

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

Nuveen AMT-Free Municipal Value Fund
Form N-Q
September 29, 2015

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, DC 20549

FORM N-Q

QUARTERLY SCHEDULE OF PORTFOLIO HOLDINGS OF REGISTERED MANAGEMENT INVESTMENT
COMPANY

Investment Company Act file number 811-22253

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

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

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

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

Date of fiscal year end: 10/31

Date of reporting period: 7/31/15

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

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

Item 1. Schedule of Investments

Portfolio of Investments

Nuveen AMT-Free Municipal Value Fund

(NUW)

July 31, 2015 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 101.6%			
	MUNICIPAL BONDS – 101.6%			
	Alaska – 0.4%			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
\$ 740	4.625%, 6/01/23	12/15 at 100.00	Ba1	\$ 740,000
350	5.000%, 6/01/46	12/15 at 100.00	B	268,741
1,090	Total Alaska			1,008,741
	Arizona – 3.5%			
	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40			
4,000		2/19 at 100.00	Baa1	4,604,520
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc			
3,045	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37	No Opt. Call	A–	3,348,830
7,045	Total Arizona			7,953,350
	California – 11.3%			
	Anaheim Public Financing Authority, California, Lease Revenue Bonds, Public Improvement Project, Series 1997C, 0.000%, 9/01/30 – AGM Insured			
990	California State Public Works Board, Lease Revenue Bonds, Department of General Services	No Opt. Call	AA	518,443
	Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34			
2,500		4/19 at 100.00	A+	2,935,050
500		No Opt. Call	AA	832,760

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

4,235	California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.770%, 3/01/18 – AGM Insured (IF) Golden State Tobacco Securitization Corporation, California, Tobacco Settlement Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B	3,551,556
450	M-S-R Energy Authority, California, Gas Revenue Bonds, Citigroup Prepay Contracts, Series 2009A, 6.500%, 11/01/39	No Opt. Call	A	591,602
10,200	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%, 8/01/38 – AGC Insured	8/29 at 100.00	AA	10,623,400
12,955	San Ysidro School District, San Diego County, California, General Obligation Bonds, 1997 Election Series 2012G, 0.000%, 8/01/35 – AGM Insured	No Opt. Call	AA	5,012,030
5,185	San Ysidro School District, San Diego County, California, General Obligation Bonds, Refunding Series 2015, 0.000%, 8/01/44	No Opt. Call	AA	1,189,283
700	Victor Elementary School District, San Bernardino County, California, General Obligation Bonds, Series 2002A, 0.000%, 8/01/24 – FGIC Insured	No Opt. Call	AA–	527,702
37,715	Total California Colorado – 6.3%			25,781,826
5,000	Denver, Colorado, Airport System Revenue Bonds, Series 2005A, 5.000%, 11/15/25 – SYNCORA GTY Insured	11/15 at 100.00	A+	5,068,900
5,885	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/34 – NPPFG Insured	No Opt. Call	AA–	2,674,791
3,605	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%, 9/01/27 – NPPFG Insured	9/20 at 67.94	AA–	2,014,294
4,000	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue Bonds, Series 2009, 6.375%, 12/01/37 – AGC Insured	12/19 at 100.00	AA	4,612,360
18,490	Total Colorado Florida – 8.3%			14,370,345
9,500	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2009A,	10/19 at 100.00	A	10,739,275

