270,185
2,500	Orange County, Florida, Tourist Development Tax Revenue Bonds, Series 2006, 5.000%, 10/01/31 – SYNCORA GTY Insured	10/16 at 100.00	AA-	2,609,025
	Osceola County, Florida, Transportation Revenue Bonds, Osceola Parkway, Series 2004:			
2,500	5.000%, 4/01/21 – NPFG Insured	4/14 at 100.00	Aa3	2,677,225
7,820	5.000%, 4/01/23 – NPFG Insured	4/14 at 100.00	Aa3	8,312,816
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	1,850,573
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+	1,067,428
2,150			AA-	2,307,595

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	Palm Beach County School Board, Florida, Certificates of Participation, Series 2004A, 5.000%, 8/01/24 – FGIC Insured	8/14 at 100.00		
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-	3,294,810
8,000	Palm Beach County Solid Waste Authority, Florida, Revenue Bonds, Series 2002B, 0.000%, 10/01/14 – AMBAC Insured	No Opt. Call	AA+	7,802,640
	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	1,051,810
500	5.250%, 10/01/20 – NPFG Insured	10/13 at 100.00	A1	525,905
500	5.250%, 10/01/21 – NPFG Insured	10/13 at 100.00	A1	525,130
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	3,308,760
	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	2,343,192
1,300	5.000%, 8/15/21 – AGM Insured	8/13 at 100.00	Aa3	1,368,185
1,170	Polk County, Florida, Utility System Revenue Bonds, Series 2004A, 5.000%, 10/01/24 – FGIC Insured	10/14 at 100.00	Aa3	1,262,430
1,000	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District 1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured Port St. Lucie, Florida, Utility System Revenue Bonds, Refunding Series 2009:	7/17 at 100.00	ВВВ	1,020,000
5,450	5.250%, 9/01/35 – AGC Insured	9/18 at 100.00	AA-	5,969,712
8,500	5.000%, 9/01/35 – AGC Insured	9/18 at 100.00	AA-	9,136,055
1,830	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2003, 5.000%, 9/01/21 (Pre-refunded 9/01/13) – NPFG Insured	9/13 at 100.00	AA- (5)	1,945,674
1,000	Port St. Lucie, Florida, Utility System Revenue Bonds, Series 2004, 5.000%, 9/01/21 – NPFG Insured	9/14 at 100.00	Aa3	1,075,840
1,895	Reedy Creek Improvement District, Orange and Osceola Counties, Florida, General Obligation Bonds, Series 2005B, 5.000%, 6/01/25 – AMBAC	6/15 at 100.00	Aa3	2,073,338

Insured

Principal		Optional Call		
Amount (000)		Provisions (2)	Ratings (3)	Value
	Florida (continued)			
\$ 4,260	Saint 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- \$	4,599,352
	Sebring, Florida, Water and Wastewater Revenue Refunding Bonds, Series 2002:			
1,360	5.250%, 1/01/17 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA- (5)	1,404,567
770	5.250%, 1/01/18 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA- (5)	795,233
500	5.250%, 1/01/20 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA-(5)	516,385
5,740	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured (ETM)	No Opt. Call	Aa2 (5)	7,004,407
3,530	Seminole County, Florida, Water and Sewer Revenue Refunding and Improvement Bonds, Series 1992, 6.000%, 10/01/19 – NPFG Insured	No Opt. Call	ВВВ	3,861,644
	St. Lucie County, Florida, Utility System Revenue Refunding Bonds, Series 1993:			
5,005	5.500%, 10/01/15 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	5,454,049
1,200	5.500%, 10/01/21 – FGIC Insured (ETM)	No Opt. Call	N/R (5)	1,498,380
	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	1,558,692
1,555	5.125%, 10/01/21 – AGM Insured	10/13 at 100.00	Aa3	1,641,427
2,500	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/29 – NPFG Insured	10/15 at 100.00	AA	2,733,200
400	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	Aa2	441,232
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+	1,916,102
1,500	Tampa, Florida, Healthcare System Revenue Bonds, Allegany Health System – St. Joseph's Hospital, Series 1993, 5.125%, 12/01/23 – NPFG Insured (ETM)	7/12 at 100.00	Aaa	1,519,920
10,335	Tampa, Florida, Revenue Bonds, University of Tampa, Series 2006, 5.000%, 4/01/35 – CIFG Insured	4/16 at 100.00	Aa3	10,520,307
1,390	Insuicu		AA+	1,475,568

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	Venice, Florida, General Obligation Bonds, Series 2004, 5.000%, 2/01/24 – AMBAC Insured	2/14 at 100.00		
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	4,490,033
2,000	Volusia County, Florida, Gas Tax Revenue Bonds, Series 2004, 5.000%, 10/01/21 – AGM Insured	10/14 at 100.00	AA-	2,184,200
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	12,542,520
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	1,862,291
326,185	Total Florida			335,958,276
1 000	Georgia – 1.9% (1.3% of Total Investments)	11/1/Lat	Λ Λ	1 072 120
1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured	11/14 at 100.00	AA-	1,072,120
10,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA-	11,189,400
1,155	Augusta, Georgia, Water and Sewerage Revenue Bonds, Series 2004, 5.250%, 10/01/39 – AGM Insured	10/14 at 100.00	AA-	1,249,964
2,825	Cherokee County Water and Sewerage Authority, Georgia, Revenue Bonds, Refunding Series 2007, 4.000%, 8/01/26	8/20 at 100.00	AA	3,057,780
1,520	College Park Business and Industrial Development Authority, Georgia, Revenue Bonds, Public Safety Project, Series 2004, 5.250%, 9/01/23 – NPFG Insured	9/14 at 102.00	AA-	1,682,868
	Fulton County Development Authority, Georgia, Revenue Bonds, Georgia Tech Molecular Science Building, Series 2004:			
1,695	5.250%, 5/01/19 – NPFG Insured	5/14 at 100.00	Aa3	1,816,294
1,135	5.250%, 5/01/20 – NPFG Insured	5/14 at 100.00	Aa3	1,216,221
4,500	5.000%, 5/01/36 – NPFG Insured	5/14 at 100.00	Aa3	4,604,490
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	2,479,793
26,080	Total Georgia			28,368,930

Nuveen Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Amount (000)	Idaho – 0.2% (0.1% of Total Investments)	Tiovisions (2)	Ratings (3)	varue
\$ 90	Idaho Housing Agency, Single Family Mortgage Senior Bonds, Series 1995B, 6.600%, 7/01/27 (Alternative Minimum Tax)	7/12 at 100.00	Aaa	\$ 90,446
	Idaho Housing and Finance Association, Grant and Revenue Anticipation Bonds, Federal Highway Trust Funds, Series 2006:			
1,000	5.000%, 7/15/23 – NPFG Insured	7/16 at 100.00	Aa2	1,142,110
1,065	5.000%, 7/15/24 – NPFG Insured	7/16 at 100.00	Aa2	1,213,078
2,155	Total Idaho			2,445,634
	Illinois – 8.6% (5.8% 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-	1,166,424
7,000	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	1/20 at 100.00	AA-	7,671,860
7,200	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured	1/16 at 100.00	A1	7,819,992
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	6,539,221
10,580	Illinois Development Finance Authority, Revenue Bonds, Provena Health, Series 1998A, 5.500%, 5/15/21 – NPFG Insured	5/12 at 100.00	Baa1	10,591,109
3,295	Illinois Educational Facilities Authority, Revenue Bonds, Robert Morris College, Series 2000, 5.800%, 6/01/30 – NPFG Insured	6/12 at 100.00	Baa2	3,298,262
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-	7,584,259
14,965	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	16,196,620
5,405	Illinois Toll Highway Authority, State Toll Highway Authority Revenue Bonds, Series 2006A-1, 5.000%, 1/01/24 – AGM Insured	7/16 at 100.00	AA-	6,082,463
22,610			A+	22,672,856

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	Illinois, General Obligation Bonds, Illinois FIRST Program, Series 2002, 5.125%, 2/01/27 – FGIC	6/12 at 100.00		
	Insured Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1:			
20,000	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	3,385,200
15,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	2,398,350
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	5,926,505
5,920	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Tender Option Bond Trust 3861, 13.397%, 6/15/42 (IF) (6) Schaumburg, Illinois, General Obligation Bonds, Series 2004B:	6/20 at 100.00	AAA	6,683,384
4,260	5.000%, 12/01/22 – FGIC Insured	12/14 at 100.00	Aaa	4,697,374
2,365	5.000%, 12/01/23 – FGIC Insured	12/14 at 100.00	Aaa	2,603,983
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+	2,103,520
	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011:			
930	7.000%, 12/01/21 – AGM Insured	12/20 at 100.00	AA-	1,166,025
1,035	7.000%, 12/01/22 – AGM Insured	12/20 at 100.00	AA-	1,268,848
1,155	7.000%, 12/01/23 – AGM Insured	12/20 at 100.00	AA-	1,411,144
1,065	7.000%, 12/01/26 – AGM Insured	12/20 at 100.00	AA-	1,271,940
2,085	7.250%, 12/01/29 – AGM Insured	12/20 at 100.00	AA-	2,491,492
2,295	7.250%, 12/01/30 – AGM Insured	12/20 at 100.00	AA-	2,730,339
166,005	Total Illinois			127,761,170

Principal		Optional Call	D (0)	** •
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
\$ 2,030	Indiana – 3.9% (2.6% of Total Investments) Decatur Township-Marion County Multi-School Building Corporation, Indiana, First Mortgage Bonds, Series 2003, 5.000%, 7/15/20 (Pre-refunded 7/15/13) – FGIC Insured	7/13 at 100.00	AA+ (5) \$	2,146,299
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	5,317,150
8,500	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	A+	9,046,380
5,000	Indianapolis Local Public Improvement Bond Bank Bonds, Indiana, PILOT Infrastructure Project Revenue Bonds, Series 2010F, 5.000%, 1/01/35 – AGM Insured	1/20 at 100.00	AA	5,474,000
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/28 – AMBAC Insured	No Opt. Call	AA	10,512,200
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-	10,722,263
3,250	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) – NPFG Insured	7/12 at 100.00	AA+ (5)	3,277,690
1,340	Monroe-Gregg Grade School Building Corporation, Morgan County, Indiana, First Mortgage Bonds, Series 2004, 5.000%, 1/15/25 (Pre-refunded 1/15/14) – AGM Insured	1/14 at 100.00	AA+ (5)	1,447,522
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-	5,164,850
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 (5)	3,917,259
63,440	Total Indiana			57,025,613
2,055	Kansas – 0.7% (0.5% of Total Investments)  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-	2,251,561
2,145	5.000%, 9/01/27 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (5)	2,375,673
4,835			Aa3 (5)	5,354,956

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	5.000%, 9/01/29 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00		
9,035	Total Kansas			9,982,190
	Kentucky – 2.3% (1.5% of Total Investments)			
3,870	Kenton County School District Finance Corporation, Kentucky, School Building Revenue Bonds, Series 2004, 5.000%, 6/01/20 (Pre-refunded 6/01/14) – NPFG Insured	6/14 at 100.00	Aa3 (5)	4,242,178
	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-	4,695,420
10,000	5.250%, 2/01/24 – AGC Insured	2/19 at 100.00	AA-	11,671,500
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+	8,464,500
4,000	Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health Initiatives, Series 2012A, 5.000%, 12/01/35	6/22 at 100.00	AA	4,351,680
29,230	Total Kentucky			33,425,278
	Louisiana – 4.4% (3.0% of Total Investments)			
3,330	Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 100.00	AA-	3,768,028
3,025	Lafayette City and Parish, Louisiana, Utilities Revenue Bonds, Series 2004, 5.250%, 11/01/22 – NPFG Insured	11/14 at 100.00	A+	3,296,766
4,520	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFG Insured	7/14 at 100.00	BBB	4,792,059
	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	2,627,856
4,415	5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00	Aa1	4,834,160
5,000	5.000%, 5/01/27 – FGIC Insured	5/15 at 100.00	Aa1	5,425,600

Nuveen Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
	Louisiana State, Gasoline and Fuels Tax Revenue			
	Bonds, Series 2006A:			
\$ 3,300	4.750%, 5/01/39 – AGM Insured (UB)	5/16 at	Aa1	\$ 3,428,436
		100.00		
35,725	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at	Aa1	36,532,385
		100.00		
38	Louisiana State, Gasoline and Fuels Tax Revenue	5/16 at	Aa1	41,797
	Bonds, Series 2006, Residuals 660-1, 15.714%,	100.00		
	5/01/34 – FGIC Insured (IF)			
61,753	Total Louisiana			64,747,087
	Maine – 0.2% (0.1% of Total Investments)			
3,000	Maine Health and Higher Educational Facilities	7/13 at	AAA	3,155,580
	Authority, Revenue Bonds, Series 2003B,	100.00		
	5.000%, 7/01/28 (Pre-refunded 7/01/13) – AGM			
	Insured			
	Maryland – 0.4% (0.2% of Total Investments)			
5,345	Baltimore, Maryland, Senior Lien Convention	9/16 at	BB+	5,261,137
	Center Hotel Revenue Bonds, Series 2006A,	100.00		
	5.250%, 9/01/28 – SYNCORA GTY Insured			
	Massachusetts – 3.4% (2.3% of Total Investments			
4,500	Massachusetts Department of Transportation,	1/20 at	AA+	4,980,690
	Metropolitan Highway System Revenue Bonds,	100.00		
	Commonwealth Contract Assistance Secured,			
	Refunding Series 2010B, 5.000%, 1/01/35			
5,330	Massachusetts Health and Educational Facilities	12/19 at	AAA	7,594,717
	Authority, Revenue Bonds, Harvard University,	100.00		
	Tender Option Bond Trust 2010-20W, 13.655%,			
	12/15/34 (IF) (6)			
11,000	Massachusetts School Building Authority,	8/15 at	AA+	12,432,530
	Dedicated Sales Tax Revenue Bonds, Series	100.00		
4 7 000	2005A, 5.000%, 8/15/23 – AGM Insured (UB)			16006000
15,000	Massachusetts State, Special Obligation Dedicated		A1 (5)	16,226,250
	Tax Revenue Bonds, Series 2004, 5.250%,	100.00		
7.255	1/01/23 (Pre-refunded 1/01/14) – FGIC Insured	0.44		<b>7.47</b> 0.020
7,255	Massachusetts Water Resources Authority,	2/17 at	AA+	7,470,038
	General Revenue Bonds, Series 2007A, 4.500%,	100.00		
1.500	8/01/46 – AGM Insured (UB) (6)	11/14 .	A A (5)	1 602 400
1,500	University of Massachusetts Building Authority,	11/14 at	AA (5)	1,682,490
	Senior Lien Project Revenue Bonds, Series	100.00		
	2004-1, 5.375%, 11/01/20 (Pre-refunded			
	11/01/14) – AMBAC Insured			

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44,585	Total Massachusetts			50,386,715
	Michigan – 2.3% (1.6% 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	6,433,237
6,000	Detroit, Michigan, General Obligation Bonds, Series 2001A-1, 5.375%, 4/01/18 – NPFG Insured	7/12 at 100.00	BBB	6,002,460
2,000	Detroit, Michigan, Sewage Disposal System Revenue Bonds, Series 2001D-2, 5.500%, 7/01/32 – NPFG Insured (7)	1/13 at 100.00	A	1,497,168
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	1,135,691
8,260	Michigan State Building Authority, Revenue Refunding Bonds, Facilities Program, Series 2011-II-A, 5.375%, 10/15/41	10/21 at 100.00	Aa3	9,260,947
10,000	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.250%, 12/01/25 – NPFG Insured	12/12 at 100.00	BBB+	10,062,000
32,835	Total Michigan			34,391,503

<sup>40</sup> Nuveen Investments

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
	Minnesota – 1.1% (0.8% 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- \$	5,890,950
5,020	Minnesota State, General Obligation Bonds, Various Purpose, Refunding Series 2010D, 5.000%, 8/01/18	No Opt. Call	AA+	6,206,276
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-	4,442,240
14,020	Total Minnesota			16,539,466
	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 – NPFG Insured	No Opt. Call	A–	4,654,155
	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–	3,429,660
	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	28,185,859
5,000	Municipal Energy Agency of Nebraska, Power Supply System Revenue and Refunding Bonds, Series 2009A, 5.375%, 4/01/39 – BHAC Insured	4/19 at 100.00	AA+	5,638,650
1,000	Nebraska Public Power District, General Revenue Bonds, Series 2005A, 5.000%, 1/01/25 – AGM Insured	1/15 at 100.00	AA–	1,089,170
33,125	Total Nebraska			34,913,679
	Nevada – 7.8% (5.3% of Total Investments)			
7,000	Clark County School District, Nevada, General Obligation Bonds, Refunding Series 2005A, 5.000%, 6/15/19 – FGIC Insured	6/15 at 101.00	AA	7,795,270
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	3,818,255
3,000	Clark County, Nevada, Airport Revenue Bonds, Subordinate Lien Series 2009C, 5.000%, 7/01/26 - AGM Insured	7/19 at - 100.00	AA–	3,310,020
8,475	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFG Insured	12/12 at 100.00	AA+	8,638,737
3,630	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 (Pre-refunded	12/12 at 100.00	AA+ (5)	3,732,257

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		12/01/12) – NPFG Insured			
	16,840	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA-	18,339,434
	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	7,884,795
	10,285	Henderson, Nevada, General Obligation Sewer Bonds, Series 2004, 5.000%, 6/01/34 – FGIC Insured	12/14 at 100.00	AA	11,051,438
	14,985	Reno, Nevada, Capital Improvement Revenue Bonds, Series 2002, 5.375%, 6/01/32 – FGIC Insured	6/12 at 100.00	A3	14,998,337
	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 (5)	25,413,597
	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 (5)	10,042,300
1	10,385	Total Nevada			115,024,440

Nuveen Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments April 30, 2012 (Unaudited)

	Principal	Description (1)	Optional Call	D-4' (2)		<b>X</b> 7.1
	Amount (000)	Description (1)	Provisions (2)	Ratings (3)		Value
		New Jersey – 4.6% (3.1% of Total Investments)				
		Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project				
		Consolidation, Series 2004:				
\$	2,000	5.125%, 10/01/21 – NPFG Insured	10/14 at	Aa2	\$	2,204,820
Ψ	2,000	3.125 %, 10/01/21 1411 G msured	100.00	7142	Ψ	2,204,020
	2,250	5.125%, 10/01/22 – NPFG Insured	10/14 at	Aa2		2,470,725
	2,200	7. 10, 01, 22 1111 0 mounts	100.00	1102		_, . , o , , o
		New Jersey Economic Development Authority,				
		Revenue Bonds, Motor Vehicle Surcharge, Series				
		2004A:				
	3,850	5.000%, 7/01/22 – NPFG Insured	7/14 at	A		4,142,061
			100.00			
	3,850	5.000%, 7/01/23 – NPFG Insured	7/14 at	A		4,142,061
			100.00			
	26,000	New Jersey Turnpike Authority, Revenue Bonds,	No Opt. Call	AA-		32,238,180
		Refunding Series 2005D-1, 5.250%, 1/01/26 –				
		AGM Insured				
		New Jersey Turnpike Authority, Revenue Bonds,				
	0.250	Series 2003A:	7/12 -+	Δ.		0.654.010
	8,250	5.000%, 1/01/19 – FGIC Insured	7/13 at	A+		8,654,910
	2,000	5.000%, 1/01/23 – AGM Insured	100.00 7/13 at	AA-		2,085,460
	2,000	5.000%, 1/01/25 – AGM Hisuled	100.00	AA-		2,065,400
	3,320	New Jersey Turnpike Authority, Revenue Bonds,	1/15 at	AA-		3,588,820
	3,320	Series 2005A, 5.000%,	100.00	7 17 1		3,300,020
		1/01/21 – AGM Insured	100.00			
		Tobacco Settlement Financing Corporation, New				
		Jersey, Tobacco Settlement Asset-Backed Bonds,				
		Series 2007-1A:				
	6,765	4.500%, 6/01/23	6/17 at	B1		6,418,767
			100.00			
	495	4.625%, 6/01/26	6/17 at	B1		447,930
			100.00			
	1,330	Washington Township Board of Education,	No Opt. Call	Aa3		1,697,053
		Mercer County, New Jersey, General Obligation				
		Bonds, Series 2005, 5.250%, 1/01/26 – AGM				
	(0.110	Insured				(0,000,707
	60,110	Total New Jersey				68,090,787
	3,660	New Mexico – 1.3% (0.9% of Total Investments)	6/15 at	Α.,		4.021.205
	3,000	San Juan County, New Mexico, Subordinate Gross Receipts Tax Revenue Bonds, Series 2005,	100.00	A+		4,021,205
		Oross Receipts Tax Revenue Dollus, Series 2003,	100.00			

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	5 0000/- 6/15/25 NDEC Inquired			
13,600	5.000%, 6/15/25 – NPFG Insured University of New Mexico, System Improvement	6/17 at	AA	14,604,768
13,000	Subordinated Lien Revenue Bonds, Series 2007A,	100.00	АА	14,004,700
	5.000%, 6/01/36 – AGM Insured	100.00		
17,260	Total New Mexico			18,625,973
,	New York – 7.7% (5.2% of Total Investments)			
1,880	Dormitory Authority of the State of New York,	2/15 at	BBB	2,040,928
	FHA-Insured Mortgage Revenue Bonds,	100.00		
	Montefiore Hospital, Series 2004, 5.000%,			
<b>-</b>	8/01/23 – FGIC Insured	<b>=</b> 100		0.466.006
7,225	Dormitory Authority of the State of New York,	7/20 at	Aa1	8,166,996
	Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%,	100.00		
	7/01/35			
3,335	Dormitory Authority of the State of New York,	3/15 at	AAA	3,700,749
,	State Personal Income Tax Revenue Bonds, Series	100.00		, ,
	2005F, 5.000%, 3/15/24 – AMBAC Insured			
3,820	Hudson Yards Infrastructure Corporation, New	2/17 at	A	3,803,116
	York, Revenue Bonds, Series 2006A, 4.500%,	100.00		
12.500	2/15/47 – NPFG Insured	6/16 04	<b>A</b>	12 560 625
12,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A,	6/16 at 100.00	A	13,568,625
	5.000%, 12/01/25 – FGIC Insured	100.00		
6,900	Long Island Power Authority, New York, Electric	11/16 at	A	7,038,552
,	System Revenue Bonds, Series 2006F, 4.250%,	100.00		, ,
	5/01/33 – NPFG Insured			
2,800	Long Island Power Authority, New York, Electric	5/21 at	AA-	3,061,968
	System Revenue Bonds, Series 2011A, 5.000%,	100.00		
	5/01/36 – AGM Insured			
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds,			
	Series 2002A:			
1,500	5.000%, 7/01/21 – FGIC Insured	7/12 at	AA-	1,510,080
		100.00		
5,000	5.000%, 7/01/25 – FGIC Insured	7/12 at	AA-	5,031,100
		100.00		
3,025	Monroe County Industrial Development	2/21 at	Aa2	3,407,330
	Corporation, New York, FHA Insured Mortgage	100.00		
	Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.500%, 8/15/40			
2,615	New York City Industrial Development Agency,	3/19 at	AA-	3,075,711
_,~10	New York, Revenue Bonds, Yankee Stadium	100.00		-,,, -1
	Project PILOT, Series 2009A, 7.000%, 3/01/49 –			
	AGC Insured			

	Principal		Optional Call			
	Amount (000)	•	Provisions (2)	Ratings (3)		Value
Ф	7.000	New York (continued)	0/15	A . A	Ф	5 (50 050
\$	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	\$	5,670,050
	10,000	New York City, New York, General Obligation	4/15 at	AA		10,982,400
		Bonds, Fiscal Series 2005M, 5.000%, 4/01/26 – FGIC Insured	100.00			
	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+		5,402,150
	14,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 –	7/15 at 100.00	AA-		15,394,260
		AGM Insured	100.00			
	2,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed	6/13 at 100.00	AA-		2,101,980
		and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured	100.00			
	3,650	New York State Urban Development Corporation,	3/15 at	AAA		4,021,023
		Service Contract Revenue Bonds, Series 2005B, 5.000%, 3/15/25 – AGM Insured (UB)	100.00			
		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		1,074,750
	5,000	5.000%, 3/15/25 – FGIC Insured	3/14 at 100.00	AAA		5,353,600
	10,000	Triborough Bridge and Tunnel Authority, New	11/12 at	Aa3		10,198,000
		York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.000%,	100.00			
	106,250	11/15/32 – NPFG Insured Total New York				114,603,368
	100,230	North Carolina – 1.5% (1.0% of Total Investments	3)			114,003,300
		Mooresville, North Carolina, Enterprise System Revenue Bonds, Series 2004:	,			
	2,115	5.000%, 5/01/22 (Pre-refunded 5/01/14) – FGIC	5/14 at	AA- (5)		2,310,574
		Insured	100.00	` ,		
	2,575	5.000%, 5/01/26 (Pre-refunded 5/01/14) – FGIC Insured	5/14 at 100.00	AA-(5)		2,813,110
	4,970	North Carolina Medical Care Commission, Health		A+		5,317,204
	1,2	Care Facilities Revenue Bonds, Vidant Health, Refunding Series 2012A, 5.000%, 6/01/36 (WI/DD, Settling 5/03/12)	100.00			-,
	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-		5,418,053

