NUVEEN AMT-FREE MUNICIPAL INCOME FUND
Form N-CSR
January 08, 2015

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21213

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

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

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

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

Date of fiscal year end: October 31

Date of reporting period: October 31, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately $840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

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Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

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

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

William J. Schneider
Chairman of the Board
December 22, 2014

Portfolio Managers' Comments

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

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

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended October 31, 2014?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer term Treasury securities from the original $85 billion per month to $15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the outlook for the labor market since the inception of the current asset purchase program as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the end of the asset purchase program, especially if projected inflation continues to run below the Fed's 2% longer-run goal. However, if economic data shows faster progress toward the Fed's employment and inflation objectives than currently anticipated, the Fed indicated that the first increase in the fed funds rate since 2006 could occur sooner than expected.

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

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

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer.

Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

Portfolio Managers’ Comments (continued)

In the third quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at a 3.9% annual rate, compared with -2.1% in the first quarter of 2014 and 4.6% in the second quarter. Third-quarter growth was attributed in part to expanded business investment in equipment and a major increase in military spending. The Consumer Price Index (CPI) rose 1.7% year-over-year as of October 2014, while the core CPI (which excludes food and energy) increased 1.8% during the same period, below the Fed’s unofficial longer term inflation objective of 2.0%. As of October 2014, the national unemployment rate was 5.8%, the lowest level since July 2008, down from the 7.2% reported in October 2013, marking the ninth consecutive month in which the economy saw the addition of more than 200,000 new jobs. The housing market continued to post gains, although price growth has shown signs of deceleration in recent months. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 4.9% for the twelve months ended September 2014 (most recent data available at the time this report was prepared), putting home prices at fall 2004 levels, although they continued to be down 15%-17% from their mid-2006 peaks.

During the first two months of this reporting period, the financial markets remained unsettled in the aftermath of widespread uncertainty about the future of the Fed’s quantitative easing program. Also contributing to investor concern was Congress’s failure to reach an agreement on the Fiscal 2014 federal budget, which triggered sequestration, or automatic spending cuts and a 16-day federal government shutdown in October 2013. This sequence of events sparked increased volatility in the financial markets, with the Treasury market trading off, the municipal market following suit and spreads widening as investor concern grew, prompting selling by bondholders across the fixed income markets.

As we turned the page to calendar year 2014, the market environment stabilized, as the Fed’s policies continued to be accommodative and some degree of political consensus was reached. The Treasury market rallied and municipal bonds rebounded, with flows into municipal bond funds increasing, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance for the period. The resultant rally in municipal bonds generally produced positive total returns for the reporting period as a whole. Overall, municipal credit fundamentals continued to improve, as state governments made good progress in dealing with budget issues. Due to strong growth in personal income tax and sales tax collections, year-over-year totals for state tax revenues had increased for 16 consecutive quarters as of the second quarter of 2014, while on the expense side, many states made headway in cutting and controlling costs, with the majority implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting. For the twelve months ended October 31, 2014, municipal bond issuance nationwide totaled $319.7 billion, down 4.6% from the issuance for the twelve-month reporting period ended October 31, 2013.

What key strategies were used to manage these Funds during the twelve-month reporting period ended October 31, 2014?

During this reporting period, we saw the municipal market environment shift from the volatility of late 2013 to a rally driven by strong demand and tight supply and reinforced by an environment of improving fundamentals in 2014. For the reporting period as a whole, municipal bond prices generally rose, as interest rates declined and the yield curve flattened. We continued to take a bottom-up approach to identifying sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested.

Municipal supply nationally remained tight throughout this reporting period, although issuance improved during the second half of this twelve-month period compared with the first half. Much of this increase was attributable to refunding activity as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from proceeds of lower cost new bond

issues. During the third quarter of 2014, for example, we saw current refunding activity increase by more than 64% nationwide and estimates are that refundings accounted for 35% of issuance during the first nine months of 2014. These refunding bonds do not represent an actual net increase in issuance because they are mostly replacing outstanding issues that were called soon thereafter. As a result, it remained challenging to source attractive bonds that would enhance the Funds' holdings. Much of our investment activity focus during this reporting period was on reinvesting the cash generated by current calls into credit-sensitive sectors and longer maturity bonds that could help us offset the decline in rates and maintain investment performance potential. These Funds were well positioned coming into the reporting period, so we could be selective in looking for opportunities to purchase bonds that added value.