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

	5.500%, 10/01/41 (UB) (5)			
	Miami-Dade County, Florida, General			
	Obligation Bonds, Build Better Communities			
	Program,			
	Series 2009-B1:			
2,500	6.000%, 7/01/38	7/18 at 100.00	AA	2,833,300
2,000	5.625%, 7/01/38	7/18 at 100.00	AA	2,233,040
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds,			
300	Convertible,	5/17 at 100.00	N/R	220,515
	Capital Appreciation, Series 2012A-2,			
	0.000%, 5/01/39			
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds,			
865	Convertible,	5/19 at 100.00	N/R	518,438
	Capital Appreciation, Series 2012A-3,			
	0.000%, 5/01/40			
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds,			
375	Convertible,	5/22 at 100.00	N/R	166,556
	Capital Appreciation, Series 2012A-4,			
	0.000%, 5/01/40			
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds, Hope			
525	Note, Series	5/18 at 100.00	N/R	5
	2007-3, 6.450%, 5/01/23 (6)			
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds, Non			
45	Performing	5/18 at 100.00	N/R	45,759
	ParcelSeries 2007-1. RMKT, 6.450%, 5/01/23			
	(6)			
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds,			
910	Refunding Series	5/17 at 100.00	N/R	912,621
	2012A-1, 6.450%, 5/01/23			
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds,			
1,315	Refunding Series	5/18 at 100.00	N/R	812,499
	2015-1, 0.000%, 5/01/40			
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds,			
805	Refunding Series	5/18 at 100.00	N/R	420,854
	2015-2, 0.000%, 5/01/40			
	Tolomato Community Development District,			
	Florida, Special Assessment Bonds,			
880	Refunding Series	5/18 at 100.00	N/R	9
	2015-3, 6.610%, 5/01/40			
20,020	Total Florida			18,902,871
	Georgia – 0.8%			
	Atlanta, Georgia, Tax Allocation Bonds,			
460	Beltline Project Series 2008A. Remarketed,	1/19 at 100.00	A2	534,695

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

	7.500%, 1/01/31 Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air	6/20 at 100.00	BB	1,234,770
1,000	Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29			
1,460	Total Georgia Illinois – 12.3%			1,769,465
	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999:			
355	0.000%, 1/01/33 – FGIC Insured	No Opt. Call	AA–	137,868
3,000	0.000%, 1/01/37 – FGIC Insured	No Opt. Call	AA–	937,590
	Chicago, Illinois, General Obligation Bonds, Series 2005A, 5.000%, 1/01/17 – AGM			
3,000	Insured	1/16 at 100.00	AA	3,011,520
	Cook and DuPage Counties High School District 210 Lemont, Illinois, General			
260	Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/26 – NPPFG Insured	1/16 at 100.00	Aa2	264,940
	Cook and DuPage Counties High School District 210 Lemont, Illinois, General			
465	Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/26 (Pre-refunded 1/01/16) – NPPFG Insured	1/16 at 100.00	Aa2 (4)	474,379
	Cook County Township High School District 225 Northfield, Illinois, General Obligation			
1,885	Bonds, Capital Appreciation Refunding Series 2002B, 0.000%, 12/01/15 – NPPFG Insured	No Opt. Call	AAA	1,882,700
	Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series			
5,035	2009A, 6.000%, 8/15/39	8/19 at 100.00	AA+	5,751,632
	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37			
3,500	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group,	11/18 at 100.00	Aaa (4)	5,980,350
5,000	Series 2009A, 7.250%, 11/01/38 (Pre-refunded 11/01/18)			
	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc.,			
3,940	Refunding Series 2007A, 5.250%, 5/01/34	5/17 at 100.00	BBB+	4,037,633
	University of Illinois, Health Services Facilities System Revenue Bonds, Series			
615	2013, 6.000%, 10/01/42	10/23 at 100.00	A	695,135
1,045		No Opt. Call	AA–	785,286

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

28,100	Will County Community Unit School District 201U, Crete-Monee, Illinois, General Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/23 – FGIC Insured Total Illinois Indiana – 7.5%			28,044,688
5,000	Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39 (Pre-refunded 3/01/19)	3/19 at 100.00	AA– (4)	5,992,250
3,600	Indiana Health and Educational Facilities Financing Authority, Revenue Bonds, Sisters of Saint Francis Health Services Inc, Series 2006E, 5.250%, 5/15/41 – AGM Insured	5/18 at 100.00	Aa3	3,822,876
1,770	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37	3/17 at 100.00	A	1,854,146
1,880	Indiana Health Facility Financing Authority, Revenue Bonds, Community Foundation of Northwest Indiana, Series 2007, 5.500%, 3/01/37 (Pre-refunded 3/01/17)	3/17 at 100.00	N/R (4)	2,024,816
2,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39	1/19 at 100.00	A+	2,285,680
1,500	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	1,125,390
15,750	Total Indiana Iowa – 1.9%			17,105,158
1,545	Iowa Finance Authority, Iowa, Midwestern Disaster Area Revenue Bonds, Iowa Fertilizer Company Project, Series 2013, 5.500%, 12/01/22	12/18 at 100.00	BB–	1,636,943
3,025	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C, 5.375%, 6/01/38	12/15 at 100.00	B+	2,616,232
4,570	Total Iowa Kansas – 0.1%			4,253,175
260	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic	No Opt. Call	A–	189,751