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	Raleigh Durham Airport Authority, North			
	Carolina, Airport Revenue Bonds, Series 2005A:			
3,205	5.000%, 5/01/23 – AMBAC Insured	5/15 at	Aa3	3,486,014
		100.00		
3,295	5.000%, 5/01/24 – AMBAC Insured	5/15 at 100.00	Aa3	3,583,906
21,410	Total North Carolina	100.00		22,928,861
21,410	North Dakota – 0.8% (0.5% of Total Investments)			22,720,001
4,200	Grand Forks, North Dakota, Health Care System Revenue Bonds, Altru Health System Obligated Group, Series 2012, 5.000%, 12/01/35 (WI/DD, Settling 5/09/12)	12/21 at 100.00	A–	4,413,654
	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	2,453,242
1,355	5.000%, 12/15/23 – NPFG Insured	12/15 at 100.00	Aa3	1,514,416
3,000	5.000%, 12/15/24 – NPFG Insured	12/15 at 100.00	Aa3	3,337,500
10,750	Total North Dakota			11,718,812
	Ohio – 4.3% (2.9% of Total Investments)			
	Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and			
	Improvement Series 2012A:			
1,930	5.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGM Insured	5/22 at 100.00	AA-	2,101,944
4,050	4.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGM Insured	5/22 at 100.00	AA-	3,968,190
2,420	5.000%, 5/01/42 (WI/DD, Settling 5/10/12) – AGM Insured	5/22 at 100.00	AA-	2,579,841
2,650	Cleveland State University, Ohio, General Receipts Bonds, Series 2004, 5.250%, 6/01/24 – FGIC Insured	6/14 at 100.00	A+	2,839,422
2,000	Columbus City School District, Franklin County, Ohio, General Obligation Bonds, Series 2004, 5.250%, 12/01/25 (Pre-refunded 12/01/14) – AGM Insured	12/14 at 100.00	AA+ (5)	2,244,220

Nuveen Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments

	Principal		Optional Call			
	Amount (000)		Provisions (2)	Ratings (3)		Value
\$	2 205	Ohio (continued)  Columbus Ohio Tay Ingrament Financing Rands	6/14 at	BBB+	\$	2,489,177
Ф	2,385	Columbus, Ohio, Tax Increment Financing Bonds, Easton Project, Series 2004A, 5.000%, 12/01/22 – AMBAC Insured	100.00	DDD+	Ф	2,489,177
	2,205	Hamilton City School District, Ohio, General Obligation Bonds, Series 2005, 5.000%, 12/01/24 - NPFG Insured	6/15 at - 100.00	Baa2		2,340,696
	19,595	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured Middletown City School District, Butler County,	12/16 at 100.00	A1		19,875,796
		Ohio, General Obligation Bonds, Refunding Series 2007:				
	4,380	5.250%, 12/01/27 – AGM Insured	No Opt. Call	Aa3		5,281,711
	6,000	5.250%, 12/01/31 – AGM Insured	No Opt. Call	Aa3		7,311,120
	6,875	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2012A, 5.000%, 1/01/38 (WI/DD, Settling 5/09/12)	1/22 at 100.00	Aa2		7,505,025
	3,000	Ross Local School District, Butler County, Ohio, General Obligation Bonds, Series 2003, 5.000%, 12/01/28 (Pre-refunded 12/01/13) – AGM Insured	12/13 at 100.00	Aa2 (5)		3,224,040
	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-		2,212,220
	59,490	Total Ohio				63,973,402
		Oklahoma – 2.9% (2.0% of Total Investments)				
		Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:				
	3,500	5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA		3,874,850
	7,500	5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	AA		8,273,775
		Oklahoma City Water Utilities Trust, Oklahoma, Water and Sewer Revenue Bonds, Series 2010:				
	1,000	5.375%, 7/01/40	7/21 at 100.00	AAA		1,174,650
	1,500	5.000%, 7/01/40	7/21 at 100.00	AAA		1,704,735
	885	Oklahoma Housing Finance Agency, GNMA Collateralized Single Family Mortgage Revenue	No Opt. Call	AA+		905,514

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	Bonds, Series 1987A, 7.997%, 8/01/18			
21 000	(Alternative Minimum Tax)	1/17	<b>A</b>	21.570.150
21,000	Oklahoma Municipal Power Authority, Power	1/17 at	A	21,570,150
	Supply System Revenue Bonds, Series 2007,	100.00		
4.000	4.500%, 1/01/47 – FGIC Insured	7/14		5.061.070
4,880	University of Oklahoma, Student Housing	7/14 at	Aa3	5,261,079
	Revenue Bonds, Series 2004, 5.000%, 7/01/22 –	100.00		
40.265	AMBAC Insured			40.764.752
40,265	Total Oklahoma			42,764,753
2.525	Oregon – 0.5% (0.3% of Total Investments)	5/15 at	A A	2.602.412
2,535	Oregon Department of Administrative Services,	5/15 at	AA	2,693,412
	Certificates of Participation, Series 2005A,	100.00		
4 000	5.000%, 5/01/25 – AGM Insured	4/21 at	AAA	4 762 440
4,000	Oregon Department of Administrative Services, State Lottery Revenue Bonds, Series 2011A,	100.00	AAA	4,763,440
	5.250%, 4/01/31	100.00		
6,535	Total Oregon			7,456,852
0,333	Pennsylvania – 5.0% (3.3% of Total Investments)			7,430,632
2,165	Allegheny County Sanitary Authority,	12/20 at	AA-	2,372,862
2,103	Pennsylvania, Sewerage Revenue Bonds, Series	100.00	7 17 1	2,372,002
	2010, 5.000%, 6/01/40 – AGM Insured	100.00		
7,925	Commonwealth Financing Authority,	6/16 at	AA	8,517,711
. ,, ===	Pennsylvania, State Appropriation Lease Bonds,	100.00		5,5 - 1 , 1
	Series 2006A, 5.000%, 6/01/26 – AGM Insured			
	(UB)			
5,250	Delaware River Port Authority, New Jersey and	1/20 at	AA-	5,652,780
,	Pennsylvania, Revenue Bonds, Series 2010E,	100.00		
	5.000%, 1/01/40 – AGM Insured			
1,565	Montgomery County Industrial Development	8/20 at	AA	1,717,775
	Authority, Pennsylvania, FHA Insured Mortgage	100.00		
	Revenue Bonds, New Regional Medical Center			
	Project, Series 2010, 5.375%, 8/01/38			
1,800	Pennsylvania Higher Educational Facilities	5/15 at	A	1,876,590
	Authority, Revenue Bonds, Drexel University,	100.00		
	Series 2005A, 5.000%, 5/01/28 – NPFG Insured			

	Principal		Optional Call		
	Amount (000)		Provisions (2)	Ratings (3)	Value
		Pennsylvania (continued)			
		Pennsylvania Public School Building Authority,			
		Lease Revenue Bonds, School District of Philadelphia, Series 2006B:			
\$	5,000	4.500%, 6/01/32 – AGM Insured	12/16 at	Aa2 \$	5,146,950
Ψ	2,000	1.300 %, 0/01/32 110H1 Historica	100.00	71α2 φ	3,110,750
	6,740	4.500%, 6/01/32 – AGM Insured (UB)	12/16 at 100.00	Aa2	6,938,089
	2,625	Pennsylvania Turnpike Commission, Turnpike	6/16 at	Aa3	2,933,018
	,	Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured			, ,
	10,000	Philadelphia, Pennsylvania, Airport Revenue	6/20 at	AA-	10,691,000
	10,000	Bonds, Series 2010A, 5.000%, 6/15/40 – AGM Insured	100.00	1 2	10,001,000
	7,055	Pittsburgh and Allegheny County Sports and	8/20 at	AA-	7,432,160
		Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/35 – AGC Insured	100.00		
	5,180	Pittsburgh and Allegheny County Sports and	8/20 at	AA-	5,687,692
		Exhibition Authority, Pennsylvania, Sales Tax	100.00		
		Revenue Bonds, Refunding Series 2010, 5.000%, 2/01/31 – AGM Insured			
	6,335	Radnor Township School District, Delaware	8/15 at	Aa2	6,983,134
	·	County, Pennsylvania, General Obligation Bonds, Series 2005B, 5.000%, 2/15/30 – AGM Insured	100.00		
		Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2005:			
	3,285	5.000%, 1/15/22 – AGM Insured	1/16 at	AA-	3,615,767
	-,		100.00		- , ,
	3,450	5.000%, 1/15/23 – AGM Insured	1/16 at 100.00	AA-	3,769,160
	68,375	Total Pennsylvania			73,334,688
		Puerto Rico – 0.9% (0.6% of Total Investments)			
	2,500	Puerto Rico Electric Power Authority, Power	7/15 at	AA+(5)	2,866,500
		Revenue Bonds, Series 2005RR, 5.000%, 7/01/30 (Pre-refunded 7/01/15) – SYNCORA GTY Insured			
	670	Puerto Rico Highway and Transportation	7/13 at	Baa1	691,594
		Authority, Highway Revenue Bonds, Series	100.00		
	1 220	2003G, 5.250%, 7/01/19 – FGIC Insured	7/10	D 1 (5)	1 407 100
	1,330	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series	7/13 at 100.00	Baa1 (5)	1,407,193
		2003G, 5.250%, 7/01/19 (Pre-refunded 7/01/13) – FGIC Insured	100.00		
	1,550	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA-	1,709,743
	36,000	2002 C, 0.200 %, 0.01/21 CH O Histilea	No Opt. Call	Aa2	6,572,880
	20,000		JP. Cull		=,= . <b>=</b> ,===

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	Puerto Rico Sales Tax Financing Corporation,			
	Sales Tax Revenue Bonds, Series 2007A, 0.000%,			
	8/01/42 – FGIC Insured			
42,050	Total Puerto Rico			13,247,910
	Rhode Island – 0.3% (0.2% of Total Investments)			
2,195	Providence Housing Development Corporation,	7/12 at	BBB	2,200,553
	Rhode Island, FHA-Insured Section 8 Assisted	100.00		
	Mortgage Revenue Refunding Bonds, Barbara			
	Jordan Apartments, Series 1994A, 6.750%,			
	7/01/25 – NPFG Insured			
1,405	Rhode Island Health & Educational Building	9/14 at	A1	1,522,978
	Corporation, Higher Education Auxiliary	100.00		
	Enterprise Revenue Bonds, Series 2004A,			
	5.500%, 9/15/24 – AMBAC Insured			
3,600	Total Rhode Island			3,723,531
	South Carolina – 5.4% (3.7% of Total Investments	)		
14,650	Anderson County School District 5, South	No Opt. Call	Aa1	17,100,652
	Carolina, General Obligation Bonds, Series 2008,			
	Trust 1181, 9.624%, 8/01/15 – AGM Insured (IF)			
10,000	Beaufort County, South Carolina, Tax Increment	12/12 at	A+	10,093,800
	Bonds, New River Redevelopment Project, Series	100.00		
	2002, 5.000%, 6/01/27 – NPFG Insured			
	Medical University Hospital Authority, South			
	Carolina, FHA-Insured Mortgage Revenue Bonds,			
	Series 2004A:			
2,000	5.250%, 8/15/22 – NPFG Insured	8/14 at	BBB	2,155,960
		100.00		
2,605	5.250%, 8/15/23 – NPFG Insured	8/14 at	BBB	2,808,138
		100.00		
2,385	5.250%, 8/15/25 – NPFG Insured	8/14 at	BBB	2,564,996
		100.00		
3,005	Piedmont Municipal Power Agency, South	No Opt. Call	N/R	2,978,165
	Carolina, Electric Revenue Bonds, Series 1988A,			
	0.000%, 1/01/13 – AMBAC Insured			

Nuveen Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Datings (2)	Value
Amount (000)	Description (1) South Carolina (continued)	Piovisions (2)	Katings (3)	v arue
\$ 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		AA- \$	4,843,125
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	8,141,760
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	10,054,000
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-	1,470,013
17,500	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2007A, 4.500%, 10/01/34 – SYNCORA GTY Insured	10/16 at 100.00	A1	18,047,400
75,895	Total South Carolina			80,258,009
	Texas – 7.9% (5.3% of Total Investments)			
4,405	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA-	4,844,179
8,700	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and Improvement Bonds, Series 2012C, 5.000%, 11/01/45 (WI/DD, Settling 5/10/12) – AGM Insured	11/21 at 100.00	A+	9,378,600
4,600	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Series 2000A, 6.125%, 11/01/35 – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	A+	4,616,514
25,000	Harris County-Houston Sports Authority, Texas, Junior Lien Revenue Refunding Bonds, Series 2001B, 5.250%, 11/15/40 – NPFG Insured	5/12 at 100.00	ВВВ	24,998,750
	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	4,316,040

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5,000	5.250%, 5/15/25 – NPFG Insured	5/14 at 100.00	AA	5,395,050
17,500	Houston, Texas, Hotel Occupancy Tax and Special Revenue Bonds, Convention and Entertainment Project, Series 2001B, 5.250%, 9/01/33 – AMBAC Insured	9/12 at 100.00	A2	17,508,750
225	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000A, 5.625%, 7/01/30 (Pre-refunded 5/07/12) – AGM Insured (Alternative Minimum Tax)	5/12 at 100.00	AA- (5)	225,225
6,700	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 (WI/DD, Settling 5/03/12)	8/21 at 100.00	A	7,057,110
2,655	Lower Colorado River Authority, Texas, Revenue Refunding and Improvement Bonds, Series 2001A, 5.000%, 5/15/21 – NPFG Insured	5/12 at 100.00	A1	2,662,673
23,400	Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52	3/22 at 100.00	AAA	25,735,788
7,550	Waco Health Facilities Development Corporation, Texas, Hillcrest Health System Project, FHA Insured Mortgage Revenue Bonds, Series 2006A, 5.000%, 8/01/31 – NPFG Insured	8/16 at 100.00	BBB	7,855,926
1,840	Ysleta Independent School District Public Facility Corporation, Texas, Lease Revenue Refunding Bonds, Series 2001, 5.375%, 11/15/24 – AMBAC Insured	5/12 at 100.00	AA-	1,881,069
111,575	Total Texas Utah – 1.9% (1.3% of Total Investments)			116,475,674
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- (5)	2,108,560
7,500	Metropolitan Water District Salt Lake City and Sandy, Utah, Water Revenue Bonds, Project and Refunding Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	AA+	8,548,350
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	16,970,400
24,500	Total Utah			27,627,310

	Principal		Optional Call		
	Amount (000)	*	Provisions (2)	Ratings (3)	Value
Φ.	1.025	Virginia – 0.5% (0.3% of Total Investments)	611.4		1 120 110
\$	1,035	Loudoun County Industrial Development Authority, Virginia, Lease Revenue Bonds, Public Safety Facilities, Series 2003A, 5.250%, 12/15/20 – AGM Insured		AA+ \$	1,128,119
	985	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38	7/20 at 100.00	AA-	1,052,660
	15	Roanoke Industrial Development Authority, Virginia, Hospital Revenue Bonds, Carillion Health System Obligated Group, Series 2005B, 5.000%, 7/01/38 (Pre-refunded 7/01/20)	7/20 at 100.00	AA- (5)	18,772
	5,030	Virginia Small Business Financing Authority, Senior Lien Revenue Bonds, Elizabeth River Crossing, Opco LLC Project, Series 2012, 5.500%, 1/01/42 (Alternative Minimum Tax)	7/22 at 100.00	BBB–	5,190,958
	7,065	Total Virginia			7,390,509
	10,000	Washington – 6.0% (4.1% of Total Investments) Central Puget Sound Regional Transit Authority, Washington, Sales Tax and Motor Vehicle Excise Tax Bonds, Series 1999, 4.750%, 2/01/28 – FGIC Insured		AAA	10,073,400
	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	2,604,700
	3,500	King County School District 401, Highline, Washington, General Obligation Bonds, Series 2004, 5.000%, 10/01/24 (Pre-refunded 12/01/14) - FGIC Insured	12/14 at 100.00	AA+ (5)	3,914,575
	7,500	King County, Washington, General Obligation Sewer Bonds, Series 2009, Trust 1W, 9.729%, 1/01/39 – AGC Insured (IF) (6)	1/19 at 100.00	Aa1	9,745,650
	17,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	18,433,950
	4,345	King County, Washington, Sewer Revenue Bonds, Tender Option Bond Trust 3090, 12.970%, 7/01/32 – AGM Insured (IF)	7/17 at 100.00	AA+	5,494,948
	11,000	Port of Seattle, Washington, Revenue Bonds, Series 2005A, 5.000%, 3/01/35 – NPFG Insured	3/15 at 100.00	Aa3	11,909,920
	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	5,178,838

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Tacoma, Washington, Solid Waste Utility Revenue Refunding Bonds, Series 2006:

		Revenue Refunding Bonds, Series 2006:			
	3,890	5.000%, 12/01/24 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,471,594
	4,085	5.000%, 12/01/25 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,583,002
	4,290	5.000%, 12/01/26 – SYNCORA GTY Insured	12/16 at 100.00	AA	4,795,703
	5,945	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.256%, 7/01/14 – AGM Insured (IF)	No Opt. Call	AA+	7,882,533
	78,305	Total Washington			89,088,813
		West Virginia – 0.7% (0.5% of Total Investments)			
	10,000	West Virginia Economic Development Authority,	6/20 at	AAA	10,886,400
		State Lottery Revenue Bonds, Series 2010A,	100.00		
		5.000%, 6/15/40			
		Wisconsin – 2.4% (1.6% of Total Investments)			
	8,460	Wisconsin Health and Educational Facilities	7/21 at	A	9,323,681
		Authority, Revenue Bonds, Aurora Health Care,	100.00		
		Inc., Series 2012A, 5.000%, 7/15/25			
	10,300	Wisconsin Health and Educational Facilities	10/21 at	A+	10,967,131
		Authority, Revenue Bonds, Gundersen Lutheran,	100.00		
		Series 2011A, 5.250%, 10/15/39			
	290	Wisconsin State, General Obligation Bonds,	5/14 at	AA	315,619
		Series 2004-3, 5.250%, 5/01/20 – FGIC Insured	100.00		
	2,600	Wisconsin State, General Obligation Bonds,	5/14 at	Aa2 (5)	2,847,882
		Series 2004-3, 5.250%, 5/01/20 (Pre-refunded	100.00		
		5/01/14) – FGIC Insured			
	10,945	Wisconsin State, General Obligation Bonds,	5/14 at	AA	11,855,403
	22.505	Series 2004-4, 5.000%, 5/01/20 – NPFG Insured	100.00		25 200 516
Ф	32,595	Total Wisconsin			35,309,716
\$	2,198,348	Total Long-Term Investments (cost			2,174,696,241
		\$2,025,672,885) – 147.1%			

Nuveen Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Insured Municipal Opportunity Fund, Inc.)

NIO Portfolio of Investments

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
	Short-Term Investments – 0.8% (0.6% of Total			
	Investments)			
	Missouri – 0.5% (0.4% of Total Investments)			
\$ 7,990	St. Louis, Missouri, Airport Revenue Bonds,	No Opt. Call	A-2	\$ 7,990,000
	Lambert-St. Louis International Airport, Tender			
	Option Bond Trust DCL-017, 0.940%, 7/01/26			
	(8)			
	North Carolina – 0.2% (0.1% of Total			
	Investments)			
2,500	Sampson County, North Carolina, Certificates of	6/17 at	A-1	2,500,000
	Participation, Series 2006, VRDO Series 112,	100.00		
	0.450%, 6/01/34 – AGM Insured (8)			
	Pennsylvania – 0.1% (0.1% of Total Investments)			
2,000	Philadelphia School District, Pennsylvania,	No Opt. Call	A-1	2,000,000
	General Obligation Bonds, Tender Option Bond			
	Trust 3932, 0.400%, 6/29/12 (8)			
\$ 12,490	Total Short-Term Investments (cost \$12,490,000)			12,490,000
	Total Investments (cost \$2,038,162,885) – 147.9%	<i>o</i>		2,187,186,241
	Floating Rate Obligations $-(7.1)\%$			(104,433,333)
	Variable Rate Demand Preferred Shares, at			(667,200,000)
	Liquidation Value – (45.1)% (9)			
	Other Assets Less Liabilities – 4.3%			64,202,437
	Net Assets Applicable to Common Shares – 100%	)		\$ 1,479,755,345

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

- U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (7) Investment valued at fair value using methods determined in good faith by, or at the discretion of, the Board of Directors. For fair value measurement disclosure purposes, investment categorized as Level 3. See Notes to Financial Statements, Footnote 1– General Information and Significant Accounting Policies, Investment Valuation for more information.
- (8) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (9) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.5%.
- 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 Premier Municipal Opportunity Fund, Inc.

(formerly known as Nuveen Premier Insured Municipal Income

Fund, Inc.)

NIF Portfolio of Investments

Principal		Optional Call			
Amount (000)	•	Provisions (2)	Ratings (3)	Va	alue
\$ 2,200	Alabama – 0.8% (0.5% of Total Investments) Auburn, Alabama, General Obligation Warrants, Series 2005, 5.000%, 8/01/30 – AMBAC Insured	8/15 at 100.00	AA+	\$ 2,311,	232
1,460	Arizona – 4.5% (3.1% of Total Investments) Apache County Industrial Development Authority, Arizona, Pollution Control Revenue Bonds, Tucson Electric Power Company, Series 20102A, 4.500%, 3/01/30	3/22 at 100.00	ВВВ-	1,472,	176
2,000	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA-	2,219,	340
4,370	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	4,784,	451
5,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/40 – FGIC Insured	No Opt. Call	AA	5,299,	900
12,830	Total Arizona			13,775,	867
4,020	Arkansas – 1.4% (1.0% of Total Investments) Northwest Community College District, Arkansas, General Obligation Bonds, Series 2005, 5.000%, 5/15/23 – AMBAC Insured	5/15 at 100.00	A+	4,312,	415
	California – 22.9% (15.6% 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) – NPFG Insured	12/14 at 100.00	AAA	11,	204
990	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/26 – NPFG Insured (UB)	12/14 at 100.00	AAA	1,083,	773
2,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	2,121,	300
2,085	California Statewide Communities Development Authority, Revenue Bonds, Kaiser Permanente, Series 2012A, 5.000%, 4/01/42	4/22 at 100.00	A+	2,230,	470
1,890	Ceres Unified School District, Stanislaus County, California, General Obligation Bonds, Series 2002B, 0.000%, 8/01/30 – FGIC Insured	8/12 at 34.89	A+	650,	538
4,775		No Opt. Call	AA+ (4)	3,345,	795

	Clovis Unified School District, Fresno County, California, General Obligation Bonds, Series 2001A, 0.000%, 8/01/25 – FGIC Insured (ETM)			
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–	1,085,882
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
2,530	4.500%, 6/01/27	6/17 at 100.00	BB-	2,165,655
1,015	5.000%, 6/01/33	6/17 at 100.00	BB-	801,353
1,150	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured	No Opt. Call	Aa2	740,140
3,020	La Verne-Grand Terrace Housing Finance Agency, California, Single Family Residential Mortgage Revenue Bonds, Series 1984A, 10.250%, 7/01/17 (ETM)	No Opt. Call	Aaa	3,766,182
5,000	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Refunding Bonds, Redevelopment Project 1, Series 1995, 7.400%, 8/01/25 – NPFG Insured	No Opt. Call	ВВВ	6,147,200
8,235	Pomona, California, GNMA/FHLMC Collateralized Single Family Mortgage Revenue Refunding Bonds, Series 1990B, 7.500%, 8/01/23 (ETM)	No Opt. Call	Aaa	10,994,137
7,910	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	10,486,445
29,000	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A, 0.000%, 1/15/31 – NPFG Insured	No Opt. Call	BBB	8,623,440
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPFG Insured	8/14 at 100.00	BBB	2,041,100
4,725	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	ВВВ	4,153,937
4,455	San Mateo County Community College District, California, General Obligation Bonds, Series 2006B, 0.000%, 9/01/21 – NPFG Insured	No Opt. Call	Aaa	3,285,607
1,815	University of California, General Revenue Bonds, Series 2005G, 4.750%, 5/15/31 – NPFG Insured	5/13 at 101.00	Aa1	1,891,430

Nuveen Premier Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Premier Insured Municipal Income Fund, Inc.)