During this reporting period, NIO, NVG and NEA continued to find value in the transportation sector, especially in tollroad issues, where we saw increased activity after several years of low issuance and deferred maintenance. Among our additions in the transportation sector were bonds for the Downtown Crossing bridge across the Ohio River from Indiana to Louisville, Kentucky, credits issued for the Dulles Tollroad in Virginia and suburban Washington, D.C. and a new issue from the Foothill/Eastern Transportation Corridor Agency (F/ETCA) in California, which we purchased at attractive prices in December 2013. In one of the largest fixed rate municipal transactions of 2013, F/ETCA refinanced $2.3 billion in outstanding debt originally issued in 1999. Traffic and revenues on the toll-roads in F/ETCA's 36-mile network, which links major population centers in Southern California, have increased and the bonds have performed well for the Funds since purchase. In October 2014, we also participated in the tender offer and new issuance of tollroad bonds for the San Joaquin Hills Transportation Corridor Agency in Orange County, California, the largest tollroad network in the western U.S. The agency took advantage of the decline in interest rates to restructure its debt by making a tender offer for existing bonds at terms favorable to shareholders and then issuing new bonds at lower interest rates, thereby reducing debt service costs, improving cash flow and increasing financial flexibility. In our view, the agency's debt restructuring resulted in an improved credit outlook for these bonds and we added some of the new San Joaquin credits to our portfolios. We also bought health care bonds, including credits issued for Catholic Health Initiatives, a national nonprofit health system that operates hospitals and long term care facilities in 17 states, including Colorado and Tennessee. In addition, we added to our holdings in the higher education, water and sewer and utilities sector. In the utilities sector, we purchased Long Island Power Authority (LIPA) general revenue bonds.

In NQI, we were focused on purchasing bonds in areas of the market that we expected to perform well as the economy continued to improve, including gas tax revenue bonds in Louisiana, natural gas revenue bonds in Arizona and Nebraska and income tax revenue credits and industrial development revenue (IDR) bonds in New York. We also added health care bonds in a variety of states as well as a student housing issue in Texas, where an increase in this type of issuance resulted in attractive deals. Over the summer of 2014, NQI also purchased its first holdings of tobacco bonds, adding credits issued by the Buckeye Tobacco Settlement Financing Authority in Ohio in the secondary market at attractive prices. With these additions, the Fund is now modestly overweighted in tobacco credits, which contributed to its performance during this reporting period. After NQI's holdings of Foothill/Eastern Transportation Corridor Agency bonds were called as part of the refinancing described above, we decided not to purchase the new Foothill/Eastern issue for duration management reasons. The new bonds offered relatively long durations and we decided to position NQI slightly less aggressively while still keeping the Fund's duration longer than that of its benchmark.

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFG), the insurance subsidiary of MBIA, to AA- from A, citing NPFG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFG, and not already rated at least AA-due to higher underlying borrower ratings, were similarly upgraded to AA- as of mid-March 2014. This action produced an increase

in the percentage of our portfolios held in the AA credit quality category (and a corresponding decrease in the A category), improving the overall credit quality of the Funds. S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. In particular, NQI had a significant amount of its pre-refunded holdings reach their maturity dates. As previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive. The increase in this activity provided ample cash for purchases and drove much of our trading. NQI also sold a few of its very short pre-refunded holdings, some longer duration housing and utilities bonds, as well as the last of its Puerto Rico exposure.

As of October 31, 2014, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NEA added a forward interest rate swap to reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. Since interest rates decreased from the time the interest rate swap was implemented to the end of the reporting period, the swap had a negative impact on performance.

How did the Funds perform during the twelve-month reporting period ended October 31, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year and ten-year periods ended October 31, 2014. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of a corresponding market index and Lipper classification average.