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

	Complex Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21 Louisiana – 7.4%			
5,000	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3, 6.125%, 6/01/25 – AGC Insured	6/18 at 100.00	AA	5,668,800
7,000	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A: 5.375%, 5/15/43	5/17 at 100.00	Baa1	7,388,780
275	5.500%, 5/15/47	5/17 at 100.00	Baa1	291,038
3,255	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A, 5.125%, 6/01/37	6/17 at 100.00	Baa1	3,388,553
15,530	Total Louisiana Maine – 2.0%			16,737,171
3,335	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College, Tender Option Bond Trust 2009-5B, 13.267%, 7/01/39 (IF) (5)	7/19 at 100.00	Aa2	4,485,675
180	Maryland – 0.2%			
275	Baltimore, Maryland, Senior Lien Convention Center Hotel Revenue Bonds, Series 2006A: 5.250%, 9/01/26 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	183,661
455	5.250%, 9/01/27 – SYNCORA GTY Insured	9/16 at 100.00	Ba1	280,506
	Total Maryland			464,167
	Massachusetts – 0.6%			
1,000	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond Trust 2989, 13.780%, 8/01/38 (IF)	8/19 at 100.00	AAA	1,392,140
	Michigan – 4.2%			
5,050	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%, 7/01/35 – NPMFG Insured	1/16 at 100.00	AA–	5,119,589
50	Detroit, Michigan, Sewer Disposal System Revenue Bonds, Second Lien, Series 2006B, 5.000%, 7/01/33 – NPMFG Insured	7/16 at 100.00	AA–	50,897
3,100	Detroit, Michigan, Water Supply System Senior Lien Revenue Refunding Bonds, Series 2006D, 5.000%, 7/01/32 – AGM Insured	7/16 at 100.00	AA	3,158,404
1,985	Michigan State Building Authority, Revenue Bonds, Refunding Series 2006IA, 0.000%, 10/15/26 –	10/16 at 61.33	AA	1,204,041

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

10,185	AGM Insured Total Michigan Nevada – 4.2%			9,532,931
1,000	Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A, 5.250%, 7/01/34	7/19 at 100.00	AAA	1,132,530
5,415	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A, 8.000%, 6/15/30	6/19 at 100.00	BBB	6,187,233
2,000	Las Vegas Valley Water District, Nevada, General Obligation Bonds, Refunding Series 2015, 5.000%, 6/01/39	12/24 at 100.00	AA+	2,245,480
8,415	Total Nevada New Jersey – 3.5%			9,565,243
1,500	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003A, 5.500%, 11/01/15 – AGM Insured	No Opt. Call	AAA	1,520,100
2,135	New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B: 7.125%, 12/01/23 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (4)	2,607,198
3,000	7.500%, 12/01/32 (Pre-refunded 6/01/19)	6/19 at 100.00	N/R (4)	3,705,510
6,635	Total New Jersey New York – 2.4%			7,832,808
1,530	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	1,604,419
3,000	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	3,617,430
130	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.000%, 12/01/42	12/20 at 100.00	BBB	151,663
4,660	Total New York Ohio – 5.6%			5,373,512
5,000	American Municipal Power Ohio Inc., Prairie State Energy Campus Project Revenue Bonds, Series 2009A, 5.750%, 2/15/39 (Pre-refunded 2/15/19) – AGC Insured	2/19 at 100.00	AA (4)	5,811,900
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