NIF Portfolio of Investments

	Principal		Optional Call			
	Amount (000)	Description (1)	Provisions (2)	Ratings (3)		Value
Φ.	2.600	California (continued)	0.41.5		ф	2.064.060
\$	3,600	Ventura County Community College District,	8/15 at	AA	\$	3,964,068
		California, General Obligation Bonds, Series	100.00			
	87,210	2005B, 5.000%, 8/01/28 – NPFG Insured Total California				69,589,656
	67,210	Colorado – 7.1% (4.8% of Total Investments)				09,369,030
	3,000	Colorado Health Facilities Authority, Colorado,	4/18 at	AA		3,491,700
	2,000	Revenue Bonds, Catholic Health Initiatives, Series		7 11 1		3,171,700
		2006C-1, Trust 1090, 14.879%, 10/01/41 – AGM				
		Insured (IF) (5)				
	20,000	E-470 Public Highway Authority, Colorado,	No Opt. Call	BBB		7,245,200
		Senior Revenue Bonds, Series 2000B, 0.000%,				
		9/01/30 – NPFG Insured				
	4,405	Garfield, Eagle and Pitkin Counties School	12/14 at	Aa2 (4)		4,931,353
		District RE-1, Roaring Fork, Colorado, General	100.00			
		Obligation Bonds, Series 2005A, 5.000%,				
	2.065	12/15/24 (Pre-refunded 12/15/14) – AGM Insured	10/14	A 2 (4)		2 212 002
	2,065	Jefferson County School District R1, Colorado,	12/14 at	Aa2 (4)		2,312,903
		General Obligation Bonds, Series 2004, 5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured	100.00			
		(UB)				
	1,390	Teller County School District RE-2, Woodland	12/14 at	Aa2 (4)		1,554,646
	1,550	Park, Colorado, General Obligation Bonds, Series	100.00	1142 (1)		1,00 1,010
		2004, 5.000%, 12/01/22 (Pre-refunded 12/01/14) –				
		NPFG Insured				
	1,000	University of Colorado, Enterprise System	6/12 at	Aa2 (4)		1,004,160
		Revenue Bonds, Series 2002A, 5.000%, 6/01/19	100.00			
		(Pre-refunded 6/01/12) – FGIC Insured				
	355	University of Colorado, Enterprise System	6/15 at	Aa2		389,790
		Revenue Bonds, Series 2005, 5.000%, 6/01/30 –	100.00			
	C 1.7	FGIC Insured	645	DDD (4)		722 (0.4
	645	University of Colorado, Enterprise System	6/15 at	BBB (4)		733,604
		Revenue Bonds, Series 2005, 5.000%, 6/01/30	100.00			
	22 960	(Pre-refunded 6/01/15) – FGIC Insured Total Colorado				21,663,356
	32,860	District of Columbia – 1.0% (0.7% of Total				21,005,550
		Investments)				
	3,150	District of Columbia, Revenue Bonds,	4/21 at	A-		2,366,753
	-,	Georgetown University, Series 2007, 0.000%,	100.00			,
		4/01/40 – AMBAC Insured				
	665			AA+		738,103

	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00		
3,815	Total District of Columbia			3,104,856
	Florida – 5.4% (3.6% of Total Investments)			- 10- 15-
2,285	Florida Municipal Loan Council, Revenue Bonds, Series 2005A, 5.000%, 2/01/23 – NPFG Insured	2/15 at 100.00	A–	2,405,465
1,500	JEA, Florida, Water and Sewerage System Revenue Bonds, Series 2004A, 5.000%, 10/01/19 - FGIC Insured	10/13 at - 100.00	AA	1,594,350
1,200	Miami, Florida, Special Obligation Non-Ad Valorem Revenue Refunding Bonds, Series 2011A, 6.000%, 2/01/30 – AGM Insured	2/21 at 100.00	AA–	1,373,304
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-	4,267,200
4,240	Reedy Creek Improvement District, Florida, Utility Revenue Bonds, Series 2003-1, 5.250%, 10/01/17 – NPFG Insured	10/13 at 100.00	A1	4,466,416
2,000	Tallahassee, Florida, Energy System Revenue Bonds, Series 2005, 5.000%, 10/01/28 – NPFG Insured	10/15 at 100.00	AA	2,186,560
15,225	Total Florida			16,293,295
	Georgia – 2.4% (1.6% 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–	2,909,088
1,250	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	1,347,625
1,350	Henry County Water and Sewerage Authority, Georgia, Revenue Bonds, Series 2005, 5.250%, 2/01/27 – BHAC Insured	No Opt. Call	AA+	1,743,998
1,165	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	1,258,969
6,465	Total Georgia			7,259,680
	Illinois – 17.3% (11.7% of Total Investments)	40.11	<b></b>	4077 225
4,000	Bridgeview, Illinois, General Obligation Bonds, Series 2002, 5.000%, 12/01/22 – FGIC Insured	12/12 at 100.00	BBB+	4,053,080

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Amount (000)	Illinois (continued)	Tiovisions (2)	Ratings (3)	v aruc
\$ 6,330	Chicago Board of Education, Illinois, General Obligation Lease Certificates, Series 1992A, 6.250%, 1/01/15 – NPFG Insured	No Opt. Call	Aa3 S	\$ 6,779,620
1,450	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured	1/16 at 100.00	A1	1,574,860
2,800	Cook County, Illinois, General Obligation Bonds, Series 2002C, 5.000%, 11/15/25 – AMBAC Insured	11/12 at 100.00	AA	2,858,408
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	19,344,788
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–	1,489,765
3,000	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	3,246,900
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+	2,665,575
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	799,450
200	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 5.250%, 6/15/42 – NPFG Insured	6/12 at 101.00	AAA	202,904
5,010	Metropolitan Pier and Exposition Authority, Illinois, Revenue Refunding Bonds, McCormick Place Expansion Project, Series 1996A, 0.000%, 12/15/21 – NPFG Insured	No Opt. Call	AA-	3,473,784
3,500	Schaumburg, Illinois, General Obligation Bonds, Series 2004B, 5.000%, 12/01/41 – AGM Insured	12/14 at 100.00	Aaa	3,674,720
1,895	Williamson & Johnson Counties Community Unit School District 2, Marion, Illinois, General Obligation Bonds, Series 2011, 7.250%, 12/01/28 AGM Insured	100.00	AA-	2,273,867
58,865	Total Illinois			52,437,721
2.720	Indiana – 5.5% (3.7% of Total Investments)	1/17	Α.	2 904 942
2,720	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 –	1/17 at 100.00	A+	2,894,842

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	NPFG Insured			
	Indiana University, Parking Facility Revenue Bonds, Series 2004:			
1,015	5.250%, 11/15/19 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00	Aaa	1,139,774
1,060	5.250%, 11/15/20 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00	Aaa	1,190,306
1,100	5.250%, 11/15/21 (Pre-refunded 11/15/14) – AMBAC Insured	11/14 at 100.00	Aaa	1,235,223
9,255	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 - AMBAC Insured	No Opt. Call	AA	5,727,920
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-	3,345,480
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–	1,084,890
19,150	Total Indiana Iowa – 1.1% (0.8% of Total Investments)			16,618,435
3,345	Ames, Iowa, Hospital Revenue Refunding Bonds, Mary Greeley Medical Center, Series 2003, 5.000%, 6/15/17 – AMBAC Insured	6/13 at 100.00	N/R	3,442,707
	Kansas – 0.3% (0.2% of Total Investments)			
515	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31	9/14 at 100.00	Aa3	529,652
470	Neosho County Unified School District 413, Kansas, General Obligation Bonds, Series 2006, 5.000%, 9/01/31 (Pre-refunded 9/01/14) – AGM Insured	9/14 at 100.00	Aa3 (4)	520,196
985	Total Kansas			1,049,848
	Louisiana – 3.0% (2.0% 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-	758,132
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	BBB	938,268

Nuveen Premier Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Premier Insured Municipal Income Fund, Inc.)

NIF Portfolio of Investments April 30, 2012 (Unaudited)

	Principal		Optional Call			
	Amount (000)		Provisions (2)	Ratings (3)		Value
Ф	7.160	Louisiana (continued)	5116	A 1	ф	7.420.667
\$	7,160	Louisiana State, Gasoline and Fuels Tax Revenue	5/16 at	Aa1	\$	7,438,667
		Bonds, Series 2006A, 4.750%, 5/01/39 – AGM	100.00			
	8,715	Insured (UB) Total Louisiana				9,135,067
	0,/13	Maryland – 0.4% (0.3% of Total Investments)				9,133,007
	1,200	Maryland Economic Development Corporation,	6/16 at	AA-		1,239,072
	1,200	Student Housing Revenue Refunding Bonds,	100.00	AA-		1,237,072
		University of Maryland College Park Projects,	100.00			
		Series 2006, 5.000%, 6/01/28 – CIFG Insured				
		Massachusetts – 4.7% (3.2% of Total Investments)	•			
	2,500	Massachusetts Department of Transportation,	1/20 at	AA+		2,767,050
	,	Metropolitan Highway System Revenue Bonds,	100.00			, ,
		Commonwealth Contract Assistance Secured,				
		Refunding Series 2010B, 5.000%, 1/01/35				
	3,335	Massachusetts Health and Education Facilities	7/19 at	AA		4,163,414
		Authority, Revenue Bonds, Partners HealthCare	100.00			
		System, Tender Option Bond Trust 3627,				
		13.478%, 7/01/29 (IF)				
	4,400	Massachusetts School Building Authority,	8/15 at	AA+		4,973,012
		Dedicated Sales Tax Revenue Bonds, Series	100.00			
		2005A, 5.000%, 8/15/23 – AGM Insured (UB)	- / -			
	1,725	Massachusetts Water Resources Authority,	2/17 at	AA+		1,776,129
		General Revenue Bonds, Series 2007A, 4.500%,	100.00			
	500	8/01/46 – AGM Insured (UB) (5)	11/20	A A		572 420
	500	Springfield Water and Sewerage Commission,	11/20 at	AA-	•	573,430
		Massachusetts, General Revenue Bonds,	100.00			
		Refunding Series 2010B, 5.000%, 11/15/30 – AGO Insured	_			
	12,460	Total Massachusetts				14,253,035
	12,400	Minnesota – 0.4% (0.3% of Total Investments)				14,233,033
	1,000	Minnesota State, General Obligation Bonds,	No Opt. Call	AA+		1,236,310
	-,	Various Purpose, Refunding Series 2010D,	- · · · · · · · · · · · · · · · · · · ·			-,,
		5.000%, 8/01/18				
		Missouri – 0.7% (0.5% of Total Investments)				
	2,000	Missouri Western State College, Auxiliary System	10/13 at	A-		2,100,100
		Revenue Bonds, Series 2003, 5.000%, 10/01/21 –	100.00			
		NPFG Insured				
		Nevada – 6.1% (4.1% of Total Investments)				
	2,000	Clark County, Nevada, Airport Revenue Bonds,	7/19 at	AA-		2,206,680
		Subordinate Lien Series 2009C, 5.000%, 7/01/26 -	100.00			

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	AGM Insured			
2,100	Clark County, Nevada, General Obligation Bank Bonds, Southern Nevada Water Authority Loan, Series 2002, 5.000%, 6/01/32 – NPFG Insured	12/12 at 100.00	AA+	2,140,572
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) – NPFG Insured	12/12 at 100.00	AA+ (4)	925,353
4,715	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA–	5,134,824
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)	8,024,677
17,705	Total Nevada			18,432,106
	New Jersey – 3.3% (2.2% of Total Investments) New Jersey Economic Development Authority,			
	Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,200	5.000%, 7/01/22 – NPFG Insured	7/14 at 100.00	A	1,291,032
1,200	5.000%, 7/01/23 – NPFG Insured	7/14 at	A	1,291,032
1,200		100.00		
4,000	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	100.00 No Opt. Call	AA–	4,959,720
	Refunding Series 2005D-1, 5.250%, 1/01/26 –		AA-	4,959,720
	Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds,		AA- B1	4,959,720 1,570,297
4,000 1,655	Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	No Opt. Call 6/17 at		
4,000 1,655	Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.500%, 6/01/23	6/17 at 100.00 6/17 at	B1	1,570,297
1,655 380	Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.500%, 6/01/23  4.625%, 6/01/26  4.750%, 6/01/34  Total New Jersey	6/17 at 100.00 6/17 at 100.00 6/17 at	B1 B1	1,570,297 343,866
4,000 1,655 380 735 9,170	Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.500%, 6/01/23  4.625%, 6/01/26  4.750%, 6/01/34  Total New Jersey New Mexico – 1.1% (0.7% of Total Investments)	6/17 at 100.00 6/17 at 100.00 6/17 at 100.00	B1 B1 B2	1,570,297 343,866 573,763 10,029,710
4,000 1,655 380 735	Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: 4.500%, 6/01/23  4.625%, 6/01/26  4.750%, 6/01/34  Total New Jersey	6/17 at 100.00 6/17 at 100.00 6/17 at	B1 B1	1,570,297 343,866 573,763

Principal		Optional Call		
Amount (000)		Provisions (2)	Ratings (3)	Value
\$ 1,000	New York – 10.0% (6.8% of Total Investments)  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 \$	1,085,600
3,200	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/42	7/22 at 100.00	AA-	3,577,088
650	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	734,858
2,185	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	A	2,175,342
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	5,427,450
150	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	Aa3	164,030
10,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002F, 5.250%, 11/15/27 (Pre-refunded 11/15/12) – NPFG Insured	11/12 at 100.00	AA+ (4)	10,274,100
5,000	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/21 – NPFG Insured	10/14 at 100.00	AAA	5,535,800
1,250	New York City, New York, General Obligation Bonds, Fiscal Series 2005D, 5.000%, 11/01/24	11/14 at 100.00	AA	1,371,163
28,435	Total New York			30,345,431
1,775	North Carolina – 3.0% (2.0% of Total Investments Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.645%, 7/01/38 (IF) (5)	7/20 at 100.00	AAA	2,448,613
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)	3,300,012
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	3,333,284
7,925	Total North Carolina			9,081,909
	Ohio – 4.1% (2.8% of Total Investments)			

Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:

	2007A-2:			
25	5.375%, 6/01/24	6/17 at 100.00	В	20,929
215	5.125%, 6/01/24	6/17 at 100.00	В	175,756
4,605	Hamilton County, Ohio, Sales Tax Bonds, Subordinate Lien, Series 2006A, 4.250%, 12/01/32 – AMBAC Insured (UB)	12/16 at 100.00	A+	4,670,990
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	2,437,040
4,190	Springboro Community City School District, Warren County, Ohio, General Obligation Bonds, Refunding Series 2007, 5.250%, 12/01/26 – AGM Insured	No Opt. Call	AA–	5,199,748
11,035	Total Ohio			12,504,463
	Oklahoma – 1.9% (1.3% of Total Investments)			
	Oklahoma Capitol Improvement Authority, State Facilities Revenue Bonds, Series 2005F:			
3,500	5.000%, 7/01/24 – AMBAC Insured	7/15 at 100.00	AA	3,874,850
1,610	5.000%, 7/01/27 – AMBAC Insured	7/15 at 100.00	AA	1,776,104
5,110	Total Oklahoma			5,650,954
	Oregon – 4.4% (3.0% of Total Investments)			
	Oregon Health and Science University, Revenue Bonds, Series 2002A:			
5,000	5.000%, 7/01/26 – NPFG Insured	1/13 at 100.00	A+	5,052,600
7,000	5.000%, 7/01/32 – NPFG Insured	1/13 at 100.00	A+	7,056,280
1,000	Tigard, Washington County, Oregon, Water System Revenue Bonds, Series 2012, 5.000%, 8/01/42 (WI/DD, Settling 5/01/12)	8/22 at 100.00	AA-	1,116,810
13,000	Total Oregon			13,225,690
	Pennsylvania – 6.8% (4.6% of Total Investments)			
1,545	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/23 – NPFG Insured	12/15 at 100.00	A1	1,730,678
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	6,436,740

Nuveen Premier Municipal Opportunity Fund, Inc. (continued)

(formerly known as Nuveen Premier Insured Municipal Income Fund, Inc.)

NIF Portfolio of Investments

Principal	Description (1)	Optional Call	Datings (2)	Volum
Amount (000)		Provisions (2)	Ratings (3)	Value
\$ 4,000	Pennsylvania (continued) Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2006A, 5.000%, 6/01/26 – AGM Insured (UB)	6/16 at 100.00	AA \$	4,299,160
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-	1,884,260
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	2,758,765
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 - AMBAC Insured	6/16 at - 100.00	Aa3	1,173,207
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-	2,267,391
19,090	Total Pennsylvania			20,550,201
	Puerto Rico – 2.7% (1.9% of Total Investments)			
2,500	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 FGIC Insured	7/15 at - 100.00	BBB+	2,635,650
1,000	Puerto Rico Municipal Finance Agency, Series 2005C, 5.250%, 8/01/21 – CIFG Insured	No Opt. Call	AA-	1,103,060
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–	1,250,494
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	912,900
810	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFG Insured	No Opt. Call	A3	914,960
1,190	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/17 – NPFG Insured	No Opt. Call	A3	1,473,006
11,675	Total Puerto Rico			8,290,070
	South Carolina – 0.1% (0.1% of Total Investments	s)		
375	South Carolina Jobs-Economic Development Authority, Hospital Revenue Bonds, Palmetto	8/21 at 100.00	AA-	441,004

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	Health, Refunding Series 2011A, 6.500%, 8/01/39  – AGM Insured			
	Tennessee – 1.8% (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	3,341,250
2,055	Memphis, Tennessee, Sanitary Sewerage System Revenue Bonds, Series 2004, 5.000%, 10/01/22 – AGM Insured	10/14 at 100.00	AA	2,252,033
5,055	Total Tennessee			5,593,283
	Texas – 6.9% (4.7% 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-	1,264,655
4,040	Harris County, Texas, Subordinate Lien Unlimited Tax Toll Road Revenue Bonds, Tender Options Bond Trust 3028, 13.710%, 8/15/28 – AGM Insured (IF)	No Opt. Call	AAA	7,358,981
2,145	North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured	12/21 at 100.00	AA-	2,308,642
	North Harris County Regional Water Authority, Texas, Senior Water Revenue Bonds, Series 2003:			
4,565	5.250%, 12/15/20 – FGIC Insured	12/13 at 100.00	A+	4,853,873
4,800	5.250%, 12/15/21 – FGIC Insured	12/13 at 100.00	A+	5,103,744
16,700	Total Texas			20,889,895
	Utah – 2.1% (1.4% of Total Investments)			
5,760	Central Weber Sewer Improvement District, Utah, Sewer Revenue Bonds, Refunding Series 2010A, 5.000%, 3/01/33 – AGC Insured	3/20 at 100.00	AA	6,316,358
	Vermont – 1.8% (1.2% of Total Investments)			
5,000	University of Vermont and State Agricultural College, Revenue Bonds, Refunding Series 2007, 5.000%, 10/01/43 – AGM Insured	10/17 at 100.00	AA–	5,353,150

	Principal		Optional Call		
	Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
Φ.	215	Virginia – 0.1% (0.1% of Total Investments)	= 10.0		261.020
\$	245	Roanoke Industrial Development Authority,	7/20 at	AA- \$	261,829
		Virginia, Hospital Revenue Bonds, Carillion	100.00		
		Health System Obligated Group, Series 2005B, 5.000%, 7/01/38			
	5	Roanoke Industrial Development Authority,	7/20 at	AA- (4)	6,258
	3	Virginia, Hospital Revenue Bonds, Carillion	100.00	7111 (4)	0,230
		Health System Obligated Group, Series 2005B,	100.00		
		5.000%, 7/01/38 (Pre-refunded 7/01/20)			
	250	Total Virginia			268,087
		Washington – 11.8% (8.0% of Total Investments)			
		King County School District 405, Bellevue,			
		Washington, General Obligation Bonds, Series			
	0.00	2002:			0.716.770
	9,285	5.000%, 12/01/19 (Pre-refunded 12/01/12) – FGIC		Aaa	9,546,558
	12,785	Insured 5.000%, 12/01/20 (Pre-refunded 12/01/12) – FGIO	100.00 12/12 at	Aaa	13,145,153
	12,763	Insured	100.00	Aaa	15,145,155
	2,000	King County, Washington, Sewer Revenue	1/22 at	AA+	2,168,160
	2,000	Bonds, Refunding Series 2012, 5.000%, 1/01/52	100.00	1111	2,100,100
		Pierce County School District 343, Dieringer,			
		Washington, General Obligation Refunding			
		Bonds, Series 2003:			
	2,755	5.250%, 12/01/18 (Pre-refunded 6/01/13) – FGIC	6/13 at	Aa1 (4)	2,904,762
		Insured	100.00		
	2,990	5.250%, 12/01/19 (Pre-refunded 6/01/13) – FGIC	6/13 at	Aa1 (4)	3,152,536
	1 560	Insured  Port of Scottle Weskington Bayanya Bonda	100.00	A a 2	1 776 627
	1,560	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A,	8/22 at 100.00	Aa3	1,776,637
		5.000%, 8/01/31	100.00		
	1,265	Tacoma, Washington, General Obligation Bonds,	12/12 at	AA (4)	1,300,635
	,	Series 2002, 5.000%, 12/01/18 (Pre-refunded	100.00	( )	,,
		12/01/12) – FGIC Insured			
	1,250	University of Washington, General Revenue	6/17 at	Aaa	1,725,000
		Bonds, Tender Option Bond Trust 3005,	100.00		
		17.480%, 6/01/31 – AMBAC Insured (IF)			
	33,890	Total Washington			35,719,441
	1.000	Wisconsin – 0.3% (0.2% of Total Investments)	10/01		1.064.770
	1,000	Wisconsin Health and Educational Facilities	10/21 at	A+	1,064,770
		Authority, Revenue Bonds, Gundersen Lutheran, Series 2011A, 5.250%, 10/15/39	100.00		
\$	466,245	Total Investments (cost \$417,023,191) – 147.2%			446,827,783
Ψ	100,213	Floating Rate Obligations – (6.3)%			(19,000,000)
		Variable Rate Demand Preferred Shares, at			(130,900,000)
		Liquidation Value – (43.1)% (6)			, , ,
		Other Assets Less Liabilities – 2.2%			6,526,561

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating.

  Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.3%.
- 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.

Nuveen Premium Income Municipal Opportunity Fund

(formerly known as Nuveen Insured Premium Income Municipal Fund 2)

NPX Portfolio of Investments

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
	Alabama – 1.6% (1.1% of Total Investments)			
\$ 3,750	Huntsville Healthcare Authority, Alabama,	6/15 at	A1 \$	3,953,325
	Revenue Bonds, Series 2005A, 5.000%, 6/01/24 -	100.00		
	NPFG Insured			
	Jefferson County, Alabama, General Obligation			
	Warrants, Series 2004A:			
1,395	5.000%, 4/01/22 – NPFG Insured	4/14 at	BBB	1,207,414
		100.00		
1,040	5.000%, 4/01/23 – NPFG Insured	4/14 at	BBB	900,474
		100.00		
2,590	Montgomery Water and Sewerage Board,	3/15 at	AAA	2,742,033
	Alabama, Water and Sewerage Revenue Bonds,	100.00		
	Series 2005, 5.000%, 3/01/25 – AGM Insured			
8,775	Total Alabama			8,803,246
	Arizona – 4.9% (3.3% of Total Investments)			
	Arizona State, Certificates of Participation, Series			
	2010A:			
2,800	5.250%, 10/01/28 – AGM Insured	10/19 at	AA-	3,153,696
		100.00		
3,500	5.000%, 10/01/29 – AGM Insured	10/19 at	AA-	3,810,520
		100.00		
5,500	Arizona State, State Lottery Revenue Bonds,	1/20 at	AA-	6,103,185
	Series 2010A, 5.000%, 7/01/29 – AGC Insured	100.00		
12,365	Phoenix Civic Improvement Corporation,	7/15 at	AAA	13,481,560
	Arizona, Junior Lien Water System Revenue	100.00		
	Bonds, Series 2005, 4.750%, 7/01/27 – NPFG			
	Insured (UB)			
24,165	Total Arizona			26,548,961
	Arkansas – 2.5% (1.7% of Total Investments)			
5,745	Arkansas Development Finance Authority, State	6/14 at	AA-(4)	6,327,313
	Facility Revenue Bonds, Donaghey Plaza Project,	100.00		
	Series 2004, 5.250%, 6/01/25 (Pre-refunded			
	6/01/14) – AGM Insured			
	University of Arkansas, Fayetteville, Revenue			
2 000	Bonds, Medical Sciences Campus, Series 2004B:	4444		2.166.140
2,000	5.000%, 11/01/27 – NPFG Insured	11/14 at	Aa2	2,166,440
2.000	5 0000 11 01 00 NDEC I 1	100.00	4.0	2 1 40 0 40
2,000	5.000%, 11/01/28 – NPFG Insured	11/14 at	Aa2	2,140,940
2.400	Halanaita of Adams M. C. 11. C.	100.00	A = 2 (4)	2 ((5 20)
2,480	University of Arkansas, Monticello Campus,	12/13 at	Aa2 (4)	2,665,206
	Revenue Bonds, Series 2005, 5.000%, 12/01/35	100.00		
	(Pre-refunded 12/01/13) – AMBAC Insured			

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12,225	Total Arkansas			13,299,899
22,880	California – 27.6% (18.7% of Total Investments) Alameda Corridor Transportation Authority, California, Senior Lien Revenue Bonds, Series 1999A, 0.000%, 10/01/32 – NPFG Insured	No Opt. Call	A	7,298,034
	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC:			
20	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	AAA	22,408
110	5.000%, 12/01/24 (Pre-refunded 12/01/14) – NPFG Insured	12/14 at 100.00	Aa1 (4)	123,180
1,870	California Department of Water Resources, Water System Revenue Bonds, Central Valley Project, Series 2005AC, 5.000%, 12/01/24 – NPFG Insured	12/14 at 100.00	AAA	2,059,973
1,300	California Educational Facilities Authority, Revenue Bonds, Occidental College, Series 2005A, 5.000%, 10/01/33 – NPFG Insured	10/15 at 100.00	Aa3	1,382,784
3,000	California Health Facilities Financing Authority, Revenue Bonds, Lucile Salter Packard Children's Hospital, Series 2012A, 5.000%, 8/15/51	8/22 at 100.00	AA	3,181,950
1,710	California Health Facilities Financing Authority, Revenue Bonds, Scripps Health, Series 2012A, 5.000%, 11/15/40	11/21 at 100.00	AA–	1,838,182
10,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA-	11,741,900
	California Statewide Community Development Authority, Revenue Bonds, Daughters of Charity Health System, Series 2005A:			
3,895	5.250%, 7/01/30	7/15 at 100.00	BBB	3,948,556
5,000	5.250%, 7/01/35	7/15 at 100.00	BBB	5,067,300
5,000	5.000%, 7/01/39	7/15 at 100.00	BBB	4,995,950
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+	801,243
31,200	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 1999, 0.000%, 1/15/34 – NPFG Insured	7/12 at 27.61	ВВВ	8,228,376

Principal		Optional Call		
Amount (000)		Provisions (2)	Ratings (3)	Value
\$ 1,735	California (continued) Fullerton Public Financing Authority, California, Tax Allocation Revenue Bonds, Series 2005, 5.000%, 9/01/27 – AMBAC Insured	9/15 at 100.00	A	\$ 1,752,489
7,000	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	A2	7,086,450
1,890	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/23 – AGM Insured	No Opt. Call	Aa2	1,216,404
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	7,326,133
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	4,525,960
3,510	Newport Beach, California, Revenue Bonds, Hoag Memorial Hospital Presbyterian, Series 2011A, 5.875%, 12/01/30	12/21 at 100.00	AA	4,278,128
15,000	Orange County Sanitation District, California, Certificates of Participation, Series 2003, 5.250%, 2/01/30 (Pre-refunded 8/01/13) – FGIC Insured	8/13 at 100.00	AAA	15,937,050
1,750	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFG Insured (ETM)	No Opt. Call	AAA	2,068,133
8,250	Orange County Water District, California, Revenue Certificates of Participation, Series 2003B, 5.000%, 8/15/34 – NPFG Insured	8/13 at 100.00	AAA	8,558,715
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)	1,509,118
1,800	Rialto Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011A, 0.000%, 8/01/28 – AGM Insured	No Opt. Call	AA-	802,188
1,000	Rim of the World Unified School District, San Bernardino County, California, General Obligation Bonds, Series 2011C, 5.000%, 8/01/38 – AGM Insured	8/21 at 100.00	AA–	1,077,040
735	Sacramento City Financing Authority, California, Capital Improvement Revenue Bonds, Solid Waste and Redevelopment Projects, Series 1999, 5.800%, 12/01/19 – AMBAC Insured	7/12 at 100.00	N/R	735,867
	San Diego County, California, Certificates of Participation, Edgemoor Facility Project and			