For the twelve months ended October 31, 2014, the total returns on common share NAV for all four of these Funds exceeded the return for the national S&P Municipal Bond Index. For the same period, the Funds underperformed the average return for the Lipper General and Insured Leveraged Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. Keeping the Funds fully invested throughout the reporting period was also beneficial for performance. In addition, the use of regulatory leverage was an important positive factor affecting the Funds' performance. Leverage is discussed in more detail later in the Fund Leverage section of this report.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. In general, the Funds' durations and yield curve positioning were positive for performance during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NVG, where greater sensitivity to changes in interest rates benefited its performance. The positioning of NIO, which had the shortest duration among these Funds, was slightly less advantageous and it

received less benefit from duration. Overall, duration and yield curve positioning was the major driver of performance for this reporting period and differences in positioning accounted for much of the differences in performance.

During this reporting period, lower rated bonds, that is, bonds rated A or lower, generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk in their search for yield in the current low rate environment. While their longer average durations provided an advantage for lower rated bonds, these bonds also generally had stronger duration-adjusted results. Each of these Funds benefited from its lower rated holdings during this reporting period. As with duration, differences in credit allocation accounted for some of the differences in performance. NQI, for example, had the strongest overweighting in the A rated category among these four Funds, but this was offset to some degree by the fact that this Fund also had an overweighting in bonds rated AAA and AA and the lowest weighting in BBB-rated bonds. Much of this credit allocation was due to NQI's legacy as a formerly insured Fund. Overall, NEA had the best positioning in terms of credit exposure, with the highest allocation to BBB-rated bonds and lower and the smallest exposure to AAA-rated and AA-rated bonds.

Among the municipal market sectors, health care, industrial development revenue (IDR) and transportation (especially tollroads) bonds generally were the top performers, with water and sewer, education, and housing credits also outperforming the general municipal market. The outperformance of the health care sector can be attributed in part to the recent scarcity of these bonds, with issuance in this sector declining 31% during the first nine months of 2014, while the performance of tollroad bonds was boosted by improved traffic and revenue from increased rates. All four Funds had double-digit weightings in the healthcare and transportation sectors, with NEA having the heaviest healthcare exposure and NIO having the heaviest exposure to transportation. In addition, dedicated tax bonds, such as those backed by sales tax revenues, performed well for NQI. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement experienced some volatility, but finished the reporting period ahead of the national municipal market as a whole. The performance of these bonds was helped by their longer effective durations, lower credit quality and the broader demand for higher yields. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute over payments by tobacco companies. All of these Funds were overweighted in tobacco bonds.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. Because of the quality and higher yields at which the Funds generally own their pre-refunded bonds (typically purchased in an earlier, higher yielding environment), we continued to hold these bonds in our portfolios and the Funds tended to be overweighted in this category. In addition, general obligation (GO) credits generally trailed the revenue sectors as well as the municipal market as a whole, although by a substantially smaller margin than the pre-refunded category. Some of the GOs' underperformance can be attributed to their higher quality.

We continued to monitor two situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico and the City of Detroit's bankruptcy case. In terms of Puerto Rico holdings, shareholders should note that all of the Funds in this report had limited exposure to Puerto Rico debt during this period, with NQI selling the last of its Puerto Rico bonds during the summer of 2014. These territorial bonds were originally added to our portfolios to keep assets fully invested and working for the Funds as well as to enhance diversity, duration and credit. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget led to multiple

downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico general obligation debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of October 2014, the Nuveen complex held $69.8 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.35% of assets under management as of October 31, 2014. As of October 31, 2014, the Funds' limited exposure to Puerto Rico generally was invested in bonds that were insured (which we believe adds value), pre-refunded (and therefore backed by securities such as U.S. Treasuries), or unrelated to the government of Puerto Rico. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