2,115	5.875%, 6/01/30	6/17 at 100.00	B-	1,750,987
5,910	6.500%, 6/01/47	6/17 at 100.00	B	5,133,426
13,025	Total Ohio			12,696,313
	Oklahoma – 1.0%			
	Norman Regional Hospital Authority, Oklahoma, Hospital Revenue Bonds, Series			
2,150	2007, 5.125%, 9/01/37	9/17 at 100.00	BBB-	2,236,237
	Rhode Island – 1.5%			
	Rhode Island Health and Educational Building Corporation, Hospital Financing			
3,000	Revenue Bonds, Lifespan Obligated Group Issue, Series	5/19 at 100.00	BBB+	3,406,410
	2009A, 7.000%, 5/15/39			
	South Carolina – 1.4%			
	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series			
5,435	2004A-2, 0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA	3,260,511
	Texas – 5.9%			
	Ennis Independent School District, Ellis County, Texas, General Obligation Bonds,			
3,550	Series 2006, 0.000%, 8/15/31 (Pre-refunded 8/15/16)	8/16 at 46.64	Aaa	1,647,946
	Grand Parkway Transportation Corporation, Texas, System Toll Revenue Bonds, First Tier	10/23 at		
1,855	Series 2013A, 5.500%, 4/01/53	100.00	BBB+	2,039,127
	North Texas Tollway Authority, System Revenue Bonds, Refunding Second Tier,			
5,435	Series 2008F, 5.750%, 1/01/38 (Pre-refunded 1/01/18)	1/18 at 100.00	A2 (4)	6,067,199
	Texas Municipal Gas Acquisition and Supply Corporation III, Gas Supply Revenue Bonds,			
1,500	Series 2012, 5.000%, 12/15/32	No Opt. Call	A3	1,612,725
	Wichita Falls Independent School District, Wichita County, Texas, General Obligation			
2,000	Bonds, Series 2007, 5.000%, 2/01/23 (Pre-refunded	2/17 at 100.00	AAA	2,133,420
	2/01/17)			
14,340	Total Texas			13,500,417
	Virgin Islands – 0.5%			
	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo	10/19 at		
1,000	Project, Series 2009A, 6.750%, 10/01/37	100.00	Baa3	1,127,410
	Virginia – 2.2%			
	Chesapeake, Virginia, Transportation System Senior Toll Road Revenue Bonds, Capital	7/28 at 100.00	BBB	990,136
1,400	Appreciation Series 2012B, 0.000%, 7/15/40			

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

	Route 460 Funding Corporation, Virginia, Toll Road Revenue Bonds, Series 2012A:			
500	5.125%, 7/01/49	No Opt. Call	BBB-	537,795
1,000	5.000%, 7/01/52	No Opt. Call	BBB-	1,052,340
	Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain	1/19 at 100.00	BBB+	2,297,480
2,000	States Health Alliance, Series 2009C, 7.750%, 7/01/38			
4,900	Total Virginia West Virginia – 0.7%			4,877,751
	West Virginia Hospital Finance Authority, Hospital Revenue Bonds, West Virginia United Health	6/23 at 100.00	A	1,686,960
1,500	System Obligated Group, Refunding and Improvement Series 2013A, 5.500%, 6/01/44 Wisconsin – 5.9%			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Marshfield Clinic, Series	2/22 at 100.00	A-	1,104,660
1,000	2012B, 5.000%, 2/15/27			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc.	2/19 at 100.00	A+ (4)	1,913,032
1,605	Obligated Group, Series 2009, 6.625%, 2/15/39 (Pre-refunded 2/15/19)			
	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A,	5/19 at 100.00	AA-	10,441,530
9,000	6.000%, 5/01/36			
11,605	Total Wisconsin			13,459,222
	Total Long-Term Investments (cost			
\$ 241,670	\$195,884,885)			231,014,248
	Floating Rate Obligations – (3.1)%			(7,125,000)
	Other Assets Less Liabilities – 1.5%			3,420,398
	Net Assets – 100%			\$ 227,309,646

Fair Value Measurements

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

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

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

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

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

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities.

The following is a summary of the Fund’s fair value measurements as of the end of the reporting period:

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$231,014,248	\$ —	\$231,014,248

Income Tax Information

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

As of July 31, 2015, the cost of investments was \$187,456,280.

Gross unrealized appreciation and gross unrealized depreciation of investments as of July 31, 2015, were as follows:

Gross unrealized:	
Appreciation	\$36,578,335
Depreciation	(145,367)
Net unrealized appreciation (depreciation) of investments	\$36,432,968

- (1) All percentages shown in the Portfolio of Investments are based on net assets.
- (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.
Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (4) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.

Edgar Filing: Nuveen AMT-Free Municipal Value Fund - Form N-Q

As of, or subsequent to, the end of the reporting period this security is non-income producing.

- (6) Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has ceased accruing additional income on the Fund's records.
 - (IF) Inverse floating rate investment.
 - (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction.
-

Item 2. Controls and Procedures.

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

Item 3. Exhibits.

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

SIGNATURES

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

(Registrant) Nuveen AMT-Free Municipal Value Fund

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

Date: September 29, 2015

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

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

Date: September 29, 2015

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

Date: September 29, 2015