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	Decional System Comics 2005.			
1 675	Regional System, Series 2005:	2/15 at	۸ ۸ .	1 920 725
1,675	5.000%, 2/01/24 – AMBAC Insured	2/15 at 100.00	AA+	1,820,725
720	5.000%, 2/01/25 – AMBAC Insured	2/15 at 100.00	AA+	778,514
	San Joaquin Hills Transportation Corridor Agency, Orange County, California, Toll Road Revenue Refunding Bonds, Series 1997A:			
3,825	0.000%, 1/15/32 – NPFG Insured	No Opt. Call	BBB	1,049,657
23,900	0.000%, 1/15/34 – NPFG Insured	No Opt. Call	BBB	5,755,598
2,000	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2004A, 5.250%, 8/01/19 – NPFG Insured	8/14 at 100.00	BBB	2,041,100
7,855	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured	8/17 at 100.00	BBB	6,905,645
5,000	Torrance, California, Certificates of Participation, Refunding Series 2005B, 5.000%, 6/01/24 – AMBAC Insured	6/14 at 100.00	AA	5,181,400
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	12,937,000
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-	4,702,893
205,160	Total California			148,736,043
	Colorado – 9.1% (6.2% of Total Investments)			
1,940	Colorado Educational and Cultural Facilities Authority, Charter School Revenue Bonds, Adams School District 12 – Pinnacle School, Series 2003, 5.250%, 6/01/23 – SYNCORA GTY Insured	6/13 at 100.00	A	1,972,165
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	3,485,426
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)	17,256,898
125	Denver School District 1, Colorado, General Obligation Bonds, Series 2004, 5.000%, 12/01/18 - AGM Insured	12/13 at - 100.00	Aa2	133,549

Nuveen Premium Income Municipal Opportunity Fund (continued) (formerly known as Nuveen Insured Premium Income Municipal Fund 2)

NPX Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Amount (000)	Colorado (continued)	Tiovisions (2)	Ratings (3)	varue
\$ 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	Aa2 (4) \$	5,369,250
12,285	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPFG Insured	No Opt. Call	BBB	4,450,364
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)	1,361,822
	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)	I 12/14 at 100.00	Aa2 (4)	2,800,125
5,125	5.000%, 12/15/23 (Pre-refunded 12/15/14) – AGM Insured (UB)	1 12/14 at 100.00	Aa2 (4)	5,740,256
2,000	5.000%, 12/15/24 (Pre-refunded 12/15/14) – AGM Insured (UB)	I 12/14 at 100.00	Aa2 (4)	2,240,100
2,640	Park Creek Metropolitan District, Colorado, Senior Limited Property Tax Supported Revenue Refunding Bonds, Series 2011, 6.125%, 12/01/41 - AGM Insured	12/20 at 100.00	AA-	3,008,148
360	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	395,280
640	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	BBB (4)	727,917
53,440	Total Colorado			48,941,300
	District of Columbia – 0.2% (0.2% of Total Investments)			
1,065	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%, 10/01/30 – AMBAC Insured (IF)	10/16 at 100.00	AA+	1,182,075
	Florida – 8.4% (5.6% 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–	11,887,260
1,000		No Opt. Call	AA-	1,122,770

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	Citizens Property Insurance Corporation, Florida, High-Risk Account Senior Secured Bonds Series 2010A-1, 5.000%, 6/01/16 – AGM Insured			
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	4,228,240
400	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00	A1	441,512
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	1,696,311
10,000	Miami-Dade County Expressway Authority, Florida, Toll System Revenue Bonds, Series 2010A, 5.000%, 7/01/35	7/20 at 100.00	AA-	10,839,100
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+	6,913,563
5,720	Miami-Dade County, Florida, General Obligation Bonds, Series 2005, 5.000%, 7/01/33 – AGM Insured	7/15 at 100.00	Aa2	6,193,845
1,500	Volusia County Educational Facilities Authority, Florida, Educational Facilities Revenue Bonds,	10/21 at 100.00	AA–	1,612,860
	Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29  – AGM Insured			
41,500	Total Florida			44,935,461
	Georgia – 4.5% (3.0% of Total Investments)			
5,600	Atlanta, Georgia, Airport General Revenue Refunding Bonds, Series 2010A, 5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA-	6,037,360
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	1,661,484
4,000	Cobb County Development Authority, Georgia, Parking Revenue Bonds, Kennesaw State University, Series 2004, 5.000%, 7/15/24 – NPFG Insured	7/14 at 100.00	A1	4,171,520
	Municipal Electric Authority of Georgia, Combustion Turbine Revenue Bonds, Series 2003A:			
1,775	5.000%, 11/01/21 – NPFG Insured	11/13 at 100.00	A1	1,869,377
2,580	5.000%, 11/01/22 – NPFG Insured	11/13 at 100.00	A1	2,712,818
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) – NPFG Insured	1/13 at 100.00	N/R (4)	4,644,270

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Timount (000)	Georgia (continued)	110 (1510115 (2)	ratings (5)	varae
\$ 3,000	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center, Series 2002, 5.200%, 10/01/22 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 101.00	A+ (4) \$	3,092,490
22,990	Total Georgia			24,189,319
	Illinois – 7.9% (5.4% of Total Investments)			
3,500	Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured	6/21 at 100.00	AA-	3,923,325
8,000	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured	1/20 at 100.00	AA-	8,767,840
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–	2,528,086
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-	1,104,350
5,045	Illinois Health Facilities Authority, Revenue Bonds, Lutheran General Health System, Series 1993A, 6.250%, 4/01/18 – AGM Insured (ETM)	No Opt. Call	AA- (4)	6,045,777
1,950	Illinois Health Facilities Authority, Revenue Refunding Bonds, SSM Healthcare System, Series 1992AA, 6.550%, 6/01/14 – NPFG Insured (ETM)		AA- (4)	2,193,126
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+	4,264,920
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	5,486,450
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	3,334,422
5,725	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Series 2002A, 0.000%, 6/15/27 – NPFG Insured	6/22 at 101.00	AAA	4,985,616
56,160	Total Illinois			42,633,912
	Indiana – 5.7% (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	2,295,039
2,215	5.000%, 8/01/24 – AGM Insured	8/14 at 100.00	Aaa	2,398,136
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	10,909,700
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-	5,358,650
3,730	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	A+	3,969,764
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-	5,575,800
28,050	Total Indiana			30,507,089
	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	6/20 at 100.00	A2	4,220,160
	Kentucky – 1.4% (1.0% of Total Investments)			
6,010	Kentucky Economic Development Finance Authority, Health System Revenue Bonds, Norton Healthcare Inc., Series 2000B, 0.000%, 10/01/28 – NPFG Insured	No Opt. Call	A–	2,503,586
5,000	Kentucky Municipal Power Agency, Power Supply System Revenue Bonds, Prairie State Project Series 2007A, 5.000%, 9/01/37 – NPFG Insured	9/17 at 100.00	A-	5,266,100
11,010	Total Kentucky			7,769,686
	Louisiana – 5.4% (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		AA-	5,533,350
3,935	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFG Insured	7/14 at 100.00	ВВВ	4,171,848

# Nuveen Premium Income Municipal Opportunity Fund (continued) (formerly known as Nuveen Insured Premium Income Municipal Fund 2)

NPX Portfolio of Investments April 30, 2012 (Unaudited)

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
	Louisiana (continued)			
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2005A:			
\$ 1,010	5.000%, 5/01/25 – FGIC Insured	5/15 at 100.00	Aa1	\$ 1,105,889
2,210	5.000%, 5/01/26 – FGIC Insured	5/15 at 100.00	Aa1	2,419,817
	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	1,371,374
14,265	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	14,587,389
27,740	Total Louisiana			29,189,667
	Maryland – 0.4% (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+	1,856,496
	Massachusetts – 3.2% (2.2% 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+	3,320,460
3,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	3,698,880
3,335	Massachusetts School Building Authority, Dedicated Sales Tax Revenue Bonds, Tender Option Bond Trust 3091, 12.964%, 8/15/37 – AGN Insured (IF)	8/17 at 100.00	AA+	4,240,986
	Massachusetts State, Special Obligation Dedicated Tax Revenue Bonds, Series 2004:			
3,650	5.250%, 1/01/22 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	3,948,388
2,000	5.250%, 1/01/24 (Pre-refunded 1/01/14) – FGIC Insured	1/14 at 100.00	A1 (4)	2,163,500
14,985	Total Massachusetts			17,372,214
	Michigan – 1.9% (1.3% of Total Investments)			
10,000	Detroit, Michigan, Water Supply System Revenue Bonds, Senior Lien Series 2011A, 5.250%, 7/01/41	7/21 at 100.00	A+	10,214,600

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	Missouri – 0.4% (0.2% of Total Investments)			
1,000	Jackson County Reorganized School District R-7, Lees Summit, Missouri, General Obligation Bonds, Series 2006, 5.250%, 3/01/25 – NPFG Insured	3/16 at 100.00	Aal	1,144,700
750	Missouri Western State College, Auxiliary System Revenue Bonds, Series 2003, 5.000%, 10/01/33 – NPFG Insured	10/13 at 100.00	A–	764,228
1,750	Total Missouri			1,908,928
	Nebraska – 0.8% (0.5% of Total Investments)			
1,000	Douglas County School District 10 Elkhorn, Nebraska, General Obligation Bonds, Public Schools Series 2012, 5.000%, 1/15/30	1/22 at 100.00	AA-	1,160,470
1,250	Municipal Energy Agency of Nebraska, Power Supply System Revenue Bonds, Refunding Series 2012A, 5.000%, 4/01/31	4/22 at 100.00	A	1,408,750
865	Omaha Public Power District, Nebraska, Separate Electric System Revenue Bonds, Nebraska City 2, Series 2006A, 19.731%, 8/01/40 – AMBAC Insured (IF)	2/17 at 100.00	AA+	1,443,374
3,115	Total Nebraska			4,012,594
,	Nevada – 2.2% (1.5% of Total Investments)			, ,
7,545	Clark County, Nevada, Passenger Facility Charge Revenue Bonds, Las Vegas-McCarran International Airport, Series 2010A, 5.250%, 7/01/39 – AGM Insured	1/20 at 100.00	AA-	8,216,807
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	3,525,869
10,825	Total Nevada			11,742,676
	New Jersey – 9.3% (6.3% of Total Investments)			
	Essex County Improvement Authority, New Jersey, Guaranteed Revenue Bonds, Project Consolidation, Series 2004:			
1,275	5.125%, 10/01/21 – NPFG Insured	10/14 at 100.00	Aa2	1,405,573
2,250	5.125%, 10/01/22 – NPFG Insured	10/14 at 100.00	Aa2	2,470,725
1,560	Mount Olive Township Board of Education, Morris County, New Jersey, General Obligation Bonds, Series 2004, 5.000%, 1/15/22 – NPFG Insured	1/15 at 100.00	Aa3	1,699,698

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	, ,	New Jersey (continued)	` '	<b>5</b> ,	
		New Jersey Economic Development Authority,			
		Revenue Bonds, Motor Vehicle Surcharge, Series			
		2004A:			
\$	1,475	5.000%, 7/01/22 – NPFG Insured	7/14 at	A \$	1,586,894
·	,	,	100.00	·	, ,
	1,475	5.000%, 7/01/23 – NPFG Insured	7/14 at	A	1,586,894
	-,		100.00		-,,
	3,075	New Jersey Transit Corporation, Certificates of	No Opt. Call	AA-	3,516,324
	3,075	Participation Refunding, Series 2003, 5.500%,	rio opi. cum	7 11 1	3,510,521
		10/01/15 – AGM Insured			
		New Jersey Transportation Trust Fund Authority,			
		Transportation System Bonds, Series 2006C:			
	25,000	0.000%, 12/15/35 – AMBAC Insured	No Opt. Call	A+	7,286,750
	10,000	0.000%, 12/15/36 – AMBAC Insured	No Opt. Call	A+	2,753,200
	10,500	New Jersey Transportation Trust Fund Authority,	12/17 at	AA-	11,538,135
	10,500	Transportation System Bonds, Series 2007A,	100.00	AA-	11,556,155
		5.000%, 12/15/34 – AMBAC Insured	100.00		
	10,000	New Jersey Turnpike Authority, Revenue Bonds,	No Opt. Call	AA-	12,399,300
	10,000	Refunding Series 2005D-1, 5.250%, 1/01/26 –	No Opt. Can	AA-	12,399,300
		AGM Insured			
	3,315		1/15 at	AA-	2 501 956
	3,313	New Jersey Turnpike Authority, Revenue Bonds,	1/13 at 100.00	AA-	3,521,856
		Series 2005A, 5.000%,	100.00		
	60.025	1/01/25 – AGM Insured			40.765.240
	69,925	Total New Jersey			49,765,349
		New Mexico – 0.9% (0.6% of Total Investments)			
		New Mexico Finance Authority, Public Project			
	1 415	Revolving Fund Revenue Bonds, Series 2004C:	6/14		1 525 544
	1,415	5.000%, 6/01/22 – AMBAC Insured	6/14 at	AAA	1,535,544
	1.050	5 0000 C/01/04 AND ACT 1	100.00		1 100 005
	1,050	5.000%, 6/01/24 – AMBAC Insured	6/14 at	AAA	1,128,225
	2.000	NI METERS A 41 TO DESCRIPTION OF THE PROPERTY	100.00	4 2	2 205 720
	2,000	New Mexico Finance Authority, Public Project	6/15 at	Aa2	2,205,720
		Revolving Fund Revenue Bonds, Series 2005E,	100.00		
	4.465	5.000%, 6/15/25 – NPFG Insured			4.060.400
	4,465	Total New Mexico			4,869,489
	1 100	New York – 10.5% (7.1% of Total Investments)	2/15	DDD	1 215 072
	1,120	Dormitory Authority of the State of New York,	2/15 at	BBB	1,215,872
		FHA-Insured Mortgage Revenue Bonds,	100.00		
		Montefiore Hospital, Series 2004, 5.000%,			
	2.000	8/01/23 – FGIC Insured	4/01		2 41 4 010
	3,000	Dormitory Authority of the State of New York,	4/21 at	AAA	3,414,810
		Revenue Bonds, Columbia University, Series	100.00		
	<b>7.107</b>	2011A, 5.000%, 10/01/41	<b>512</b> 0		0.070.011
	7,435	Dormitory Authority of the State of New York,	7/20 at	AA-	8,279,244
		Revenue Bonds, New School University, Series	100.00		

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	2010, 5.500%, 7/01/43 – AGM Insured			
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	1,109,670
4,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	A	4,037,077
10,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call	A1	10,963,500
	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	11,749,332
5,000	5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	A	5,427,450
2,700	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured	11/16 at 100.00	A	2,754,216
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	5,514,750
1,540	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005, Trust 2364, 16.498%, 11/15/44 – AMBAC Insured (IF)	11/15 at 100.00	AA+	1,844,119
425	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 – AGM Insured	11/12 at 100.00	AA-	425,973
51,950	Total New York	\ \		56,736,013
1,250	North Carolina – 1.6% (1.1% of Total Investments) Appalachian State University, North Carolina, Revenue Bonds, Series 2005, 5.000%, 7/15/30 – NPFG Insured	7/15 at 100.00	Aa3	1,310,438
1,780	Charlotte, North Carolina, Water and Sewer System Refunding Bonds, Tender Option Bond Trust 43W, 13.645%, 7/01/38 (IF) (5)	7/20 at 100.00	AAA	2,455,510

Nuveen Premium Income Municipal Opportunity Fund (continued) (formerly known as Nuveen Insured Premium Income Municipal Fund 2) Portfolio of Investments

NPX

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
	North Carolina (continued)			
	Mooresville, North Carolina, Enterprise System			
	Revenue Bonds, Series 2004:			
\$ 2,225	5.000%, 5/01/23 (Pre-refunded 5/01/14) – FGIC	5/14 at	AA-(4) \$	2,430,746
	Insured	100.00		
2,335	5.000%, 5/01/24 (Pre-refunded 5/01/14) – FGIC	5/14 at	AA-(4)	2,550,917
	Insured	100.00		
7,590	Total North Carolina			8,747,611
	North Dakota – 0.9% (0.6% of Total Investments)			
5,000	Burleigh County, North Dakota, Health Care	7/22 at	BBB+	5,042,400
	Revenue Refunding Bonds, St. Alexius Medical	100.00		
	Center Project, Series 2012A, 4.500%, 7/01/32			
	Ohio – 1.6% (1.1% of Total Investments)			
7,825	Hamilton County, Ohio, Sales Tax Bonds,	12/16 at	A1	7,937,132
	Subordinate Lien, Series 2006A, 4.250%,	100.00		
=00	12/01/32 – AMBAC Insured	1040		<b>5 7 1</b> 0 <b>1</b> 0
700	Shaker Heights, Ohio, General Obligation Bonds,	12/13 at	AAA	754,810
	Series 2003, 5.250%, 12/01/26 (Pre-refunded	100.00		
0.505	12/01/13) – AMBAC Insured			0.601.040
8,525	Total Ohio			8,691,942
1.500	Oklahoma – 0.3% (0.2% of Total Investments)	7/15		1.660.650
1,500	Oklahoma Capitol Improvement Authority, State	7/15 at	AA	1,660,650
	Facilities Revenue Bonds, Series 2005F, 5.000%,	100.00		
	7/01/24 – AMBAC Insured			
2 000	Pennsylvania – 9.8% (6.6% of Total Investments)	10/15 -4	A 1	2 240 260
2,000	Allegheny County Sanitary Authority,	12/15 at	A1	2,240,360
	Pennsylvania, Sewerage Revenue Bonds, Series	100.00		
4 225	2005A, 5.000%, 12/01/23 – NPFG Insured	8/16 at	A+	4 611 227
4,235	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series	100.00	A+	4,611,237
	2006, 5.000%, 8/01/24 – AMBAC Insured	100.00		
1,750	Delaware River Port Authority, New Jersey and	1/20 at	AA-	1,884,260
1,750	Pennsylvania, Revenue Bonds, Series 2010E,	100.00	AA-	1,004,200
	5.000%, 1/01/40 – AGM Insured	100.00		
4,000	Erie Water Authority, Erie County, Pennsylvania,	12/21 at	Aa3	4,174,640
1,000	Water Revenue Bonds, Series 2011A, 4.625%,	100.00	1143	4,174,040
	12/01/44 – AGM Insured	100.00		
1,045	Montgomery County Industrial Development	8/20 at	AA	1,147,013
1,0.0	Authority, Pennsylvania, FHA Insured Mortgage	100.00		-,- : , , , , , ,
	Revenue Bonds, New Regional Medical Center	100.50		
	Project, Series 2010, 5.375%, 8/01/38			
5,235	, , , , , , , , , , , , , , , , , , , ,		A	5,457,749
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	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University,	5/15 at 100.00		
4,585	Series 2005A, 5.000%, 5/01/28 – NPFG Insured Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 4.500%, 6/01/32 –	12/16 at 100.00	Aa2	4,719,753
4.0.50	AGM Insured (UB)	C 14 C		1 1 2 2 2 2 2
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 – AMBAC Insured	6/16 at 100.00	Aa3	1,173,207
	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1:			
5,235	5.000%, 9/01/24 – AGM Insured	9/14 at 100.00	AA-	5,442,620
3,000	5.000%, 9/01/25 – AGM Insured	9/14 at 100.00	AA-	3,108,030
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	3,202,278
1,425	Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41	8/20 at 100.00	A2	1,705,868
2,385	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)	No Opt. Call	A1 (4)	2,904,835
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-	4,087,876
1,125	Scranton, Pennsylvania, Sewer Authority Revenue Bonds, Series 2011A, 5.250%, 12/01/31 – AGM Insured	12/21 at 100.00	AA-	1,237,433
1,455	Solebury Township, Pennsylvania, General Obligation Bonds, Series 2005, 5.000%, 12/15/25 – AMBAC Insured	6/15 at 100.00	Aa3	1,548,571
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)	3,836,625
48,945	Total Pennsylvania			52,482,355

	Principal		Optional Call		
	Amount (000)		Provisions (2)	Ratings (3)	Value
Φ.		Puerto Rico – 4.2% (2.8% of Total Investments)		DDD	2 (27 (7)
\$	2,500	Puerto Rico Electric Power Authority, Power	7/15 at	BBB+ \$	2,635,650
		Revenue Bonds, Series 2005RR, 5.000%, 7/01/22 - FGIC Insured	- 100.00		
	4,705	Puerto Rico Sales Tax Financing Corporation,	8/20 at	AA-	5,007,296
	1,705	Sales Tax Revenue Bonds, First Subordinate	100.00	7171	3,007,270
		Series 2010C, 5.125%, 8/01/42 – AGM Insured			
		Puerto Rico Sales Tax Financing Corporation,			
		Sales Tax Revenue Bonds, Series 2007A:			
	50,700	0.000%, 8/01/45 – NPFG Insured	No Opt. Call	Aa2	7,667,361
	88,000	0.000%, 8/01/54 – AMBAC Insured	No Opt. Call	Aa2	7,094,560
	145,905	Total Puerto Rico			22,404,867
	1.055	South Carolina – 0.4% (0.3% of Total Investments			2 172 025
	1,955	Greenville County School District, South	12/16 at	AA	2,172,025
		Carolina, Installment Purchase Revenue Bonds,	100.00		
		Series 2006, 5.000%, 12/01/28 – AGM Insured Texas – 9.4% (6.3% of Total Investments)			
	1,930	Board of Regents of the Texas Tech University	8/21 at	AA	2,158,666
	1,550	System, Revenue Financing System Refunding	100.00	7171	2,130,000
		and Improvement Bonds, Fourteenth Series			
		2012A, 5.000%, 8/15/37			
	1,700	Central Texas Regional Mobility Authority,	1/21 at	BBB-	1,879,350
		Senior Lien Revenue Bonds, Series 2011, 6.250%,	100.00		
		1/01/46			
		Corpus Christi, Texas, Utility System Revenue			
	2 475	Bonds, Series 2004:	7/1.4	Λ Λ	2 701 217
	3,475	5.000%, 7/15/22 – AGM Insured (UB)	7/14 at 100.00	AA–	3,781,217
	3,645	5.000%, 7/15/23 – AGM Insured (UB)	7/14 at	AA-	3,928,690
	3,043	3.000 %, 1/13/23 – 1/GW Histared (OB)	100.00	<i>1111</i> —	3,720,070
	10,000	Dallas, Texas, Waterworks and Sewer System	10/17 at	AAA	10,572,500
	,	Revenue Bonds, Series 2007, 4.375%, 10/01/32 –	100.00		, ,
		AMBAC Insured (UB)			
	1,500	El Paso, Texas, Airport Revenue Bonds, El Paso	8/20 at	A+	1,618,485
		International Airport Series 2011, 5.250%,	100.00		
		8/15/33			
	5,625	Harris County Hospital District, Texas, Revenue	2/17 at	A	5,857,538
		Bonds, Series 2007A, 5.250%, 2/15/42 – NPFG	100.00		
	605	Insured Houston Toyos Subordinata Lian Airport System	No Opt Call	AA-	710 204
	003	Houston, Texas, Subordinate Lien Airport System Revenue Bonds, Series 2000B, 5.450%, 7/01/24 –	No Opt. Can	AA-	710,294
		AGM Insured			
	2,340	Laredo, Webb County, Texas, Waterworks and	3/21 at	AA-	2,538,900
	, -	Sewer System Revenue Bonds, Series 2011,	100.00		, ,
		5.000%, 3/01/41 – AGM Insured			
	10,000			A+	10,337,400

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	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		
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	4,369,426
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	2,693,802
47,381	Total Texas			50,446,268
	Utah – 2.1% (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-	9,034,558
2,385	Mountain Regional Water Special Service District, Utah, Water Revenue Bonds, Series 2003, 5.000%, 12/15/33 – NPFG Insured	12/13 at 100.00	AA-	2,501,460
10,985	Total Utah			11,536,018
	Virginia – 2.1% (1.4% of Total Investments)			
	Greater Richmond Convention Center Authority, Virginia, Hotel Tax Revenue Bonds, Series 2005:			
4,000	5.000%, 6/15/20 – NPFG Insured	6/15 at 100.00	A+	4,329,040
5,000	5.000%, 6/15/22 – NPFG Insured	6/15 at 100.00	A+	5,353,750
	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+	1,256,272
500	5.250%, 12/15/23 – AGM Insured	6/14 at 100.00	AA+	545,538
10,650	Total Virginia			11,484,600

Nuveen Premium Income Municipal Opportunity Fund (continued) (formerly known as Nuveen Insured Premium Income Municipal Fund 2) Portfolio of Investments

NPX

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Washington – 4.7% (3.2% of Total Investments)		8 (1)	
\$ 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)	\$ 1,408,593
3,000	King County, Washington, Sewer Revenue Bonds, Series 2007, 5.000%, 1/01/42 – AGM Insured	7/17 at 100.00	AA+	3,253,050
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	5,282,641
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)	6,250,530
10,855	Washington, General Obligation Bonds, Series 2000S-5, 0.000%, 1/01/20 – FGIC Insured	No Opt. Call	AA+	9,279,612
26,325	Total Washington			25,474,426
	Wisconsin – 0.8% (0.5% of Total Investments)			
3,775	Wisconsin State, General Obligation Bonds, Series 2006A, 4.750%, 5/01/25 – FGIC Insured	5/16 at 100.00	AA	4,241,288
	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	1,085,650
1,000	6.000%, 12/01/36	12/21 at 100.00	BBB	1,109,538
2,000	Total Wyoming			2,195,188
\$ 985,696	Total Investments (cost \$745,217,302) – 147.9%			796,014,815
	Floating Rate Obligations – (10.5)%			(56,320,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (40.7)% (6)			(219,000,000)
	Other Assets Less Liabilities – 3.3%			17,668,972
	Net Assets Applicable to Common Shares – 100%	)		\$ 538,363,787