The second situation that we continued to monitor was the City of Detroit's filing for Chapter 9 in federal bankruptcy court in July 2013. Burdened by decades of population loss, changes in the auto manufacturing industry and significant tax base deterioration, Detroit had been under severe financial stress for an extended period prior to the filing. Before Detroit could exit bankruptcy, issues surrounding the city's complex debt portfolio, numerous union contracts, significant legal questions and more than 100,000 creditors had to be resolved. By October 2014, all of the major creditors had reached an agreement on the city's plan to restructure its $18.5 billion of debt and emerge from bankruptcy and on November 7, 2014 (subsequent to the close of this reporting period). The U.S. Bankruptcy Court approved the city's bankruptcy exit plan, thereby erasing approximately $7 billion in debt. The settlement plan also provided for $1.7 billion to be reinvested in the city for improved public safety, blight removal and upgraded basic services. All of these Funds except NQI had exposure to Detroit related bonds, including Detroit water and sewer credits. In August 2014, Detroit announced a tender offer for the city's water and sewer bonds, aimed at replacing some of the $5.2 billion of existing debt with lower cost bonds. (Not all of the Detroit water and sewer bonds were eligible for the tender offer.) Approximately $1.5 billion in existing water and sewer bonds were returned to the city by investors under the tender offer, which enabled Detroit to issue $1.8 billion in new water and sewer bonds, resulting in savings of $250 million over the life of the bonds. The city also raised about $150 million to finance sewer system improvements. As part of the deal, Detroit water and sewer bonds were permanently removed from the city's bankruptcy case. In general, Detroit water and sewer credits rallied following these positive developments.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of October 31, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Effective Leverage*	35.72%	37.25%	35.20%	35.85%
Regulatory Leverage*	29.30%	30.71%	29.24%	29.57%

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2014, the Funds have issued and outstanding Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table.

	VMTP Shares		VRDP Shares		
Fund	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	Total
NQI	2015	$ 240,400,000	—	—	$ 240,000,000
NIO	—	—	1	$ 667,200,000	$ 667,200,000
NVG	—	—	1	$ 179,000,000	$ 179,000,000
NEA	2016	$ 151,000,000	1	$ 219,000,000	
			2	$ 130,900,000	
		$ 151,000,000		$ 349,900,000	$ 500,900,000

During the current reporting period, NVG refinanced all of its outstanding MuniFund Term Preferred (MTP) and VMTP Shares with the proceeds from newly issued VRDP Shares and NEA refinanced all of its outstanding MTP and

VMTP Shares with the proceeds from newly issued VMTP Shares. During the current reporting period NVG also redeemed a portion of its VRDP Shares.

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's monthly distributions to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts			
Ex-Dividend Date	NQI	NIO	NVG	NEA
November 2013	$ 0.0660	$ 0.0730	$ 0.0545	$ 0.0685
December	0.0620	0.0730	0.0545	0.0685
January	0.0620	0.0730	0.0580	0.0685
February	0.0620	0.0730	0.0580	0.0685
March	0.0620	0.0730	0.0580	0.0685
April	0.0620	0.0730	0.0580	0.0685
May	0.0620	0.0730	0.0580	0.0685
June	0.0550	0.0730	0.0580	0.0685
July	0.0550	0.0730	0.0610	0.0685
August	0.0550	0.0730	0.0610	0.0685
September	0.0550	0.0730	0.0610	0.0685
October 2014	0.0550	0.0730	0.0610	0.0685
Long-Term Capital Gain*	$ —	$ —	$ 0.0508	$ —
Short-Term Capital Gain*	$ —	$ —	$ 0.0166	$ —
Ordinary Income Distribution*	$ 0.0011	$ 0.0048	$ 0.0001	$ 0.0002
Market Yield**	5.01%	6.01%	5.18%	5.98%
Taxable-Equivalent Yield**	6.96%	8.35%	7.19%	8.31%

* Distribution paid in December 2013.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a federal income tax rate of 28.0% When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of October 31, 2014, all the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

All monthly dividends paid by the Funds during the fiscal year ended October 31, 2014 were paid from net investment income. If a portion of a Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

COMMON SHARE REPURCHASES

During August 2014, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of October 31, 2014, 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.

	NQI	NIO	NVG	NEA
Common Shares Cumulatively Repurchased and Retired	25,000	2,900	185,000	19,300
Common Shares Authorized for Repurchase	3,845,000	9,560,000	2,965,000	7,890,000

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

	NQI	NIO	NVG	NEA
Common Shares Repurchased and Retired	25,000	0	109,742	0
Weighted Average Price per Common Share Repurchased and Retired	$ 12.97	0	$ 12.69	0
Weighted Average Discount per Common Share Repurchased and Retired	13.22%	0	13.86%	0

TENDER OFFER

During the current fiscal period, the Board of Directors of NVG approved a tender offer to purchase up to 10% of the Fund's outstanding common shares for cash at a price per common share equal to 98% of the Fund's per common share NAV determined on the date the tender offer expires.