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain

- mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.5%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.
  - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Dividend Advantage Municipal Income Fund

(formerly known as Nuveen Insured Dividend Advantage Municipal Fund)

NVG Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Amount (000)	Municipal Bonds – 144.9% (99.8% of Total	Tiovisions (2)	Ratings (3)	varue
	Investments)			
	Alabama – 0.5% (0.4% of Total Investments)			
\$ 2,270	Auburn University, Alabama, General Fee	6/22 at	Aa2	\$ 2,574,748
	Revenue Bonds, Series 2012A, 5.000%, 6/01/34	100.00		
15,000	Alaska – 3.3% (2.2% of Total Investments)	10/12	A - 2 (4)	15 210 450
15,000	Alaska, International Airport System Revenue Bonds, Series 2002B, 5.250%, 10/01/27	10/12 at 100.00	Aa3 (4)	15,318,450
	(Pre-refunded 10/01/12) – AMBAC Insured	100.00		
	Arizona – 2.4% (1.7% of Total Investments)			
5,000	Phoenix Civic Improvement Corporation,	7/12 at	AA-	5,008,950
	Arizona, Senior Lien Airport Revenue Bonds,	100.00		
	Series 2002B, 5.250%, 7/01/32 – FGIC Insured			
6.000	(Alternative Minimum Tax)	N 0 . C 11		6.240.200
6,000	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%,	No Opt. Call	AA	6,348,300
	7/01/37 – FGIC Insured			
11,000	Total Arizona			11,357,250
,	California – 18.8% (12.9% of Total Investments)			,,
2,000	Alameda Corridor Transportation Authority,	No Opt. Call	BBB+	1,334,020
	California, Subordinate Lien Revenue Bonds,			
	Series 2004A, 0.000%, 10/01/20 – AMBAC			
6,160	Insured Alhambra Unified School District, Los Angeles	No Opt. Call	AA-	2,424,206
0,100	County, California, General Obligation Bonds,	110 Opt. Can	7171	2,121,200
	Capital Appreciation Series 2009B, 0.000%,			
	8/01/30 – AGC Insured			
	California Educational Facilities Authority,			
	Revenue Bonds, Occidental College, Series			
1,485	2005A: 5.000%, 10/01/26 – NPFG Insured	10/15 at	Aa3	1,599,701
1,403	5.000 %, 10/01/20 – 11/1 G Insured	100.00	AdS	1,377,701
1,565	5.000%, 10/01/27 – NPFG Insured	10/15 at	Aa3	1,681,514
		100.00		
10,000	California Health Facilities Financing Authority,	8/22 at	AA	10,606,500
	Revenue Bonds, Lucile Salter Packard Children's	100.00		
2 120	Hospital, Series 2012A, 5.000%, 8/15/51 California Statewide Communities Development	4/22 of	Λ.	2 249 290
3,130	Authority, Revenue Bonds, Kaiser Permanente,	4/22 at 100.00	A+	3,348,380
	Series 2012A, 5.000%, 4/01/42	100.00		
2,000	Ceres Unified School District, Stanislaus County,	8/12 at 29.17	A+	574,060
	California, General Obligation Bonds, Series			

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	2002B, 0.000%, 8/01/33 - FGIC Insured			
14,345	Corona-Norco Unified School District, Riverside	No Opt. Call	Aa2	3,417,983
	County, California, General Obligation Bonds,			
	Capital Appreciation, Election 2006 Refunding			
	Series 2009C, 0.000%, 8/01/39 – AGM Insured			
	El Rancho Unified School District, Los Angeles			
	County, California, General Obligation Bonds,			
2.615	Election 2010 Series 2011A: 0.000%, 8/01/31 – AGM Insured	8/28 at	Aa3	1 612 607
2,615	0.000%, 8/01/31 – AGWI HISUIEU	100.00	Aas	1,612,697
3,600	0.000%, 8/01/34 – AGM Insured	8/28 at	Aa3	2,166,876
3,000		100.00	1140	2,100,070
2,425	Fullerton Public Financing Authority, California,	9/15 at	A	2,449,444
	Tax Allocation Revenue Bonds, Series 2005,	100.00		
	5.000%, 9/01/27 – AMBAC Insured			
18,665	Golden State Tobacco Securitization Corporation,	6/15 at	A2	18,895,513
	California, Enhanced Tobacco Settlement	100.00		
	Asset-Backed Revenue Bonds, Series 2005A,			
	5.000%, 6/01/35 – FGIC Insured			
	Golden State Tobacco Securitization Corporation,			
	California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
3,275	4.500%, 6/01/27	6/17 at	BB-	2,803,367
-,		100.00		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
1,255	5.000%, 6/01/33	6/17 at	BB-	990,835
		100.00		
1,000	5.750%, 6/01/47	6/17 at	BB-	824,040
		100.00		
365	5.125%, 6/01/47	6/17 at	BB–	271,491
1 000	Vam Cammunity Callege District California	100.00	A = 2	1 145 060
1,990	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%,	No Opt. Call	Aa2	1,145,862
	11/01/25 – AGM Insured			
7,935	Los Angeles, California, Certificates of	6/12 at	A+	7,946,744
7,555	Participation, Municipal Improvement	100.00	11.	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
	Corporation, Real Property Program Series			
	2002-AQ, 5.300%, 4/01/32 – AMBAC Insured			
	Oceanside Unified School District, San Diego			
	County, California, General Obligation Bonds,			
<b>7</b> 00 <b>7</b>	Series 2009A:	N. O. C.II		2 000 202
5,905	0.000%, 8/01/26 – AGC Insured	No Opt. Call	AA-	3,090,382
2,220 2,675	0.000%, 8/01/28 – AGC Insured Palomar Pomerado Health, California, General	No Opt. Call 8/29 at	AA– AA–	1,008,368 2,132,831
2,073	Obligation Bonds, Series 2009A, 0.000%, 8/01/38	8/29 at 100.00	AA-	2,132,831
	- AGC Insured	100.00		
	130 moured			

Nuveen Dividend Advantage Municipal Income Fund (continued) (formerly known as Nuveen Insured Dividend Advantage Municipal Fund)

NVG Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)		8. (1)	
\$ 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- \$	3,646,149
	San Francisco Unified School District, California, General Obligation Bonds, Series 2007A:			
1,000	3.000%, 6/15/25 – AGM Insured	6/17 at 100.00	Aa2	1,002,390
1,180	3.000%, 6/15/26 – AGM Insured	6/17 at 100.00	Aa2	1,165,226
6,820	San Jose Redevelopment Agency, California, Tax Allocation Bonds, Merged Area Redevelopment Project, Series 2006C, 4.250%, 8/01/30 – NPFG Insured	8/17 at 100.00	BBB	5,995,735
4,275	Sequoia Union High School District, San Mateo County, California, General Obligation Bonds, Series 2006, 3.500%, 7/01/29 – AGM Insured	7/14 at 102.00	Aa1	4,307,105
1,690	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 – NPFG Insured	8/15 at 100.00	AA	1,860,910
113,725	Total California			88,302,329
	Colorado – 6.0% (4.1% of Total Investments)			
17,300	Adams County, Colorado, FHA-Insured Mortgage Revenue Bonds, Platte Valley Medical Center, Series 2005, 5.000%, 8/01/24 – NPFG Insured	8/15 at 100.00	BBB	18,489,721
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-	756,285
17,000	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/25 – NPFG Insured	No Opt. Call	BBB	8,747,350
35,050	Total Colorado			27,993,356
	District of Columbia – 1.7% (1.2% 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–	6,932,526
935	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.096%,	10/16 at 100.00	AA+	1,037,785

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	10/04/00			
	10/01/30 – AMBAC Insured (IF)			<b>7.05</b> 0.21:
7,740	Total District of Columbia			7,970,311
2.000	Florida – 10.8% (7.4% of Total Investments)	10/01		2 2 4 1 000
3,000	Cape Coral, Florida, Water and Sewer Revenue	10/21 at	AA-	3,241,980
	Bonds, Refunding Series 2011, 5.000%, 10/01/41 –	100.00		
	AGM Insured			
	Florida Municipal Loan Council, Revenue Bonds, Series 2003B:			
2,305	5.250%, 12/01/17 – NPFG Insured	12/13 at	A-	2,434,748
2,303	5.250 %, 12/01/17 – N1 FG Illsured	100.00	Α-	2,434,740
1,480	5.250%, 12/01/18 – NPFG Insured	12/13 at	A–	1,558,914
1,400	5.250%, 12/01/10 - 1411 G msured	100.00	7.4	1,550,714
5,945	Greater Orlando Aviation Authority, Florida,	10/12 at	Aa3	6,033,224
5,7 15	Airport Facilities Revenue Bonds, Series 2002B,	100.00	1103	0,033,22
	5.125%, 10/01/21 – AGM Insured (Alternative			
	Minimum Tax)			
5,655	Greater Orlando Aviation Authority, Florida,	10/12 at	Aa3 (4)	5,753,906
	Airport Facilities Revenue Bonds, Series 2002B,	100.00		
	5.125%, 10/01/21 (Pre-refunded 10/01/12) – AGM			
	Insured (Alternative Minimum Tax)			
2,335	Lee County, Florida, Airport Revenue Refunding	8/21 at	AA-	2,542,255
	Bonds, Series 2011A, 5.375%, 10/01/32 – AGM	100.00		
	Insured (Alternative Minimum Tax)			
1,545	Miami, Florida, Special Obligation Non-Ad	2/21 at	AA-	1,757,129
	Valorem Revenue Refunding Bonds, Series	100.00		
	2011A, 6.000%, 2/01/31 – AGM Insured			
	Miami-Dade County, Florida, Aviation Revenue			
7,165	Bonds, Miami International Airport, Series 2002: 5.625%, 10/01/15 – FGIC Insured (Alternative	10/12 at	A2	7,292,752
7,103	Minimum Tax)	10/12 at	AZ	1,292,132
5,600	5.750%, 10/01/16 – FGIC Insured (Alternative	10/12 at	A2	5,696,656
3,000	Minimum Tax)	100.00	112	3,070,030
10,000	5.125%, 10/01/21 – FGIC Insured (Alternative	10/12 at	A2	10,106,600
,	Minimum Tax)	100.00		,,
2,000	5.250%, 10/01/22 – FGIC Insured (Alternative	10/12 at	A2	2,020,620
•	Minimum Tax)	100.00		, ,
1,000	South Miami Health Facilities Authority, Florida,	8/17 at	AA	1,040,670
	Hospital Revenue, Baptist Health System	100.00		
	Obligation Group, Series 2007, 5.000%, 8/15/42			
	(UB)			
1,000	Tallahassee, Florida, Energy System Revenue	10/15 at	AA	1,093,280
	Bonds, Series 2005, 5.000%, 10/01/28 – NPFG	100.00		
	Insured			
49,030	Total Florida			50,572,734

	Principal		Optional Call			
	Amount (000)	Description (1)	Provisions (2)	Ratings (3)		Value
d.	6.025	Georgia – 2.4% (1.7% of Total Investments)	10/15 -4	A = 2	d.	7 527 702
\$	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	\$	7,537,793
	1,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2004, 5.000%, 11/01/22 – AGM Insured	11/14 at 100.00	AA-	-	1,072,120
	1,000	Private Colleges and Universities Authority, Georgia, Revenue Bonds, Mercer University Project, Refunding Series 2012C, 5.250%, 10/01/27 (WI/DD, Settling 5/15/12)	10/22 at 100.00	Baa2		1,058,810
	1,710	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2		1,847,929
	10,635	Total Georgia				11,516,652
		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 – NPFG Insured	7/16 at 100.00	Aa2		3,426,330
	1,130	5.000%, 7/15/24 – NPFG Insured	7/16 at 100.00	Aa2		1,287,115
	4,130	Total Idaho				4,713,445
		Illinois – 11.7% (8.0% of Total Investments)				
		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)	7/12 at 100.00	AA		4,263,558
	4,485	5.500%, 1/01/17 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA		4,497,917
	4,730	5.500%, 1/01/18 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA		4,743,622
	2,930	5.500%, 1/01/19 – AMBAC Insured (Alternative Minimum Tax)	7/12 at 100.00	AA		2,938,438
	3,600	Chicago, Illinois, Third Lien General Airport Revenue Bonds, O'Hare International Airport, Series 2005A, 5.250%, 1/01/24 – NPFG Insured	1/16 at 100.00	A1		3,909,996
	3,000	Chicago, Illinois, Third Lien General Airport Revenue Refunding Bonds, O'Hare International Airport, Series 2002A, 5.750%, 1/01/17 – NPFG Insured (Alternative Minimum Tax)	7/12 at 100.00	A1		3,009,270
	4,000	Cicero, Cook County, Illinois, General Obligation Corporate Purpose Bonds, Series 2002, 5.000%,	12/12 at 101.00	BBB		4,085,680

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	12/01/21 – NPFG Insured			
	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 44.26	AA	740,400
2,000	0.000%, 2/01/34	2/21 at 41.04	AA	548,880
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	509,347
	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)	823,777
250	5.250%, 10/01/22 (Pre-refunded 10/01/13) – AGM Insured	10/13 at 100.00	Aa3 (4)	267,460
5,000	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	5,411,500
3,500	Illinois Municipal Electric Agency, Power Supply	2/17 at	A+	3,731,805
	System Revenue Bonds, Series 2007A, 5.000%, 2/01/35 – FGIC Insured	100.00		
	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	4,478,500
17,465	0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	2,956,126
3,335	Metropolitan Pier and Exposition Authority,	6/20 at	AAA	3,765,048
	Illinois, Revenue Bonds, McCormick Place	100.00		
	Expansion Project, Tender Option Bond Trust 3861, 13.397%, 6/15/42 (IF) (5)			
3,900	Rosemont, Illinois, General Obligation Bonds,	12/20 at	AA-	4,273,815
	Series 2011A, 5.600%, 12/01/35 – AGM Insured	100.00		
91,195	Total Illinois			54,955,139

Nuveen Dividend Advantage Municipal Income Fund (continued)

(formerly known as Nuveen Insured Dividend Advantage Municipal Fund)

NVG Portfolio of Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Potings (2)	Value
Amount (000)	Indiana – 10.6% (7.3% of Total Investments)	FIOVISIONS (2)	Ratings (3)	v alue
\$ 3,380	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/20 - AMBAC Insured	7/13 at 100.00	A1	\$ 3,511,752
10,000	Indiana Health Facility Financing Authority, Hospital Revenue Bonds, Marion General Hospital, Series 2002, 5.250%, 7/01/32 – AMBAI Insured	7/12 at 100.00 C	A+	10,017,700
3,215	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 - NPFG Insured		A+	3,421,660
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-	5,575,800
20,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Waterworks Project, Series 2002A, 5.250%, 7/01/33 (Pre-refunded 7/01/12) - NPFG Insured	7/12 at 100.00	AA+ (4)	20,170,400
6,960	Valparaiso Middle School Building Corporation, Indiana, First Mortgage Refunding Bonds, Series 2002, 5.000%, 7/15/24 – NPFG Insured	1/13 at 100.00	AA+	7,091,405
48,555	Total Indiana			49,788,717
	Kansas – 0.8% (0.6% of Total Investments)			
3,500	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA	3,734,955
	Kentucky – 1.9% (1.3% 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-	2,937,678
5,350	Louisville/Jefferson County Metro Government, Kentucky, Revenue Bonds, Catholic Health Initiatives, Series 2012A, 5.000%, 12/01/35	6/22 at 100.00	AA	5,820,372
7,765	Total Kentucky			8,758,050
	Louisiana – 4.3% (3.0% of Total Investments)			
1,000	Jefferson Parish Hospital District1, Louisiana, Hospital Revenue Bonds, West Jefferson Medical Center, Refunding Series 2011A, 6.000%, 1/01/39 – AGM Insured	1/21 at 1 100.00	AA-	1,131,540

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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-	5,533,350
1,325	Louisiana Public Facilities Authority, Revenue Bonds, Baton Rouge General Hospital, Series 2004, 5.250%, 7/01/24 – NPFG Insured	7/14 at 100.00	BBB	1,404,752
	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	799,968
8,270	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	8,456,902
3	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-5, 15.683%, 5/01/34 – FGIC Insured (IF)	5/16 at 100.00	Aa1	3,634
3,085	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.125%, 9/01/21 – NPFG Insured	9/12 at 100.00	A3	3,120,539
19,453	Total Louisiana Massachusetts – 0.8% (0.6% of Total Investments)			20,450,685
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+	1,106,820
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+	2,857,251
3,775	Total Massachusetts			3,964,071
3,230	Michigan – 1.1% (0.7% of Total Investments) Michigan Finance Authority, Revenue Bonds, Trinity Health Credit Group, Refunding Series 2011, 5.000%, 12/01/39	12/21 at 100.00	AA	3,480,971
	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)	326,565
1,225	5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	1,282,355
4,730	Total Michigan			5,089,891

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
\$ 1,970	Minnesota – 0.5% (0.3% of Total Investments) Northern Municipal Power Agency, Minnesota, Electric System Revenue Bonds, Refunding Series 2009A, 5.000%, 1/01/15 – AGC Insured	No Opt. Call	AA- \$	2,187,803
	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 (Pre-refunded 3/01/14) – AGM Insured	3/14 at 100.00	AA (4)	1,743,424
	Nebraska – 1.9% (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	7,045,417
1,000	5.250%, 4/01/20 (Pre-refunded 4/01/13) – AGM Insured	4/13 at 100.00	AA- (4)	1,045,370
1,000	5.250%, 4/01/21 (Pre-refunded 4/01/13) – AGM Insured	4/13 at 100.00	AA- (4)	1,045,370
8,360	Total Nebraska			9,136,157
	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	7/19 at - 100.00	AA-	2,592,849
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-	7,258,452
9,015	Total Nevada			9,851,301
	New Jersey – 1.3% (0.9% 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+	2,632,654
1,200	New Jersey Turnpike Authority, Revenue Bonds, Refunding Series 2005D-1, 5.250%, 1/01/26 – AGM Insured	No Opt. Call	AA-	1,487,916
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
1,560	4.500%, 6/01/23	6/17 at 100.00	B1	1,480,159
685	4.750%, 6/01/34	6/17 at 100.00	B2	534,732
5,595	Total New Jersey			6,135,461
	New York – 6.5% (4.5% of Total Investments)			
1,120	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%,	2/15 at 100.00	BBB	1,215,872

	8/01/23 – FGIC Insured			
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-	4,043,824
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 3518:			
2,000	13.270%, 2/15/33 (IF)	2/19 at 100.00	AAA	2,537,660
1,335	13.259%, 2/15/33 (IF)	2/19 at 100.00	AAA	1,693,554
850	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	960,968
3,130	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	2/17 at 100.00	A	3,116,165
2,400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2006F, 4.250%, 5/01/33 – NPFG Insured	11/16 at 100.00	A	2,448,192
1,900	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-	2,077,764
480	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/30 – AMBAC Insured	11/15 at 100.00	A	505,661
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-	10,465,373
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-	1,687,818
28,575	Total New York			30,752,851
Nuveen Investment	rs .			69

Nuveen Dividend Advantage Municipal Income Fund (continued)

(formerly known as Nuveen Insured Dividend Advantage Municipal Fund)

NVG Portfolio of Investments

Principal		Optional Call		
Amount (000)		Provisions (2)	Ratings (3)	Value
\$ 2,080	North Carolina – 0.6% (0.4% of Total Investments 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	10/13 at 100.00	AA- (4) \$	2,221,544
540	Insured Oak Island, North Carolina, Enterprise System Revenue Bonds, Series 2009A, 6.000%, 6/01/34 - AGC Insured	6/19 at 100.00	AA-	617,317
2,620	Total North Carolina			2,838,861
,	Ohio – 3.3% (2.2% of Total Investments) Allen County, Ohio, Hospital Facilities Revenue Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:			
770	5.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGN Insured	M 5/22 at 100.00	AA-	838,599
1,750	4.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGN Insured	M 5/22 at 100.00	AA-	1,714,650
980	5.000%, 5/01/42 (WI/DD, Settling 5/10/12) – AGN Insured	M 5/22 at 100.00	AA-	1,044,729
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
865	5.125%, 6/01/24	6/17 at 100.00	В	707,112
710	5.875%, 6/01/30	6/17 at 100.00	B+	572,189
815	5.750%, 6/01/34	6/17 at 100.00	BB	636,010
1,880	5.875%, 6/01/47	6/17 at 100.00	BB	1,469,408
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	5,611,527
2,500	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, Cleveland Clinic Health System Obligated Group, Series 2012A, 5.000%, 1/01/38 (WI/DD, Settling 5/09/12)	1/22 at 100.00	Aa2	2,729,100

14,920	Total Ohio			15,323,324
2 000	Oklahoma – 0.4% (0.3% of Total Investments)	2/17 -+	<b>A</b>	2 002 000
2,000	Oklahoma Development Finance Authority, Revenue Bonds, Saint John Health System, Series	2/17 at 100.00	A	2,092,080
	2007, 5.000%, 2/15/37	100.00		
	Oregon – 0.7% (0.5% of Total Investments)			
3,000	Oregon State Department of Transportation,	5/19 at	AAA	3,397,590
,	Highway User Tax Revenue Bonds, Series	100.00		, ,
	2009A, 5.000%, 11/15/33			
	Pennsylvania – 4.8% (3.3% of Total Investments)			
4,500	Allegheny County, Pennsylvania, Airport	No Opt. Call	A–	4,614,705
	Revenue Refunding Bonds, Pittsburgh			
	International Airport, Series 1997A, 5.750%,			
	1/01/13 – NPFG Insured (Alternative Minimum Tax)			
1,050	Delaware River Port Authority, New Jersey and	1/20 at	AA-	1,130,556
-,	Pennsylvania, Revenue Bonds, Series 2010E,	100.00		-,
	5.000%, 1/01/40 – AGM Insured			
4,130	Pennsylvania Public School Building Authority,	12/16 at	Aa2	4,251,380
	Lease Revenue Bonds, School District of	100.00		
	Philadelphia, Series 2006B, 4.500%, 6/01/32 –			
1.050	AGM Insured (UB)	6/16 at	Aa3	1 172 207
1,050	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/26 –		Aas	1,173,207
	AMBAC Insured	100.00		
6,000	Pennsylvania Turnpike Commission, Turnpike	6/26 at	AA-	5,943,660
	Subordinate Revenue Bonds, Series 2009C,	100.00		
	0.000%, 6/01/33 – AGM Insured			
2,000	Philadelphia Municipal Authority, Pennsylvania,	11/13 at	AA-	2,093,040
	Lease Revenue Bonds, Series 2003B, 5.250%,	100.00		
2,000	11/15/18 – AGM Insured Reading School District, Berks County,	1/16 at	AA-	2,253,840
2,000	Pennsylvania, General Obligation Bonds, Series	100.00	AA-	2,233,040
	2005, 5.000%, 1/15/19 – AGM Insured (UB)	100.00		
1,000	State Public School Building Authority,	6/13 at	AA+ (4)	1,051,130
	Pennsylvania, Lease Revenue Bonds, Philadelphia	100.00		
	School District, Series 2003, 5.000%, 6/01/23			
21.720	(Pre-refunded 6/01/13) – AGM Insured			22 511 510
21,730	Total Pennsylvania			22,511,518
1,225	Puerto Rico – 0.9% (0.6% of Total Investments) Puerto Rico Municipal Finance Agency, Series	No Opt. Call	AA-	1,351,249
1,223	2005C, 5.250%, 8/01/21 – CIFG Insured	1.0 Opt. Cun	111	1,551,217
8,480	Puerto Rico Sales Tax Financing Corporation,	No Opt. Call	Aa2	1,889,853
	Sales Tax Revenue Bonds, Senior Series 2011C,	-		
	0.000%, 8/01/39			
5,000	Puerto Rico Sales Tax Financing Corporation,	No Opt. Call	Aa2	912,900
	Sales Tax Revenue Bonds, Series 2007A, 0.000%,			
14,705	8/01/42 – NPFG Insured Total Puerto Rico			4,154,002
14,703	I Utai F UCITU NICU			4,134,002

	Principal		Optional Call		
	Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
Φ.	1.050	South Carolina – 1.4% (1.0% of Total Investment	•		2 1 6 6 4 7 0
\$	1,950	Greenville County School District, South	12/16 at 100.00	AA \$	2,166,470
		Carolina, Installment Purchase Revenue Bonds, Series 2006, 5.000%, 12/01/28 – AGM Insured	100.00		
		Greenville, South Carolina, Tax Increment			
		Revenue Improvement Bonds, Series 2003:			
	1,000	5.500%, 4/01/17 (Pre-refunded 4/01/13) – NPFG	4/13 at	A-(4)	1,048,610
		Insured	100.00		
	2,300	5.000%, 4/01/21 (Pre-refunded 4/01/13) – NPFG	4/13 at	A-(4)	2,401,246
	1 000	Insured	100.00		1 120 260
	1,000	Scago Educational Facilities Corporation, South	10/15 at	AA-	1,129,260
		Carolina, Installment Purchase Revenue Bonds,	100.00		
		Spartanburg County School District 5, Series 2005, 5.000%, 4/01/21 – AGM Insured			
	6,250	Total South Carolina			6,745,586
	0,230	Tennessee – 5.5% (3.8% of Total Investments)			0,743,300
		Memphis, Tennessee, Sanitary Sewerage System			
		Revenue Bonds, Series 2004:			
	1,495	5.000%, 10/01/19 – AGM Insured	10/14 at	AA	1,640,224
			100.00		
	1,455	5.000%, 10/01/20 – AGM Insured	10/14 at	AA	1,596,339
	1.055	5,000%, 10,01,01, 1,63,61	100.00		2 1 4 4 000
	1,955	5.000%, 10/01/21 – AGM Insured	10/14 at	AA	2,144,909
	10,000	Memphis-Shelby County Sports Authority,	100.00 11/12 at	AA- (4)	10,247,100
	10,000	Tennessee, Revenue Bonds, Memphis Arena,	100.00	AA- (4)	10,247,100
		Series 2002A, 5.125%, 11/01/28 (Pre-refunded	100.00		
		11/01/12) – AMBAC Insured			
	10,000	Memphis-Shelby County Sports Authority,	11/12 at	AA-(4)	10,247,100
		Tennessee, Revenue Bonds, Memphis Arena,	100.00		
		Series 2002B, 5.125%, 11/01/29 (Pre-refunded			
		11/01/12) – AMBAC Insured			
	24,905	Total Tennessee			25,875,672
	1.050	Texas – 17.3% (11.9% of Total Investments)	7/12 -+	Δ.	1 05 4 5 1 5
	1,050	Dallas-Fort Worth International Airport, Texas, Joint Revenue Bonds, Refunding and	7/12 at	A+	1,054,515
		Improvement Bonds, Series 2001A, 5.750%,	100.00		
		11/01/13 – NPFG Insured (Alternative Minimum			
		Tax)			
	2,600	Dallas-Fort Worth International Airport, Texas,	11/21 at	A+	2,802,800
		Joint Revenue Bonds, Refunding and	100.00		
		Improvement Bonds, Series 2012C, 5.000%,			
		11/01/45 (WI/DD, Settling 5/10/12)			
		Harris County Health Facilities Development			
		Corporation, Texas, Thermal Utility Revenue			
	2 240	Bonds, TECO Project, Series 2003:		Λ Λ	2 276 012
	2,240	5.000%, 11/15/16 – NPFG Insured		AA	2,376,013

		11/13 at 100.00		
2,355	5.000%, 11/15/17 – NPFG Insured	11/13 at 100.00	AA	2,488,811
1,545	Harris County Metropolitan Transit Authority, Texas, Sales and Use Tax Revenue Bonds, Tender Option Bond Trust 1014, 13.395%, 11/01/41 (IF)	11/21 at 100.00	AA	2,034,471
4,080	Harris County, Texas, General Obligation Toll Road Revenue Bonds, Tender Option Bond Trust 3418, 13.812%, 8/15/27 – AGM Insured (IF)	No Opt. Call	AAA	7,557,629
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	1,079,010
3,220	North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured North Texas Tollway Authority, Special Projects	12/21 at 100.00	AA–	3,465,654
	System Revenue Bonds, Series 2011C:			
2,590	0.000%, 9/01/43	9/31 at 100.00	AA	1,684,122
3,910	0.000%, 9/01/45	9/31 at 100.00	AA	2,810,586
7,400	Tarrant Regional Water District, Texas, Water Revenue Bonds, Refunding and Improvement Series 2012, 5.000%, 3/01/52	3/22 at 100.00	AAA	8,138,668
6,940	Texas Department of Housing and Community Affairs, Single Family Mortgage Bonds, Series 2002B, 5.550%, 9/01/33 – NPFG Insured (Alternative Minimum Tax)	7/12 at 100.00	AA+	6,945,760
	Texas Public Finance Authority, Revenue Bonds, Texas Southern University Financing System, Series 2002:			
3,520	5.125%, 11/01/20 – NPFG Insured	7/12 at 100.00	Baa1	3,521,021
3,520	5.125%, 11/01/21 – NPFG Insured	7/12 at 100.00	Baa1	3,520,458
	Texas Student Housing Authority, Revenue Bonds, Austin Project, Senior Series 2001A:			
9,000	5.375%, 1/01/23 – NPFG Insured	1/14 at 100.00	Baa2	8,106,660
11,665	5.500%, 1/01/33 – NPFG Insured	1/13 at 101.00	Baa2	9,601,928
5,000	Texas Water Development Board, Senior Lien State Revolving Fund Revenue Bonds, Series 1999B, 5.250%, 7/15/17	7/12 at 100.00	AAA	5,020,250
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)	6/12 at 100.00	Aaa	9,179,019
80,780	Total Texas			81,387,375

Nuveen Dividend Advantage Municipal Income Fund (continued)

(formerly known as Nuveen Insured Dividend Advantage Municipal Fund)

NVG Portfolio of Investments

	Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	, ,	Utah – 1.4% (1.0% of Total Investments)	,	<b>U</b> ,	
\$	4,865	Utah Transit Authority, Sales Tax Revenue Bonds, Series 2008, Trust 1193, 13.090%, 12/15/15 – AGM Insured (IF)	No Opt. Call	AAA \$	6,573,734
		Washington – 16.2% (11.2% 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	5,353,768
	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)	3,263,403
	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-	3,392,593
	7,675	Energy Northwest, Washington, Electric Revenue Refunding Bonds, Nuclear Project 1, Series 2002A, 5.500%, 7/01/15 – NPFG Insured	7/12 at 100.00	Aal	7,742,233
	5,000	King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52	1/22 at 100.00	AA+	5,420,400
	2,340	Port of Seattle, Washington, Revenue Bonds, Intermediate Lien Refunding Series 2012A, 5.000%, 8/01/31	8/22 at 100.00	Aa3	2,664,956
	2,500	Port of Seattle, Washington, Revenue Refunding Bonds, Series 2002D, 5.750%, 11/01/15 (Pre-refunded 11/01/12) – FGIC Insured (Alternative Minimum Tax)	11/12 at 100.00	Aa2 (4)	2,562,500
	2,200	Snohomish County School District 2, Everett, Washington, General Obligation Bonds, Series 2003B, 5.000%, 6/01/17 – AGM Insured	12/13 at 100.00	AA+	2,350,458
	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)	3,431,942
	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	10,950,000
	4,325	Washington State Economic Development Finance Authority, Wastewater Revenue Bonds, LOTT Project, Series 2002, 5.125%, 6/01/22	6/12 at 100.00	Aa3 (4)	4,343,468

	(Pre-refunded 6/01/12) – AMBAC Insured			
15,000	Washington State Health Care Facilities Authority, Revenue Bonds, Harrison Memorial Hospital, Series 1998, 5.000%, 8/15/28 – AMBAC Insured	8/13 at 102.00	N/R	15,050,700
3,335	Washington State, General Obligation Bonds, Series 2009, Trust 1212, 13.256%, 7/01/14 – AGM Insured (IF)	No Opt. Call	AA+	4,421,910
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)	5,191,505
72,665	Total Washington			76,139,836
	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+	2,363,789
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)	5,041,798
7,220	Total Wisconsin			7,405,587
\$ 738,328	Total Municipal Bonds (cost \$636,152,809)			681,312,945

Shares	Description (1)		Value
	Investment Companies – 0.3% (0.2% of Total Investments)		
8,134	BlackRock MuniHoldings Fund Inc.	\$	147,063
13,600	BlackRock MuniEnhanced Fund Inc.		158,576
7,920	Dreyfus Strategic Municipal Fund		72,785
3,500	DWS Municipal Income Trust		48,335
9,500	Invesco Advantage Municipal Income Fund II		124,735
9,668	Invesco Quality Municipal Income Trust		133,805
28,980	Invesco VK Investment Grade Municipal Trust		448,900
26,280	PIMCO Municipal Income Fund II		322,718
	Total Investment Companies (cost \$1,353,712)		1,456,917
	Total Investments (cost \$637,506,521) – 145.2%	68	82,769,862
	Floating Rate Obligations – (6.0)%	(2	8,413,334)
	MuniFund Term Preferred Shares, at Liquidation Value – (23.0)% (6)	(10	(000,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value –	(9	2,500,000)
	(19.7)% (6)		
	Other Assets Less Liabilities – 3.5%		16,277,307
	Net Assets Applicable to Common Shares – 100%	\$ 4	70,133,835

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 15.8% and 13.5%, 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.

Nuveen AMT-Free Municipal Income Fund

(formerly known as Nuveen Insured Tax-Free Advantage Municipal Fund)

NEA Portfolio of Investments

April 30, 2012 (Unaudited)

	Principal		Optional Call		
Ar	nount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
		Alabama – 3.3% (2.2% of Total Investments)			
\$	1,000	Alabama Special Care Facilities Financing Authority, Revenue Bonds, Ascension Health, Series 2006C-2, 5.000%, 11/15/36 (UB)	11/16 at 100.00	AA+	\$ 1,046,420
	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	5,291,949
	3,515	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 (Pre-refunded 7/01/13) – AMBAC Insured	7/13 at 100.00	Aa3 (4)	3,728,431
	985	Sheffield, Alabama, Electric Revenue Bonds, Series 2003, 5.500%, 7/01/29 – AMBAC Insured	1/13 at 100.00	Aa3	1,009,083
	11,155	Total Alabama			11,075,883
		Arizona – 5.3% (3.6% 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	10,050,000
	6,545	Phoenix, Arizona, Civic Improvement Revenue Bonds, Civic Plaza, Series 2005B, 0.000%, 7/01/37 – FGIC Insured	No Opt. Call	AA	6,924,937
	1,000	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+	1,077,960
	17,545	Total Arizona			18,052,897
		California – 20.2% (13.7% 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	26,827,841
	250	California State, General Obligation Bonds, Series 2002, 5.250%, 4/01/30 – SYNCORA GTY Insured		A1	250,803
	5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	4/14 at 100.00	A1	5,217
	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)	8,178,544
	2,910	Cathedral City Public Financing Authority, California, Tax Allocation Bonds, Housing Set-Aside, Series 2002D, 5.000%, 8/01/26 – NPFO Insured	8/12 at 102.00	A	2,932,698

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8,060	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement Asset-Backed Revenue Bonds, Series 2005A, 5.000%, 6/01/35 – FGIC Insured	6/15 at 100.00	A2	8,159,541
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1:			
2,735	4.500%, 6/01/27	6/17 at 100.00	BB-	2,341,133
585	5.000%, 6/01/33	6/17 at 100.00	BB-	461,863
250	5.125%, 6/01/47	6/17 at 100.00	BB-	185,953
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	2,401,379
	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	1,169,166
1,255	5.250%, 6/01/21 – AMBAC Insured	6/13 at 101.00	A	1,293,177
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	1,211,404
3,750	Sacramento Municipal Utility District, California, Electric Revenue Bonds, Series 2003R, 5.000%, 8/15/28 – NPFG Insured	8/13 at 100.00	A+	3,897,675
1,500	San Diego Community College District, California, General Obligation Bonds, Series 2003A, 5.000%, 5/01/28 (Pre-refunded 5/01/13) – AGM Insured	5/13 at 100.00	AA+ (4)	1,571,700
1,055	Turlock Irrigation District, California, Certificates of Participation, Series 2003A, 5.000%, 1/01/28 – NPFG Insured	1/13 at 100.00	A+	1,061,942
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	6,520,248
67,160	Total California			68,470,284

	Principal		Optional Call		
	Amount (000)		Provisions (2)	Ratings (3)	Value
		Colorado – 5.0% (3.4% of Total Investments)			
		Bowles Metropolitan District, Colorado, General			
\$	4,300	Obligation Bonds, Series 2003: 5.500%, 12/01/23 – AGM Insured	12/13 at	AA- \$	4,558,215
Ψ	4,500	5.500 %, 12/01/25 – AGW Histiled	100.00	ΑΑ- ψ	7,550,215
	3,750	5.500%, 12/01/28 – AGM Insured	12/13 at	AA-	3,873,113
	-,		100.00		2,0.2,22
	1,450	Colorado Educational and Cultural Facilities	8/14 at	A	1,505,753
		Authority, Charter School Revenue Bonds,	100.00		
		Peak-to-Peak Charter School, Series 2004,			
		5.250%, 8/15/24 – SYNCORA GTY Insured			
	4,500	Colorado Health Facilities Authority, Colorado,	4/18 at	AA	5,237,550
		Revenue Bonds, Catholic Health Initiatives, Series	100.00		
		2006C-1, Trust 1090, 14.879%, 10/01/41 – AGM			
	2.000	Insured (IF) (5)	N 0 4 C 11	DDD	1.006.700
	3,000	E-470 Public Highway Authority, Colorado,	No Opt. Call	BBB	1,086,780
		Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/30 – NPFG Insured			
	2,900	E-470 Public Highway Authority, Colorado, Toll	No Opt. Call	BBB	785,320
	2,700	Revenue Bonds, Series 2004A, 0.000%, 9/01/34 –	110 Opt. Cuii	DDD	703,320
		NPFG Insured			
	19,900	Total Colorado			17,046,731
	,	District of Columbia – 1.8% (1.2% of Total			, ,
		Investments)			
	7,000	District of Columbia, Revenue Bonds,	4/21 at	A-	5,259,450
		Georgetown University, Series 2007A, 0.000%,	100.00		
		4/01/40 – AMBAC Insured			
	665	Washington Convention Center Authority, District		AA+	738,103
		of Columbia, Dedicated Tax Revenue Bonds,	100.00		
		Tender Option Bond Trust 1606, 11.096%,			
	7,665	10/01/30 – AMBAC Insured (IF) Total District of Columbia			5,997,553
	7,003	Florida – 19.8% (13.4% of Total Investments)			3,991,333
	1,000	Bay County, Florida, Water System Revenue	9/15 at	A1	1,059,670
	-,000	Bonds, Series 2005, 5.000%, 9/01/25 – AMBAC	100.00		-,000,000
		Insured			
		Clay County, Florida, Utility System Revenue			
		Bonds, Series 2007:			
	1,500	5.000%, 11/01/27 – AGM Insured (UB)	11/17 at	Aa2	1,622,265
			100.00		
	3,000	5.000%, 11/01/32 – AGM Insured (UB)	11/17 at	Aa2	3,204,120
	400	Callier County Florida Carital Lawrence	100.00	A A (4)	444 104
	400	Collier County, Florida, Capital Improvement	10/14 at	AA- (4)	444,104
		Revenue Bonds, Series 2005, 5.000%, 10/01/23 (Pre-refunded 10/01/14) – NPFG Insured	100.00		
	565	Escambia County, Florida, Sales Tax Revenue	10/12 at	A+	581,430
	303	Refunding Bonds, Series 2002, 5.250%, 10/01/17	10/12 at	111	501,750
			131.00		

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	- AMBAC Insured			
1,525	Fernandina Beach, Florida, Utility Acquisition and Improvement Revenue Bonds, Series 2003, 5.000%, 9/01/23 – FGIC Insured	9/13 at 100.00	BBB	1,537,444
500	Flagler County, Florida, Capital Improvement Revenue Bonds, Series 2005, 5.000%, 10/01/30 – NPFG Insured	10/15 at 100.00	A	521,090
100	Florida Housing Finance Agency, GNMA Collateralized Home Ownership Revenue Refunding Bonds, Series 1987G-1, 8.595%, 11/01/17	No Opt. Call	AA+	108,417
2,500	Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond. Trust 2929, 16.390%, 12/01/16 – AGC Insured (IF)	No Opt. Call	AAA	3,392,925
2,240	FSU Financial Assistance Inc., Florida, General Revenue Bonds, Educational and Athletic Facilities Improvements, Series 2004, 5.000%, 10/01/14 – AMBAC Insured	No Opt. Call	A1	2,459,968
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–	110,667
350	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.500%, 6/01/38 – AGM Insured	6/18 at 100.00	AA–	371,403
1,765	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 – NPFG Insured	11/15 at 100.00	AA-	1,837,206
180	Highlands County Health Facilities Authority, Florida, Hospital Revenue Bonds, Adventist Health System, Series 2005D, 5.000%, 11/15/35 (Pre-refunded 11/15/15) – NPFG Insured	11/15 at 100.00	AA- (4)	207,664
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)	3,784,305
1,500	Hillsborough County School Board, Florida, Certificates of Participation, Series 2003, 5.000%, 7/01/29 (Pre-refunded 7/01/13) – NPFG Insured	7/13 at 100.00	Aa2 (4)	1,582,320
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+	2,311,178

Nuveen AMT-Free Municipal Income Fund (continued)

(formerly known as Nuveen Insured Tax-Free Advantage Municipal Fund)

NEA Portfolio of Investments

April 30, 2012 (Unaudited)

Principal		Optional Call	D :: (0)	X7.1
Amount (000)	Description (1) Florida (continued)	Provisions (2)	Ratings (3)	Value
\$ 2,265	Lakeland, Florida, Utility Tax Revenue Bonds, Series 2003B, 5.000%, 10/01/20 – AMBAC Insured	10/12 at 100.00	N/R \$	2,283,324
1,730	Lee County, Florida, Transportation Facilities Revenue Bonds, Series 2004B, 5.000%, 10/01/22 - AMBAC Insured	10/14 at - 100.00	A–	1,832,485
500	Lee Memorial Health System, Florida, Hospital Revenue Bonds, Series 2007A, 5.000%, 4/01/32 - NPFG Insured	4/17 at 100.00	A	513,680
3,000	Marco Island, Florida, Water Utility System Revenue Bonds, Series 2003, 5.000%, 10/01/27 – NPFG Insured	10/13 at 100.00	Aa3	3,149,280
500	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Refunding Series 2008B, 5.250%, 10/01/22 – AGM Insured	No Opt. Call	Aa2	626,370
2,000	Miami-Dade County, Florida, Water and Sewer System Revenue Bonds, Series 1999A, 5.000%, 10/01/29 – FGIC Insured	10/12 at 100.00	Aa2	2,005,400
2,000	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002A, 5.125%, 1/01/17 – FGIC Insured	1/13 at 100.00	AA+	2,059,740
1,500	Orange County, Florida, Sales Tax Revenue Bonds, Series 2002B, 5.125%, 1/01/32 (Pre-refunded 1/01/13) – FGIC Insured	1/13 at 100.00	AA+ (4)	1,548,405
3,335	Palm Bay, Florida, Local Optional Gas Tax Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFG Insured	10/14 at 100.00	AA–	3,650,224
1,095	Palm Bay, Florida, Utility System Revenue Bonds, Series 2004, 5.250%, 10/01/20 – NPFG Insured	10/14 at 100.00	Aa3	1,202,639
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–	2,693,496
	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	Aa2 (4)	2,960,720
3,000	5.500%, 11/15/27 (Pre-refunded 5/15/13)	5/13 at 100.00	Aa2 (4)	3,164,400
1,000			BBB	1,020,000

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	Port Saint Lucie, Florida, Special Assessment Revenue Bonds, Southwest Annexation District	7/17 at 100.00		
	1B, Series 2007, 5.000%, 7/01/33 – NPFG Insured			
2,115	Port St. Lucie, Florida, Sales Tax Revenue Bonds, Series 2003, 5.000%, 9/01/23 (Pre-refunded 9/01/13) – NPFG Insured	9/13 at 100.00	A+ (4)	2,245,728
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–	492,912
4,000	Saint Lucie County School Board, Florida, Certificates of Participation, Master Lease Program, Series 2004A, 5.000%, 7/01/24 – AGM Insured	7/14 at 100.00	AA-	4,318,640
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	1,555,830
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+	1,829,216
1,200	Tamarac, Florida, Utility System Revenue Bonds, Series 2009, 5.000%, 10/01/39 – AGC Insured	10/19 at 100.00	Aa2	1,323,696
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	BBB+	1,252,400
62,640	Total Florida			66,864,761
	Georgia – 2.5% (1.7% 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–	3,356,820
1,410	DeKalb County, Georgia, Water and Sewer Revenue Bonds, Series 2006A, 5.000%, 10/01/35 – AGM Insured	10/16 at 100.00	Aa2	1,486,112
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)	1,883,510
1,450	Valdosta and Lowndes County Hospital Authority, Georgia, Revenue Certificates, South Georgia Medical Center Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	Aa2	1,566,957
7,685	Total Georgia			8,293,399

Principal (000)	Description (1)	Optional Call	D-4' (2)	X7.1
Amount (000)	Description (1) Illinois – 9.6% (6.5% of Total Investments)	Provisions (2)	Ratings (3)	Value
\$ 4,000	Bolingbrook, Illinois, General Obligation Refunding Bonds, Series 2002B, 0.000%, 1/01/34 FGIC Insured	No Opt. Call –	Aa3 \$	1,248,800
5,000	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien	1/20 at 100.00	AA-	5,479,900
	Refunding Series 2010C, 5.250%, 1/01/35 – AGC Insured Cook County School District 145, Arbor Park, Illinois, General Obligation Bonds, Series 2004:			
1,635	5.125%, 12/01/20 – AGM Insured	12/14 at 100.00	Aa3	1,753,995
1,465	5.125%, 12/01/23 – AGM Insured	12/14 at 100.00	Aa3	1,548,725
	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)	1,784,690
1,475	5.125%, 12/01/23 – AGM Insured (ETM)	12/14 at 100.00	Aa3 (4)	1,575,241
4,000	Illinois Finance Authority, Revenue Bonds, The University of Chicago, Series 2012A, 5.000%, 10/01/51	10/21 at 100.00	Aa1	4,329,200
2,500	Illinois Health Facilities Authority, Revenue Bonds, Lake Forest Hospital, Series 2003, 5.250%, 7/01/23	7/13 at 100.00	AA+	2,562,450
	Illinois State, General Obligation Bonds, Series 2012A:			
2,500	5.000%, 3/01/25	3/22 at 100.00	A+	2,716,150
4,500	5.000%, 3/01/27	3/22 at 100.00	A+	4,868,460
	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	2,251,158
15,000	0.000%, 6/15/46 – AGM Insured	No Opt. Call	AAA	2,398,350
57,025	Total Illinois			32,517,119
	Indiana – 6.7% (4.5% of Total Investments)			2 60 5 22 5
2,500	Evansville, Indiana, Sewerage Works Revenue Refunding Bonds, Series 2003A, 5.000%, 7/01/23 - AMBAC Insured	7/13 at 100.00	A1	2,606,825
2,190	Indiana Bond Bank, Advance Purchase Funding Bonds, Common School Fund, Series 2003B, 5.000%, 8/01/19 (Pre-refunded 8/01/13) – NPFG Insured	8/13 at 100.00	BBB (4)	2,315,684

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9	3			
1,860	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	A+	1,979,561
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	1,059,350
	IPS Multi-School Building Corporation, Indiana, First Mortgage Revenue Bonds, Series 2003:			
11,020	5.000%, 7/15/19 (Pre-refunded 7/15/13) – NPFG Insured	7/13 at 100.00	AA (4)	11,648,581
3,000	5.000%, 7/15/20 (Pre-refunded 7/15/13) – NPFG Insured	7/13 at 100.00	AA (4)	3,171,120
21,570	Total Indiana			22,781,121
	Kansas – 1.6% (1.1% of Total Investments)			,,,
1,560	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	1,651,541
3,440	Kansas Development Finance Authority, Board of Regents, Revenue Bonds, Scientific Research and Development Facilities Projects, Series 2003C, Reg S, 5.000%, 10/01/22 (Pre-refunded 4/01/13) – AMBAC Insured	4/13 at 102.00	Aa2 (4)	3,658,440
5,000	Total Kansas			5,309,981
,	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) – NPFG Insured	8/13 at 100.00	Aa3 (4)	1,043,460
2 000	Louisiana – 2.4% (1.6% of Total Investments)	5.100		2 100 100
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	2,188,100
5,785	New Orleans, Louisiana, General Obligation Refunding Bonds, Series 2002, 5.300%, 12/01/27 – FGIC Insured	12/12 at 100.00	A3	5,900,295
7,785	Total Louisiana			8,088,395
	Massachusetts – 0.3% (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	1,159,954

Nuveen AMT-Free Municipal Income Fund (continued)

(formerly known as Nuveen Insured Tax-Free Advantage Municipal Fund)

NEA Portfolio of Investments April 30, 2012 (Unaudited)

Principal		Optional Call	<b>5</b>	
Amount (000)	Description (1) Michigan – 8.7% (5.9% of Total Investments)	Provisions (2)	Ratings (3)	Value
\$ 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)	\$ 6,466,414
4,465	Detroit, Michigan, Senior Lien Water Supply System Revenue Refunding Bonds, Series 2003C, 5.000%, 7/01/22 – NPFG Insured Michigan State Hospital Finance Authority, Revenue Bonds, Trinity Health Care Group, Series 2006A:	7/13 at 100.00	A+	4,528,582
180	5.000%, 12/01/31 (Pre-refunded 12/01/16) (UB)	12/16 at 100.00	N/R (4)	213,752
820	5.000%, 12/01/31 (UB)	12/16 at 100.00	AA	858,392
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+	10,876,896
6,500	Wayne Charter County, Michigan, Limited Tax General Obligation Airport Hotel Revenue Bonds, Detroit Metropolitan Wayne County Airport, Series 2001A, 5.000%, 12/01/30 – NPFG Insured	12/12 at 100.00	BBB+	6,512,935
28,895	Total Michigan			29,456,971
2.10	Missouri – 0.9% (0.6% of Total Investments)	2/4.4		255 200
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+	257,299
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+	231,888
	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)	1,210,566
1,260	5.250%, 3/01/24 (Pre-refunded 3/01/14) – AGM Insured	3/14 at 100.00	AA+ (4)	1,374,156
2,825	Total Missouri			3,073,909
5,000	Nebraska – 1.5% (1.0% of Total Investments) Lincoln, Nebraska, Sanitary Sewer Revenue Bonds, Refunding Series 2003, 5.000%, 6/15/28 – NPFG Insured	6/13 at 100.00	AA+	5,192,600
	New Jersey – 0.4% (0.2% of Total Investments)			