The tender offer commenced on August 18, 2014 and expired on September 19, 2014. The tender offer was oversubscribed, and therefore the Fund purchased 10% of its respective outstanding common shares allocating such purchases pro-rata based on the number of shares properly tendered. Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on the Fund's tender offer.

OTHER COMMON SHARE INFORMATION

As of October 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/ (discount) to their common share NAVs as shown in the accompanying table.

	NQI	NIO	NVG	NEA
Common Shares NAV	$ 15.09	$ 15.75	$ 16.24	$ 15.13
Common Shares Share Price	$ 13.17	$ 14.58	$ 14.14	$ 13.75

Premium/(Discount) to NAV	(12.72)%	(7.43)%	(12.93)%	(9.12)%
12-Month Average Premium/(Discount) to NAV	(11.48)%	(8.49)%	(11.64)%	(9.13)%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment, Market and Price Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

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

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

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

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

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

Derivatives Risk. The Funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount invested.

Municipal Bond Market Liquidity Risk. Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

NQI

Nuveen Quality Municipal Fund, Inc.
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NQI at Common Share NAV	15.22%	8.21%	5.39%
NQI at Common Share Price	13.57%	6.05%	4.10%
S&P Municipal Bond Index	7.94%	5.45%	4.74%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	17.38%	9.24%	6.28%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

NQI Performance Overview and Holding Summaries as of October 31, 2014 (continued)

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

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

Fund Allocation (% of net assets)	
Municipal Bonds	144.6%
Corporate Bonds	0.0%
Floating Rate Obligations	(5.1)%
VMTP Shares, at Liquidation Value	(41.5)%
Other Assets Less Liabilities	2.0%

Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	16.5%
AA	53.6%
A	20.4%
BBB	5.3%
BB or Lower	2.1%
N/R (not rated)	2.1%

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	26.2%
Transportation	14.7%
Tax Obligation/General	12.7%
Health Care	12.5%
Water and Sewer	8.6%
U.S. Guaranteed	7.9%
Utilities	6.6%
Education and Civic Organizations	2.9%
Other	7.9%

States and Territories (% of total municipal bonds)	
Texas	9.4%
Florida	9.2%
California	8.1%
Illinois	7.9%
Arizona	7.2%
Washington	6.2%
Pennsylvania	5.9%

Colorado	4.7%
New York	3.9%
Ohio	3.6%
Louisiana	3.5%
Wisconsin	3.4%
New Jersey	3.2%
Indiana	2.7%
Massachusetts	2.6%
Other	18.5%

NIO

Nuveen Municipal Opportunity Fund, Inc.
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NIO at Common Share NAV	15.37%	8.16%	5.60%
NIO at Common Share Price	19.58%	8.80%	5.14%
S&P Municipal Bond Index	7.94%	5.45%	4.74%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	17.38%	9.24%	6.28%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

NIO Performance Overview and Holding Summaries as of October 31, 2014 (continued)

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

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

Fund Allocation (% of net assets)	
Municipal Bonds	148.5%
Corporate Bonds	0.0%
Floating Rate Obligations	(6.1)%
VRDP Shares, at Liquidation Value	(44.3)%
Other Assets Less Liabilities	1.9%

Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	19.2%
AA	53.8%
A	16.1%
BBB	5.6%
BB or Lower	3.7%
N/R (not rated)	1.6%

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	20.7%
Transportation	16.5%
Health Care	14.8%
U.S. Guaranteed	11.1%
Tax Obligation/General	9.4%
Water and Sewer	9.1%
Utilities	8.4%
Other	10.0%

States and Territories (% of total municipal bonds)	
California	13.1%
Florida	9.6%
Illinois	7.9%
Indiana	5.7%
Texas	5.6%
Ohio	5.3%
New York	5.0%
Washington	4.8%

South Carolina	4.1%
Pennsylvania	3.7%
Colorado	3.5%
New Jersey	2.6%
Louisiana	2.5%
Michigan	2.2%
Arizona	2.0%
Nebraska	1.9%
Nevada	1.8%
Other	18.7%

NVG

Nuveen Dividend Advantage Municipal Income Fund
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NVG at Common Share NAV	16.78%	7.76%	5.96%
NVG at Common Share Price	17.35%	6.60%	5.51%
S&P Municipal Bond Index	7.94%	5.45%	4.74%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	17.38%	9.24%	6.28%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