1,310	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 4.500%, 6/01/23	6/17 at 100.00	B1	1,242,954
	New Mexico – 0.6% (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	2,127,944
	New York – 8.6% (5.8% of Total Investments)			
650	Hudson Yards Infrastructure Corporation, New	2/21 at	A	734,858
	York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	100.00		
2,020	Hudson Yards Infrastructure Corporation, New	2/17 at	A	2,011,072
	York, Revenue Bonds, Series 2006A, 4.500%, 2/15/47 – NPFG Insured	100.00		
20,000	Metropolitan Transportation Authority, New	11/12 at	A	20,396,000
	York, Transportation Revenue Refunding Bonds,	100.00		
4.070	Series 2002F, 5.000%, 11/15/31 – NPFG Insured			
1,850	New York State Urban Development Corporation,	3/15 at	AAA	2,038,053
	Service Contract Revenue Bonds, Series 2005B,	100.00		
2 225	5.000%, 3/15/25 – AGM Insured (UB)	3/17 at	AAA	4.072.026
3,335	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds,	3/1 / at 100.00	AAA	4,073,936
	Tender Option Bond Trust 09-6W, 13.528%,	100.00		
	3/15/37 (IF) (5)			
27,855	Total New York			29,253,919
,,,,,,	North Carolina – 3.0% (2.0% of Total Investments)			- , ,
675	North Carolina Medical Care Commission, Health	6/22 at	A+	722,156
	Care Facilities Revenue Bonds, Vidant Health,	100.00		
	Refunding Series 2012A, 5.000%, 6/01/36			
	(WI/DD, Settling 5/03/12)			
8,700	North Carolina Medical Care Commission,	10/13 at	N/R (4)	9,266,370
	Revenue Bonds, Maria Parham Medical Center,	100.00		
	Series 2003, 5.375%, 10/01/33 (Pre-refunded			
9,375	10/01/13) – RAAI Insured Total North Carolina			9,988,526
7,373	North Dakota – 0.6% (0.4% of Total Investments)			7,700,520
1,800	Grand Forks, North Dakota, Health Care System	12/21 at	A-	1,891,566
,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Revenue Bonds, Altru Health System Obligated	100.00		, , , ,
	Group, Series 2012, 5.000%, 12/01/35 (WI/DD,			
	Settling 5/09/12)			

<sup>78</sup> Nuveen Investments

	Principal		Optional Call		
	Amount (000)	•	Provisions (2)	Ratings (3)	Value
		Ohio – 3.9% (2.7% of Total Investments)			
		Allen County, Ohio, Hospital Facilities Revenue			
		Bonds, Catholic Health Partners, Refunding and Improvement Series 2012A:			
\$	650	5.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGM	f 5/22 at	AA- \$	707,909
Ψ	020	Insured	100.00	1111 ψ	707,505
	1,100	4.000%, 5/01/33 (WI/DD, Settling 5/10/12) – AGM		AA-	1,077,780
		Insured	100.00		
	800	5.000%, 5/01/42 (WI/DD, Settling 5/10/12) – AGM		AA-	852,840
		Insured	100.00		
		Buckeye Tobacco Settlement Financing			
		Authority, Ohio, Tobacco Settlement			
		Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
	85	5.125%, 6/01/24	6/17 at	В	69,485
	0.0	5.125 /c, G/61/2 ·	100.00	D	05,105
	710	5.875%, 6/01/30	6/17 at	B+	572,189
			100.00		
	685	5.750%, 6/01/34	6/17 at	BB	534,560
			100.00		
	1,570	5.875%, 6/01/47	6/17 at	BB	1,227,112
	4,000	Middletown City School District, Butler County,	100.00 No Opt. Call	Aa3	4,874,080
	4,000	Ohio, General Obligation Bonds, Refunding	No Opt. Call	Aas	4,674,060
		Series 2007, 5.250%, 12/01/31 – AGM Insured			
	3,125	Ohio State Higher Educational Facilities	1/22 at	Aa2	3,411,375
		Commission, Hospital Revenue Bonds, Cleveland	100.00		
		Clinic Health System Obligated Group, Series			
		2012A, 5.000%, 1/01/38 (WI/DD, Settling			
	10.705	5/09/12)			12 227 220
	12,725	Total Ohio Oklahoma – 0.3% (0.2% of Total Investments)			13,327,330
	1,000	Oklahoma Capitol Improvement Authority, State	7/15 at	AA	1,107,100
	1,000	Facilities Revenue Bonds, Series 2005F, 5.000%,	100.00	7171	1,107,100
		7/01/24 – AMBAC Insured	100.00		
		Oregon – 2.5% (1.7% of Total Investments)			
	8,350	Oregon Health and Science University, Revenue	1/13 at	A+	8,417,134
		Bonds, Series 2002A, 5.000%, 7/01/32 – NPFG	100.00		
		Insured			
	2 000	Pennsylvania – 7.4% (5.0% of Total Investments)	0/12 04	A A + (4)	2 107 120
	3,000	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's	8/13 at 100.00	AA+ (4)	3,197,130
		Hospital of Bethlehem, Series 2003, 5.375%,	100.00		
		8/15/33 (Pre-refunded 8/15/13)			
	3,500	Pennsylvania Turnpike Commission, Turnpike	6/26 at	AA-	3,467,135
		Subordinate Revenue Bonds, Series 2009C,	100.00		

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	0.000%, 6/01/33 – AGM Insured			
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-	2,022,500
925	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 1997A, 5.125%, 8/01/27 – AMBAC Insured (ETM)	No Opt. Call	A1 (4)	1,126,613
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-	1,482,314
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)	13,664,690
23,775	Total Pennsylvania			24,960,382
8,480	Puerto Rico – 1.1% (0.7% of Total Investments)	No Opt Call	Aa2	1 000 052
0,400	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39	No Opt. Call	Aaz	1,889,853
10,350	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 – NPFG Insured	No Opt. Call	Aa2	1,779,372
18,830	Total Puerto Rico			3,669,225
	South Carolina – 5.5% (3.7% 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-	5,274,000
	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	3,181,080
1,785	5.000%, 12/01/23 (UB)	12/13 at 100.00	AA	1,892,743
8,000	South Carolina Transportation Infrastructure Bank, Revenue Bonds, Series 2002A, 5.000%, 10/01/33 (Pre-refunded 10/01/12) – AMBAC Insured	10/12 at 100.00	A1 (4)	8,137,760
17,785	Total South Carolina			18,485,583

Nuveen AMT-Free Municipal Income Fund (continued)

(formerly known as Nuveen Insured Tax-Free Advantage Municipal Fund)

NEA Portfolio of Investments

April 30, 2012 (Unaudited)

	Principal		Optional Call		
	Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
d.	1.005	Texas – 8.7% (5.9% of Total Investments)	0/10 -4	<b>A A C</b>	2.072.025
\$	1,885	Bexar County, Texas, Venue Project Revenue Bonds, Refunding Series 2010, 5.500%, 8/15/49 – AGM Insured	8/19 at 100.00	AA- \$	2,072,935
		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)	1,727,911
	12,500	5.125%, 2/15/31 (Pre-refunded 2/15/13) – AGM Insured	2/13 at 100.00	AA+ (4)	12,986,750
	2,000	Houston, Texas, First Lien Combined Utility System Revenue Bonds, Series 2004A, 5.250%, 5/15/25 – NPFG Insured	5/14 at 100.00	AA	2,158,020
	4,550	Houston, Texas, Subordinate Lien Airport System Revenue Refunding Bonds, Series 2012B, 5.000%, 7/01/31	7/22 at 100.00	A+	5,082,077
	2,870	Hutto Independent School District, Williamson County, Texas, General Obligation Bonds, Refunding Series 2012A, 5.000%, 8/01/46 (WI/DD, Settling 5/03/12)	8/21 at 100.00	A	3,022,971
	2,145	North Fort Bend Water Authority, Texas, Water System Revenue Bonds, Series 2011, 5.000%, 12/15/36 – AGM Insured	12/21 at 100.00	AA-	2,308,641
	27,610	Total Texas			29,359,305
		Virginia – 1.0% (0.7% 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)	1,552,245
	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-	1,850,170
	8,500	Total Virginia			3,402,415
		Washington – 8.7% (5.9% of Total Investments)			
	4,945	Broadway Office Properties, King County, Washington, Lease Revenue Bonds, Washington Project, Series 2002, 5.000%, 12/01/31 – NPFG Insured	12/12 at 100.00	AAA	4,987,923
	3,000	King County, Washington, Sewer Revenue Bonds, Refunding Series 2012, 5.000%, 1/01/52	1/22 at 100.00	AA+	3,252,240
	5,000			AA+	6,800,600

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	King County, Washington, Sewer Revenue Bonds, Series 2006-2, 13.254%, 1/01/26 – AGM Insured (IF)	1/17 at 100.00		
2,135	Kitsap County Consolidated Housing Authority, Washington, Revenue Bonds, Bremerton Government Center, Series 2003, 5.000%, 7/01/23 – NPFG Insured	7/13 at 100.00	Aa3	2,235,174
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)	2,040,185
9,670	Washington State, General Obligation Bonds, Series 2003D, 5.000%, 12/01/21 (Pre-refunded 6/01/13) – NPFG Insured	6/13 at 100.00	AA+ (4)	10,164,425
26,685	Total Washington			29,480,547
3,000	West Virginia – 1.0% (0.7% of Total Investments) 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	3,341,880
	Wisconsin – 4.7% (3.2% of Total Investments)			
1,190	Sun Prairie Area School District, Dane County, Wisconsin, General Obligation Bonds, Series 2004C, 5.250%, 3/01/24 – AGM Insured	3/14 at 100.00	Aa2	1,278,417
4,605	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Franciscan Sisters of Christian Charity Healthcare Ministry, Series 2003A, 5.875%, 9/01/33 (Pre-refunded 9/01/13)	9/13 at 100.00	BBB+ (4)	4,936,882
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	3,265,170

Principal		Optional Call		
Amount (000)	Description (1)	Provisions (2)	Ratings (3)	Value
	Wisconsin (continued)			
\$ 2,650	Wisconsin Health and Educational Facilities	8/22 at	A+ \$	2,851,902
	Authority, Revenue Bonds, Ministry Health Care,	100.00		
	Inc., Refunding 2012C, 5.000%, 8/15/32 (WI/DD,	,		
	Settling 5/01/12)			
3,600	Wisconsin Health and Educational Facilities	8/13 at	A–	3,630,598
	Authority, Revenue Bonds, Wheaton Franciscan	100.00		
	Services Inc., Series 2003A, 5.125%, 8/15/33			
14,715	Total Wisconsin			15,962,969
\$ 529,250	Total Investments (cost \$473,335,968) – 147.9%			500,443,797
	Floating Rate Obligations – (3.9)%			(13,040,000)
	MuniFund Term Preferred Shares, at Liquidation			(83,000,000)
	Value – (24.5)% (6)			
	Variable Rate MuniFund Term Preferred Shares,			(67,600,000)
	at Liquidation Value – (20.0)% (6)			
	Other Assets Less Liabilities – 0.5%			1,478,092
	Net Assets Applicable to Common Shares – 100%	)	\$	338,281,889

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares and Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 16.6% and 13.5%, 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

April 30, 2012 (Unaudited)

	01	0	Premier
	Quality (NQI)	Opportunity (NIO)	Opportunity (NIF)
Assets	(NQI)	(1110)	(1111)
Investments, at value (cost \$787,553,615,			
\$2,038,162,885 and \$417,023,191, respectively)	\$ 843,975,718	\$ 2,187,186,241	\$ 446,827,783
Cash	9,720,695	6,951,566	1,947,637
Receivables:	3,720,000	3,501,000	1,5 17,007
Dividends and interest	11,003,865	31,208,409	6,221,102
Investments sold	13,306,075	75,704,744	1,998,268
Deferred offering costs	897,645	2,526,909	720,367
Other assets	129,301	717,285	147,130
Total assets	879,033,299	2,304,295,154	457,862,287
Liabilities	075,000,255	2,001,200,101	107,002,207
Floating rate obligations	52,480,000	104,433,333	19,000,000
Payables:	-,,	,,	->,000,000
Common share dividends	2,528,216	6,308,798	1,339,414
Interest	290,319	_	
Investments purchased	7,696,956	45,276,790	2,766,775
Offering costs	61,029	_	- 20,982
MuniFund Term Preferred (MTP) Shares, at liquidation	- ,		- 7,
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	418,582	1,070,802	227,713
Other	254,169	250,086	153,059
Total liabilities	304,129,271	824,539,809	154,407,943
Net assets applicable to Common shares	\$ 574,904,028	\$ 1,479,755,345	\$ 303,454,344
Common shares outstanding	38,452,882	95,610,971	19,517,334
Net asset value per Common share outstanding (net			
assets applicable to Common shares, divided by			
Common shares outstanding)	\$ 14.95	\$ 15.48	\$ 15.55
Net assets applicable to Common shares consist of:			
Common shares, \$.01 par value per share	\$ 384,529	\$ 956,110	\$ 195,173
Paid-in surplus	539,088,960	1,333,902,379	271,519,998
Undistributed (Over-distribution of) net investment			
income	7,291,122	22,568,549	3,973,757
Accumulated net realized gain (loss)	(28,282,686)	(26,695,049)	(2,039,176)
Net unrealized appreciation (depreciation)	56,422,103	149,023,356	29,804,592
Net assets applicable to Common shares	\$ 574,904,028	\$ 1,479,755,345	\$ 303,454,344
Authorized shares:			
Common	200,000,000	200,000,000	200,000,000

Preferred 1,000,000 1,000,000 1,000,000

See accompanying notes to financial statements.

	Premium	Dividend	AMT-Free
	Opportunity	Advantage	Income
	(NPX)	(NVG)	(NEA)
Assets	•	, ,	, ,
Investments, at value (cost \$745,217,302, \$637,506,521			
and \$473,335,968, respectively)	\$ 796,014,815	\$ 682,769,862	\$ 500,443,797
Cash	1,630,886	1,320,367	9,822,576
Receivables:			
Dividends and interest	11,063,260	9,536,363	7,251,915
Investments sold	5,093,925	17,949,335	488,870
Deferred offering costs	2,263,591	1,315,209	1,012,940
Other assets	286,564	90,069	56,126
Total assets	816,353,041	712,981,205	519,076,224
Liabilities			
Floating rate obligations	56,320,000	28,413,334	13,040,000
Payables:			
Common share dividends	2,142,944	2,190,863	1,512,653
Interest	_	- 375,982	280,821
Investments purchased	_	- 10,620,034	14,875,520
Offering costs	_	- 216,337	62,747
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	393,840	316,423	254,916
Other	132,470	214,397	167,678
Total liabilities	277,989,254	242,847,370	180,794,335
Net assets applicable to Common shares	\$ 538,363,787	\$ 470,133,835	\$ 338,281,889
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)	\$ 14.41	\$ 15.77	\$ 15.21
Net assets applicable to Common shares consist of:			
Common shares, \$.01 par value per share	\$ 373,535	\$ 298,029	\$ 222,411
Paid-in surplus	499,231,874	424,035,373	315,016,140
Undistributed (Over-distribution of) net investment			
income	7,035,665	7,294,643	4,245,611
Accumulated net realized gain (loss)	(19,074,800)	(6,757,551)	(8,310,102)
Net unrealized appreciation (depreciation)	50,797,513	45,263,341	27,107,829
Net assets applicable to Common shares	\$ 538,363,787	\$ 470,133,835	\$ 338,281,889
Authorized shares:	** 11 1	** ** **	** ** *
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

Statement of Operations

Six Months Ended April 30, 2012 (Unaudited)

					Premier
	Quality		Opportunity		Opportunity
	(NQI)		(NIO)		(NIF)
Investment Income	\$ 21,262,547	\$	51,943,363	\$	10,798,667
Expenses					
Management fees	2,522,538		6,450,047		1,371,096
Dividend disbursing agent fees	_	_	2,918		
Shareholders' servicing agent fees and expenses	35,365		49,189		11,369
Interest expense and amortization of offering costs	1,972,058		1,237,259		236,926
Fees on VRDP Shares	_	-	2,913,908		571,687
Custodian's fees and expenses	59,816		155,020		33,545
Directors'/Trustees' fees and expenses	10,223		26,657		5,523
Professional fees	49,392		60,296		22,376
Shareholders' reports – printing and mailing expenses	106,114		256,862		63,749
Stock exchange listing fees	7,045		15,252		4,356
Investor relations expense	27,537		72,125		14,773
Other expenses	13,507		43,252		20,153
Total expenses before custodian fee credit, expense					
reimbursement and legal fee refund	4,803,595		11,282,785		2,355,553
Custodian fee credit	(1,523)		(18,961)		(829)
Expense reimbursement	_	_	_	_	
Legal fee refund	(291,647)		(277,960)		(21,644)
Net expenses	4,510,425		10,985,864		2,333,080
Net investment income (loss)	16,752,122		40,957,499		8,465,587
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	(19,001,948)		(16,768,189)		(114,034)
Change in net unrealized appreciation (depreciation) of					
investments	49,590,668		92,878,568		16,555,602
Net realized and unrealized gain (loss)	30,588,720		76,110,379		16,441,568
Net increase (decrease) in net assets applicable to					
Common shares from operations	\$ 47,340,842	\$	117,067,878	\$	24,907,155

See accompanying notes to financial statements.

	Premium Opportunity (NPX)		Dividend Advantage (NVG)		AMT-Free Income (NEA)
Investment Income	\$ 18,930,830	\$	17,521,418	\$	12,531,897
Expenses					
Management fees	2,365,809		2,087,006		1,542,596
Dividend disbursing agent fees	_	_	44,959		35,014
Shareholders' servicing agent fees and expenses	15,767		23,504		17,319
Interest expense and amortization of offering costs	461,249		2,480,658		1,823,738
Fees on VRDP Shares	1,238,367		_	_	
Custodian's fees and expenses	54,800		52,042		37,657
Directors'/Trustees' fees and expenses	9,488		8,407		6,233
Professional fees	29,239		25,721		22,808
Shareholders' reports – printing and mailing expenses	99,903		127,490		106,293
Stock exchange listing fees	5,953		9,479		4,008
Investor relations expense	25,245		24,365		17,796
Other expenses	26,786		22,567		13,919
Total expenses before custodian fee credit, expense					
reimbursement and legal fee refund	4,332,606		4,906,198		3,627,381
Custodian fee credit	(2,144)		(1,836)		(598)
Expense reimbursement	_	_	(144,261)		
Legal fee refund	(77,548)		_	_	_
Net expenses	4,252,914		4,760,101		3,626,783
Net investment income (loss)	14,677,916		12,761,317		8,905,114
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	(3,173,184)		1,257,873		709,835
Change in net unrealized appreciation (depreciation) of					
investments	34,988,803		22,686,590		11,099,405
Net realized and unrealized gain (loss)	31,815,619		23,944,463		11,809,240
Net increase (decrease) in net assets applicable to					
Common shares from operations	\$ 46,493,535	\$	36,705,780	\$	20,714,354

See accompanying notes to financial statements.

Statement of Changes in Net Assets (Unaudited)

	Qual Six Months Ended 4/30/12	ity (N	QI) Year Ended 10/31/11	Oppo Six Months Ended 4/30/12	rtunity	Year Ended 10/31/11
Operations						
Net investment income (loss)	\$ 16,752,122	\$	33,361,665	\$ 40,957,499	\$	84,458,328
Net realized gain (loss) from investments	(19,001,948)		2,913,768	(16,768,189)		2,784,173
Change in net unrealized			, ,	( 1,111, 11,		,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,
appreciation (depreciation) of investments	49,590,668		(5,637,242)	92,878,568		(25,310,122)
Distributions to Auction Rate	17,370,000		(3,037,242)	72,070,300		(23,310,122)
Preferred Shareholders from net			(206.064)			((77.244)
investment income Net increase (decrease) in net	<del>-</del>		(386,864)	_	_	(677,344)
assets applicable to Common						
shares from operations	47,340,842		30,251,327	117,067,878		61,255,035
Distributions to Common						
Shareholders From net investment income	(17,401,357)		(33,502,590)	(41,877,609)		(83,219,787)
From accumulated net realized	(17,401,557)		(33,302,370)	(41,077,007)		(03,217,707)
gains	_		_	- (248,589)		
Decrease in net assets applicable						
to Common shares from distribution to Common						
shareholders	(17,401,357)		(33,502,590)	(42,126,198)		(83,219,787)
Capital Share Transactions	(17,401,337)		(33,302,370)	(42,120,170)		(03,217,707)
Net proceeds from Common						
shares issued to shareholders due						
to reinvestment of distributions	464,201		153,236		_	359,108
Net increase (decrease) in net assets applicable to Common						
shares from capital share						
transactions	464,201		153,236	_	_	359,108
Net increase (decrease) in net	,		,			,
assets applicable to Common						
shares	30,403,686		(3,098,027)	74,941,680		(21,605,644)
Net assets applicable to Common shares at the beginning of period	544,500,342		547,598,369	1,404,813,665		1,426,419,309
Net assets applicable to Common	311,300,312		317,590,509	1,101,013,003		1,120,119,509
shares at the end of period	\$ 574,904,028	\$	544,500,342	\$ 1,479,755,345	\$	1,404,813,665
Undistributed (Over-distribution						
of) net investment income at the	\$ 7.201.122	¢	7.040.257	\$ 22.560.540	Φ	22 400 650
end of period	\$ 7,291,122	\$	7,940,357	\$ 22,568,549	\$	23,488,659

See accompanying notes to financial statements.

		P	remier			Pr	remium			
		Opportunity (NIF)				Opportunity (NPX)				
		Six Months	•	Year		Six Months	•	Year		
		Ended		Ended		Ended		Ended		
		4/30/12		10/31/11		4/30/12		10/31/11		
Operations										
Net investment income (loss)	\$	8,465,587	\$	17,117,427	\$	14,677,916	\$	28,807,240		
Net realized gain (loss) from										
investments		(114,034)		528,085		(3,173,184)		2,636,794		
Change in net unrealized										
appreciation (depreciation) of										
investments		16,555,602		(5,726,778)		34,988,803		(3,219,083)		
Distributions to Auction Rate										
Preferred Shareholders from net										
investment income		_		(106,530)		_				
Net increase (decrease) in net										
assets applicable to Common										
shares from operations		24,907,155		11,812,204		46,493,535		28,224,951		
Distributions to Common										
Shareholders										
From net investment income		(8,837,569)		(17,351,304)		(13,895,507)		(27,791,014)		
From accumulated net realized										
gains		_		_	_	_		_		
Decrease in net assets applicable to										
Common shares from distribution										
to Common shareholders		(8,837,569)		(17,351,304)		(13,895,507)		(27,791,014)		
Capital Share Transactions										
Net proceeds from Common shares										
issued to shareholders due to										
reinvestment of distributions		317,012		589,038		_				
Net increase (decrease) in net										
assets applicable to Common										
shares from capital share										
transactions		317,012		589,038		_		_		
Net increase (decrease) in net										
assets applicable to Common										
shares		16,386,598		(4,950,062)		32,598,028		433,937		
Net assets applicable to Common										
shares at the beginning of period	2	287,067,746		292,017,808		505,765,759		505,331,822		
Net assets applicable to Common										
shares at the end of period	\$ 3	303,454,344	\$	287,067,746	\$	538,363,787	\$	505,765,759		
Undistributed (Over-distribution										
of) net investment income at the										
end of period	\$	3,973,757	\$	4,345,739	\$	7,035,665	\$	6,253,256		

See accompanying notes to financial statements.

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

		Dividend AM Advantage (NVG) Inco				
	Six Months Ended 4/30/12	age (TV) e	Year Ended 10/31/11	Six Months Ended 4/30/12	,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	Year Ended 10/31/11
Operations	Φ 10.761.017	Φ	77 010 107	Φ 0.005.114	ф	10 (21 570
Net investment income (loss)	\$ 12,761,317	\$ 2	27,019,107	\$ 8,905,114	\$	18,631,579
Net realized gain (loss) from investments	1,257,873		1,369,031	709,835		193,126
Change in net unrealized	1,237,073		1,309,031	709,633		193,120
appreciation (depreciation) of						
investments	22,686,590	(	(7,522,192)	11,099,405		(6,580,653)
Distributions to Auction Rate	22,000,370	`	(1,522,172)	11,000,100		(0,500,055)
Preferred Shareholders from net						
investment income	_		(284,513)	<u> </u>	_	(187,298)
Net increase (decrease) in net			( - ) )			(,,
assets applicable to Common						
shares from operations	36,705,780	2	20,581,433	20,714,354		12,056,754
Distributions to Common						
Shareholders						
From net investment income	(13,411,306)	(2	25,332,465)	(9,341,269)		(18,237,716)
From accumulated net realized						
gains	(1,230,860)		(86,428)	_		_
Decrease in net assets applicable to						
Common shares from distribution						
to Common shareholders	(14,642,166)	(2	25,418,893)	(9,341,269)		(18,237,716)
Capital Share Transactions						
Net proceeds from Common shares						
issued to shareholders due to						16056
reinvestment of distributions	<del></del>		_			16,256
Net increase (decrease) in net						
assets applicable to Common						
shares from capital share						16 256
transactions	<del>-</del>		_	<del>-</del>		16,256
Net increase (decrease) in net assets applicable to Common						
shares	22,063,614		(4,837,460)	11,373,085		(6,164,706)
Net assets applicable to Common	22,003,014	,	(1,037,100)	11,575,005		(0,104,700)
shares at the beginning of period	448,070,221	45	52,907,681	326,908,804		333,073,510
Net assets applicable to Common	,		_,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,,	2 _ 0,2 0 0,0 0 1		222,072,020
shares at the end of period	\$ 470,133,835	\$ 44	18,070,221	\$ 338,281,889	\$	326,908,804
Undistributed (Over-distribution						
of) net investment income at the						
end of period	\$ 7,294,643	\$	7,944,632	\$ 4,245,611	\$	4,681,766

See accompanying notes to financial statements.

Statement of Cash Flows

Six Months Ended April 30, 2012 (Unaudited)

						Premier
		Quality		Opportunity		Opportunity
		(NQI)		(NIO)		(NIF)
Cash Flows from Operating Activities:						
Net Increase (Decrease) in Net Assets Applicable to						
Common Shares from Operations	\$ 47	7,340,842	\$	117,067,878	\$	24,907,155
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	(45	5,247,330)	(	(196,326,568)		(45,920,211)
Proceeds from sales and maturities of investments	59	9,470,342		215,936,554		46,321,437
Proceeds from (Purchases of) short-term investments,						
net		_	_	(1,990,000)		1,760,000
Amortization (Accretion) of premiums and discounts,						
net	(1	1,571,204)		(1,573,223)		(820,684)
(Increase) Decrease in:						
Receivable for dividends and interest		547,250		2,020,723		252,842
Receivable for investments sold	(10	0,759,831)		(58,813,809)		(1,763,268)
Other assets		113,980		(14,424)		(7,550)
Increase (Decrease) in:						
Payable for interest		5,857		_	_	_
Payable for investments purchased	2	4,952,059		43,428,640		(22,658)
Accrued management fees		(4,612)		(14,737)		(2,294)
Accrued other expenses		(7,467)		(635,122)		(2,837)
Net realized (gain) loss from investments	19	9,001,948		16,768,189		114,034
Change in net unrealized (appreciation) depreciation of						
investments	(49	9,590,668)		(92,878,568)		(16,555,602)
Taxes paid on undistributed capital gains		(1,551)		(6,302)		(959)
Net cash provided by (used in) operating activities	24	4,249,615		42,969,231		8,259,405
Cash Flows from Financing Activities:						
(Increase) Decrease in deferred offering costs		(31,727)		44,042		12,556
Increase (Decrease) in:						
Floating rate obligations		145,000		(1,725,000)		_
Payable for offering costs		(84,796)		(63,783)		(283,163)
Cash distributions paid to Common shareholders	(16	5,907,859)		(42,083,462)		(8,506,992)
Net cash provided by (used in) financing activities	(16	5,879,382)		(43,828,203)		(8,777,599)
Net Increase (Decrease) in Cash		7,370,233		(858,972)		(518,194)
Cash at the beginning of period		2,350,462		7,810,538		2,465,831
Cash at the End of Period	\$ 9	9,720,695	\$	6,951,566	\$	1,947,637

## Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consists of reinvestments of Common share distributions of \$464,201 and \$317,012 for Quality (NQI) and Premier Opportunity (NIF), respectively.

					Premier	
	Quality Opportunity			Opportunity		
	(NQI)		(NIO)		(NIF)	
Cash paid for interest (excluding amortization of						
offering costs)	\$ 1,781,229	\$	1,193,217	\$	224,370	

See accompanying notes to financial statements.

# Statement of Cash Flows (Unaudited) (continued)

	Premium	Dividend	AMT-Free	
	Opportunity (NPX)	Advantage (NVG)	Income (NEA)	
Cash Flows from Operating Activities:	(14121)	(1110)	(112/1)	
Net Increase (Decrease) in Net Assets Applicable to				
Common Shares from Operations	\$ 46,493,535	\$ 36,705,780	\$ 20,714,354	
Adjustments to reconcile the net increase (decrease) in	Ψ .ο, .> υ, ευσ	Ψ 20,702,700	φ 20,71.,00.	
net assets applicable to Common shares from operations				
to net cash provided by (used in) operating activities:				
Purchases of investments	(74,910,455)	(72,666,954)	(47,736,155)	
Proceeds from sales and maturities of investments	83,503,757	85,628,676	40,517,156	
Proceeds from (Purchases of) short-term investments,	, ,	, ,	, ,	
net				
Amortization (Accretion) of premiums and discounts,				
net	(1,266,163)	(1,126,717)	(399,682)	
(Increase) Decrease in:	, , ,			
Receivable for dividends and interest	553,277	237,181	402,188	
Receivable for investments sold	(1,530,266)	(16,714,335)	2,744,388	
Other assets	(4,199)	98,017	102,926	
Increase (Decrease) in:	( ) )	,	,	
Payable for interest	<u> </u>	20,661	15,188	
Payable for investments purchased	(7,542,365)	7,357,426	10,853,987	
Accrued management fees	(2,157)	(6,576)	(5,924)	
Accrued other expenses	(112,407)	28,727	(5,508)	
Net realized (gain) loss from investments	3,173,184	(1,257,873)	(709,835)	
Change in net unrealized (appreciation) depreciation of	, ,	( ) , , , ,		
investments	(34,988,803)	(22,686,590)	(11,099,405)	
Taxes paid on undistributed capital gains	(8,190)	(58,065)	(479)	
Net cash provided by (used in) operating activities	13,358,748	15,559,358		
Cash Flows from Financing Activities:	, ,	, ,		
(Increase) Decrease in deferred offering costs	40,157	264,275	188,510	
Increase (Decrease) in:			ŕ	
Floating rate obligations	(1,660,000)			
Payable for offering costs	(29,812)	(348,143)	(244,629)	
Cash distributions paid to Common shareholders	(13,878,625)	(14,633,361)	(9,343,838)	
Net cash provided by (used in) financing activities	(15,528,280)	(14,717,229)	(9,399,957)	
Net Increase (Decrease) in Cash	(2,169,532)	842,129	5,993,242	
Cash at the beginning of period	3,800,418	478,238	3,829,334	
Cash at the End of Period	\$ 1,630,886	\$ 1,320,367	\$ 9,822,576	
Supplemental Disclosure of Cash Flow Information				
	Premium	Dividend	AMT-Free	
	Opportunity	Advantage	Income	
	(NPX)	(NVG)	(NEA)	
	\$ 421,093	` '	\$ 1,620,039	
	,	,,	, , , , , , , , , , , , , , , , , , , ,	

Cash paid for interest (excluding amortization of offering costs)

See accompanying notes to financial statements.

Financial Highlights (Unaudited)

Financial Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

			Investment Operations			Less Distributions					
		Distributions									
	fro <b>D</b> istributions				tributions						
				Net	from						
			Inve	stment	Capital		Net		Discoun	t	
	Beginning			ncome	Gains	Inves	tment C	apital	fron		
	Common		Net	to	to			Gains		n Common	
	Share	Net R	tealized/ A		Auction		to	to	Share		
		stmentun		Rate	Rate	Cor	nmo <b>£</b> oı		Repurchased		Ending
		ncome			Preferred		Share- S		and		Market
		(Loss)			reholders(a)		olders h		TotaRetire		Value
Quality (N		(2000)	(2 43191 41	1010001	a)e11010015(u)	2000111	314415 11	010015	100000000000000000000000000000000000000	, 011010	, carero
Year Ende											
2012(f)	\$ 14.17	\$ .44	\$ .79 \$	_	-\$ —\$	1.23 \$	\$ (.45) \$	i —	\$ (.45)\$	<b>—</b> \$ 14.95	\$ 14.50
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
			(, , ,	( - )			( )		(112)		
Opportuni	ity (NIO)										
Year Ende	•										
2012(f)	14.69	.43	.80	_		1.23	(.44)	_	**(.44)	<b>—</b> 15.48	14.86
2011	14.92	.88	(.23)	(.01)	_	.64	(.87)	_	(.87)	— 14.69	14.20
2010	14.22	.97	.60	(.03)	_	1.54	(.84)		(.84)	<b>—</b> **14.92	14.83
2009	12.39	.96	1.66	(.06)	_	2.56	(.73)	_	(.73)	<b>—</b> 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 Retu	ırns		Shares(c)	)(d)	
	Based	Ending			
	on	Net			
Based	Common	Assets		Net	
on	Share Net	Applicable		Investment	Portfolio
Market	Asset	to Common		Income	Turnover
Value(b)	Value(b)	Shares (000)	Expenses(e)	(Loss)	Rate
6.01%	8.79% \$	574,904	1.72%*	5.87%*	5%
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
7.79	8.46	1,479,755	1.56*	5.63*	9
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 Auction Rate Preferred Shares ("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 or legal fee refund, 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:

O 11.	(ATOT)
( hirality	7 (
Quant	(NQI)

Year Ended 10/31:	
2012(f)	.70%
2011	.57
2010	.07
2009	.11
2008	.26
2007	.34

Opportunity (NIO)

Year Ended 10/31:	
2012(f)	.58
2011	.59
2010	.06
2009	.11
2008	.24
2007	.25

- (f) For the six months ended April 30, 2012.
- \* Annualized.
- \*\* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

				tment Ope tributions fr <b>Dis</b> t Net	rations ributions from		Less Distrib	utions		
			Ir	vestment	Capital		Net	Discoun	t	
	Beginning			Income	Gains	Invest	menCapital		Ending	
	Common		Net	to	to		come Gains		Common	
	Share	Net	Realized/	Auction	Auction		to to	Share		
	Netv	estmen <b>t</b> U	Inrealized	Rate	Rate	Con	nm <b>©o</b> mmon			Ending
	Asset	Income	Gain	Preferred I	Preferred		hare-Share-	and		Market
	Value	(Loss)	(Lossi)a	rehold <b>Sha</b> (	æholders(a)	Totalho	lderholders	TotalRetired	l Value	Value
Premier O	pportunity	(NIF)								
Year Ende										
2012(f)	\$ 14.72	\$ .43	\$ .85	\$ -	<b>-</b> \$ <b>-</b> \$	1.28 \$	(.45) \$ -	\$ (.45)\$	\$ 15.55	\$ 15.26
2011	15.01	.88	(.27)	(.01)		.60	(.89)	<b>—</b> (.89)	— 14.72	14.26
2010	14.38	.96	.57	(.03)	<del></del>	1.50	(.87)	<b>—</b> (.87)	— 15.01	15.50
2009	12.54	.99	1.64	(.06)		2.57	(.73)	<b>—</b> (.73)	<b>—</b> 14.38	13.10
2008	14.90	.96	(2.37)	(.31)	_	(1.72)	(.64)	<b>—</b> (.64)	— 12.54	11.19
2007	15.40	.97	(.47)	(.29)		.21	(.71)	<b>—</b> (.71)	— 14.90	13.25
Premium (	Opportunity	(NPX)								
Year Ende	ed 10/31:									
2012(f)	13.54	.39	.85	_		1.24	(.37)	<b>—</b> (.37)	— 14.41	13.76
2011	13.53	.77	(.02)	_		.75	(.74)	<b>—</b> (.74)	— 13.54	12.83
2010	12.96	.78	.53	_		1.31	(.74)	<b>—</b> (.74)	— 13.53	13.40
2009	11.39	.80	1.44	_		2.24	(.67)	<b>—</b> (.67)	— 12.96	11.86
2008	13.73	.80	(2.32)	(.20)	_	(1.72)	(.62)	<b>—</b> (.62)	— 11.39	9.56
2007	14.16	.86	(.39)	(.26)	_	.21	(.64)	<b>—</b> (.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

Total Retu	rns		Shares(c	)(d)	
	Based	Ending			
	on	Net			
Based	Common	Assets		Net	
on	Share Net	Applicable		Investment	Portfolio
Market	Asset	to Common		Income	Turnover
Value(b)	Value(b)	Shares (000)	Expenses(e)	(Loss)	Rate
10.22%	8.80%	303,454	1.59%*	5.71%*	10%
(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
10.19	9.26	538,364	1.66*	5.58*	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
(4.66) 10.19 1.75 19.70 31.78 (17.17)	9.26 6.01 10.39 20.15 (12.98)	289,400 538,364 505,766 505,332 484,069 425,557	1.38 1.66* 1.80 1.82 1.98 2.13	5.58* 5.99 5.87 6.56 6.12	9 9 20 10 7 8

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank or legal fee refund, 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 Opportunity (NIF)	
Year Ended 10/31:	
2012(f)	.55%
2011	.59
2010	.06
2009	.07
2008	.17

Premium Opportunity (NPX)

Year Ended 10/31:

2007

.17

2012(f)	.65
2011	.77
2010	.59
2009	.89
2008	.88
2007	.60

(f) For the six months ended April 30, 2012.

See accompanying notes to financial statements.

<sup>\*</sup> Annualized.

Financial Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

				ment Oper	rations		Less	s Distribu	tions		
			Dist	ributions	1 4 !						
					butions						
				Net	from		NT .		ъ.		
	ъ		In	vestment	•	-	Net	G : 1	Disco		
	Beginning			Income	Gains			Capital		om Ending	
	Common		Net	to	to	I	ncome	Gains		on Common	
	Share		Realized/	Auction A	Auction		to	to	Sha		
			nrealized	Rate	Rate			ommon	Repurchas		Ending
	Asset	Income	Gain I	Preferred <sup>P</sup>	referred		Share-	Share-	a	and Asset	Market
	Value	(Loss)	(LoSh)ai	ehol8bm(	ab)olders(a)	Totall	olders	holders	Tota Retin	red Value	Value
Dividend	Advantage	(NVG)									
Year End	ed 10/31:										
2012(f)	\$ 15.03	\$ .43	\$ .80	\$ -	-\$ -\$	1.23	\$ (.45)	\$ (.04)	\$ (.49)\$	<b>—</b> \$ 15.77	\$ 15.18
2011	15.20	.91	(.22)	(.01)		.68	(.85)	) —	-**(.85)	<b>—</b> 15.03	14.32
2010	14.80	.90	.39	(.01)	*	* 1.28	(.84)	(.04)	(.88)	<b>—</b> 15.20	14.80
2009	12.85	1.00	1.77	(.06)	_	2.71	(.76)	) —	- (.76)	<b>**14.80</b>	13.85
2008	15.09	1.00	(2.25)	(.29)	_	(1.54)	(.70)	) —	- (.70)	— 12.85	11.42
2007	15.50	1.00	(.38)		_	.34	(.75)	) —	- (.75)	<b>—</b> 15.09	13.71
				` ′			, ,				
AMT-Fre	e Income (	NEA)									
Year End	,	,									
2012(f)	14.70	.40	.53	_		.93	(.42)	) —	- (.42)	<b>—</b> 15.21	14.75
2011	14.98	.84	(.29)	(.01)	_	.54	(.82)		- (.82)	<b>—</b> 14.70	13.85
2010	14.42	.87	.52	(.02)	<u> </u>	1.37	(.81)		- (.81)	<b>—</b> 14.98	14.95
2009	12.37	.98	1.86	(.06)		2.78	(.73)		- (.73)	_**14.42	13.48
2008	14.71	.95	(2.31)	, ,	_	(1.63)			- (.71)	— 12.37	11.40
2007	14.93	.97	(.21)	(.27)	_	.49	(.71)		1	— 14.71	14.30
_507	11.73	.,,	(.21)	(.27)		. 17	(.,1)		(.,1)	11./1	11.50

- (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 Ave	rage Net	Ratios to Av	erage Net	
			Assets	S	Asse	ts	
			Applicable to	Common	Applicable to		
			Shares		Share		
Total Re	eturns		Before Reimbur	rsement(c)	After Reimburs	ement(c)(d)	
		Ending					
	Based	Net					
	on	Assets					
	Common	Applicable					
Based	Share	to		Net		Net	
on	Net	Common		Investment		Investment	Portfolio
Market	Asset	Shares	_	Income		Income	Turnover
Value(b)	Value(b)	(000)	Expenses(e)	(Loss)	Expenses(e)	(Loss)	Rate
0.70~	0.000	150 101	• 1 100 1	# #0 ex d	• 0000		110
9.50%	8.29% \$	•	2.14%*	5.50%*		5.57%*	11%
2.89	4.83	448,070	1.95	6.12	1.84	6.23	7
13.51	8.89	452,908	1.89	5.79	1.71	5.98	2
28.72	21.54	441,207	1.25	6.86	.98	7.12	9
(12.11)	(10.64)	383,035	1.32	6.48	.98	6.82	7
(3.12)	2.25	449,982	1.31	6.15	.90	6.56	12
0.50	( 20	220,202	0.10*	5 05¥	NT/A	NT/A	0
9.58	6.38	338,282	2.18*	5.35*	N/A	N/A	8
(1.60)	3.92	326,909	2.02	5.86	2.01	5.87	2
17.27	9.76	333,074	1.76	5.80	1.63	5.93	2
25.41	23.05	320,587	1.24	7.14	.99	7.39	6
(15.97)	(11.56)	229,075	1.26	6.27	.87	6.66	8
4.59	3.35	272,391	1.19	6.04	.70	6.53	6

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

Dividend Advantage (NVG)	
Year Ended 10/31:	
2012(f)	1.08%
2011	.90

2010	.84
2009	.08
2008	.15
2007	.17
AMT-Free Income (NEA)	
Year Ended 10/31:	
2012(f)	1.09
2011	.94
2010	.67
2009	.05
2008	.07
2007	.02

- (f) For the six months ended April 30, 2012.
- \* Annualized.
- \*\* Rounds to less than \$.01 per share.

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

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

	ARPS at the Aggregate	Aggre	gate	Α	VRDP Shares at the End of Period Aggregate			
	Amoun <b>t</b> Liq	•		ount Liquidation		Amount Liqu		Asset
	Outstanding	Value Per	CoverageOutstand Per	ding Valu	e Coverag <b>©</b> u	tstanding	Value	Coverage
	(000)	Share	Share	(000) Per Shar	e Per Share	(000) Pe	er Share	Per Share
Quality (N	IQI)							
Year Ende	ed 10/31:							
2012(g)	\$ _\$	_	\$ \$ 240	,400 \$ 100,000	\$ 339,145 \$	_\$	_9	<b>—</b>
2011		_	_ 240	,400 100,000	326,498			
2010	239,200	25,000	82,232	_		. <u> </u>	_	
2009	245,850	25,000	78,001					
2008	298,425	25,000	62,485	_		. <u> </u>	_	
2007	318,000	25,000	69,808	<del></del>		<del></del>		
Opportuni	ty (NIO)							
Year Ende								
2012(g)		_				667,200	100,000	321,786
2011	_	_		_		667,200	100,000	310,554
2010	664,825	25,000	78,639	<u> </u>		. <u> </u>	_	
2009	675,475	25,000	75,292	_		<u> </u>	_	
2008	623,350	25,000	65,315	_		. <u>—</u>	_	
2007	680,000	25,000	69,864				_	
_ 0 0 /	000,000	23,000	07,001					
_00,	·	ARPS	at the End of Per	riod		Shares at the E	End of Peri	iod
200,	$Ag_i$	ARPS gregate	at the End of Per		Aggregate			
2007	Ag;	ARPS gregate Amount	at the End of Per Liquidation	Asset	Aggregate Amount	Liquidati	ion	Asset
2007	Ag;	ARPS gregate Amount tanding	at the End of Per Liquidation Value	Asset Coverage	Aggregate Amount Outstanding	Liquidati Val	ion lue	Asset Coverage
	Ag; A Outst	ARPS gregate Amount tanding (000)	at the End of Per Liquidation	Asset	Aggregate Amount	Liquidati	ion lue	Asset
Premier O	Agg A Outst pportunity (NIF)	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value	Asset Coverage	Aggregate Amount Outstanding	Liquidati Val	ion lue	Asset Coverage
Premier O Year Ende	Agg Outst pportunity (NIF) ed 10/31:	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidati Val Per Sha	ion lue are	Asset Coverage Per Share
Premier O Year Ende 2012(g)	Agg A Outst pportunity (NIF)	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000) \$ 130,900	Liquidati Val Per Sha \$ 100,0	ion lue are	Asset Coverage Per Share
Premier O Year Ende 2012(g) 2011	Agg Outst opportunity (NIF) ed 10/31: \$	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidati Val Per Sha	ion lue are	Asset Coverage Per Share
Premier O Year Ende 2012(g) 2011 2010	Agg Outst opportunity (NIF) ed 10/31: \$	ARPS gregate Amount tanding (000)  — — — 30,125	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share  \$ 81,103	Aggregate Amount Outstanding (000) \$ 130,900	Liquidati Val Per Sha \$ 100,0	ion lue are	Asset Coverage Per Share
Premier O Year Ende 2012(g) 2011 2010 2009	Agg Outst opportunity (NIF) ed 10/31: \$	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$ 25,000 25,000	Asset Coverage Per Share  \$ 81,103 78,662	Aggregate Amount Outstanding (000) \$ 130,900	Liquidati Val Per Sha \$ 100,0	ion lue are	Asset Coverage Per Share
Premier O Year Ende 2012(g) 2011 2010 2009 2008	Agg Outst opportunity (NIF) ed 10/31: \$	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share \$ 81,103 78,662 64,301	Aggregate Amount Outstanding (000) \$ 130,900	Liquidati Val Per Sha \$ 100,0	ion lue are	Asset Coverage Per Share
Premier O Year Ende 2012(g) 2011 2010 2009	Agg Outst opportunity (NIF) ed 10/31: \$	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$ 25,000 25,000	Asset Coverage Per Share  \$ 81,103 78,662	Aggregate Amount Outstanding (000) \$ 130,900	Liquidati Val Per Sha \$ 100,0	ion lue are	Asset Coverage Per Share
Premier O Year Ende 2012(g) 2011 2010 2009 2008 2007	Agg Outst opportunity (NIF) ed 10/31: \$	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share \$ 81,103 78,662 64,301	Aggregate Amount Outstanding (000) \$ 130,900	Liquidati Val Per Sha \$ 100,0	ion lue are	Asset Coverage Per Share
Premier O Year Ende 2012(g) 2011 2010 2009 2008 2007	Agg Outst epportunity (NIF) ed 10/31: \$ 1 1 1 1 Opportunity (NP	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share \$ 81,103 78,662 64,301	Aggregate Amount Outstanding (000) \$ 130,900	Liquidati Val Per Sha \$ 100,0	ion lue are	Asset Coverage Per Share
Premier O Year Ende 2012(g) 2011 2010 2009 2008 2007 Premium O Year Ende	Agg Outst epportunity (NIF) ed 10/31: \$ 1 1 1 1 Opportunity (NP	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share \$ 81,103 78,662 64,301	Aggregate Amount Outstanding (000) \$ 130,900 - 130,900	Liquidati Val Per Sha \$ 100,0 100,0	ion lue are 000 \$ 000 — — —	Asset Coverage Per Share  331,822 319,303 — — —
Premier O Year Ender 2012(g) 2011 2010 2009 2008 2007 Premium O Year Ender 2012(g)	Agg Outst epportunity (NIF) ed 10/31: \$ 1 1 1 1 Opportunity (NP	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share \$ 81,103 78,662 64,301	Aggregate	Liquidati Val Per Sha \$ 100,0 100,0	ion lue are 000 \$ 000 — — —	Asset Coverage Per Share  331,822 319,303 ———————————————————————————————————
Premier O Year Ende 2012(g) 2011 2010 2009 2008 2007 Premium O Year Ende 2012(g) 2011	Agg Outst epportunity (NIF) ed 10/31: \$ 1 1 1 1 Opportunity (NP	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share \$ 81,103 78,662 64,301	Aggregate Amount Outstanding (000) \$ 130,900 - 130,900 219,000 - 219,000	Liquidati Val Per Sha \$ 100,0 100,0	ion lue are 000 \$ 000 — — — — — 000	Asset Coverage Per Share  331,822 319,303 — — — — — — — — — — — — — — — — — —
Premier O Year Ende 2012(g) 2011 2010 2009 2008 2007 Premium O Year Ende 2012(g) 2011 2010	Agg Outst epportunity (NIF) ed 10/31: \$ 1 1 1 1 Opportunity (NP	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share \$ 81,103 78,662 64,301	Aggregate Amount Outstanding (000) \$ 130,900 - 130,900	Liquidati Val Per Sha  \$ 100,0 100,0	ion lue are 000 \$ 000 —————————————————————————————	Asset Coverage Per Share  331,822 319,303 — — — — — — 345,828 330,943 330,745
Premier O Year Ende 2012(g) 2011 2010 2009 2008 2007 Premium O Year Ende 2012(g) 2011 2010 2009	Agg Outst epportunity (NIF) ed 10/31: \$ 1 1 1 1 Opportunity (NP	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share \$ 81,103 78,662 64,301	Aggregate Amount Outstanding (000)  \$ 130,900 - 130,900	Liquidati Val Per Sha \$ 100,0 100,0	ion lue are  000 \$ 000  — — — — 000 000 000 000	Asset Coverage Per Share  331,822 319,303 ———— ——— 345,828 330,943 330,745 321,036
Premier O Year Ende 2012(g) 2011 2010 2009 2008 2007 Premium O Year Ende 2012(g) 2011 2010	Agg Outst opportunity (NIF) ed 10/31: \$  1  1  Opportunity (NP) ed 10/31:	ARPS gregate Amount tanding (000)	at the End of Per Liquidation Value Per Share  \$	Asset Coverage Per Share \$ 81,103 78,662 64,301	Aggregate Amount Outstanding (000) \$ 130,900 - 130,900	Liquidati Val Per Sha  \$ 100,0 100,0	ion lue are  000 \$ 000  — — — — 000 000 000 000	Asset Coverage Per Share  331,822 319,303 — — — — — — 345,828 330,943 330,745

- (g) For the six months ended April 30, 2012.
- 98 Nuveen Investments

	ARPS at t	he End of	Period	MTP Shar Pe	res at the Feriod (g)	End of	VMTP	Shares at the Period	e End of	ARPS, MTP and/or VMTP Shares at the End of Period Asset
	AggregateLic	quidation	Asset A	Aggreg <b>hiq</b> u	idation	Asset/	Aggregate		C	overage
	Amount	_	Coverage	Amount			~~~	Liquidation	Asset	Per \$1
	Outstanding	Per	PerO	utstanding	Per	Po	itstanding	Value	Coveralgiqu	uidation
	(000)	Share	Share	(000)	Share	Share	(000)	Per Share	Per Shailere	ference
Dividen	d Advantage (1	NVG)								
Year Er	nded 10/31:									
2012(f)	\$	5 –	\$ -\$	108,000	\$ 10 \$	33.45	\$ 92,500	\$ 100,000	\$ 334,481 \$	\$ 3.34
2011	_	_		- 108,000	10	32.35	92,500	100,000	323,476	3.23
2010	91,950	25,000	81,628	108,000	10	32.65	_			- 3.27
2009	91,950	25,000	80,165	108,000	10	32.07	_			- 3.21
2008	226,975	25,000	67,189	_	- –	_				_
2007	233,000	25,000	73,281	_		_				
	ree Income (NI	EA)								
	nded 10/31:									
2012(f)	_	. <u>-</u>		- 83,000	10	32.46	67,600	100,000	324,623	3.25
2011		·		- 83,000	10	31.71	67,600	100,000	317,071	3.17
2010	67,375	25,000	80,374	83,000	10	32.15	_			- 3.21
2009	148,750	25,000	78,880	<u> </u>		_				_
2008	132,800	25,000	68,124	<u>-</u>		_				
2007	144,000	25,000	72,290	<u>-</u>		_				_

<sup>(</sup>f) For the six months ended April 30, 2012.

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

		Ending	Average
		Market	Market
		Value	Value
	Series	Per Share	Per Share
Dividend Advantage (NVG)			
Year Ended 10/31:			
2012(f)	2014	\$ 10.17	\$ 10.15
2011	2014	10.10	10.12
2010			