NVG Performance Overview and Holding Summaries as of October 31, 2014 (continued)

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

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

Fund Allocation (% of net assets)	
Municipal Bonds	140.2%
Investment Companies	0.3%
Floating Rate Obligations	(3.4)%
VRDP Shares, at Liquidation Value	(41.3)%
Other Assets Less Liabilities	4.2%

Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	30.1%
AA	40.0%
A	16.1%
BBB	8.8%
BB or Lower	3.9%
N/R (not rated)	0.9%
N/A (not applicable)	0.2%

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	24.6%
Health Care	13.4%
U.S. Guaranteed	12.7%
Transportation	11.9%
Tax Obligation/General	11.6%
Education and Civic Organizations	7.1%
Utilities	6.4%
Investments Companies	0.2%
Other	12.1%

States and Territories (% of total municipal bonds)	
California	13.7%
Illinois	9.1%
Texas	7.4%
Indiana	5.6%
Colorado	5.3%
Florida	4.5%

Washington	4.5%
Georgia	4.0%
Louisiana	3.9%
Pennsylvania	3.8%
New York	3.8%
Ohio	2.9%
Michigan	2.9%
Massachusetts	2.8%
Utah	2.2%
Nevada	2.0%
South Carolina	1.8%
Other	19.8%

NEA

Nuveen AMT-Free Municipal Income Fund
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NEA at Common Share NAV	16.58%	6.77%	5.79%
NEA at Common Share Price	18.31%	6.48%	4.96%
S&P Municipal Bond Index	7.94%	5.45%	4.74%
Lipper General & Insured Leveraged Municipal Debt Funds Classification Average	17.38%	9.24%	6.28%

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

NEA Performance Overview and Holding Summaries as of October 31, 2014 (continued)

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

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

Fund Allocation (% of net assets)	
Long-Term Municipal Bonds	142.1%
Corporate Bonds	0.0%
Short-Term Municipal Bonds	1.7%
Floating Rate Obligations	(4.8)%
VMTP Shares, at Liquidation Value	(12.7)%
VRDP Shares, at Liquidation Value	(29.3)%
Other Assets Less Liabilities	3.0%

Credit Quality (% of total investment exposure)1	
AAA/U.S. Guaranteed	16.5%
AA	50.8%
A	17.1%
BBB	9.4%
BB or Lower	4.4%
N/R (not rated)	1.8%

Portfolio Composition (% of total investments)1	
Tax Obligation/Limited	21.8%
Health Care	18.9%
Transportation	14.7%
Tax Obligation/General	9.9%
Water and Sewer	9.2%
U.S. Guaranteed	8.1%
Education and Civic Organizations	6.6%
Utilities	5.4%
Other	5.4%

States and Territories (% of municipal bonds)	
California	13.9%
Illinois	10.3%
Florida	6.5%
New York	5.3%
Pennsylvania	5.1%

Texas	4.7%
New Jersey	4.6%
Colorado	4.5%
Ohio	4.5%
Indiana	3.5%
Arizona	3.4%
Louisiana	3.4%
Washington	2.9%
Massachusetts	2.4%
South Carolina	2.1%
Georgia	1.8%
Wisconsin	1.7%
Other	19.4%

1 Excluding investments in derivatives.

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NQI, NIO, NVG and NEA; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members.

	NQI		NIO	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
To approve a new investment management agreement				
For	17,787,031	—	42,200,068	—
Against	865,806	—	1,930,247	—
Abstain	546,881	—	1,621,196	—
Broker Non-Votes	5,170,465	—	14,202,998	—
Total	24,370,183	—	59,954,509	—
To approve a new sub-advisory agreement				
For	17,717,585	—	42,047,908	—
Against	924,034	—	1,999,623	—
Abstain	558,096	—	1,703,978	—
Broker Non-Votes	5,170,468	—	14,203,000	—
Total	24,370,183	—	59,954,509	—
Approval of the Board Members was reached as follows:				
William Adams IV				
For	23,221,623	—	57,266,261	—
Withhold	1,148,560	—	2,688,248	—
Total	24,370,183	—	59,954,509	—
Robert P. Bremner				
For	23,226,771	—	57,251,838	—
Withhold	1,143,412	—	2,702,671	—
Total	24,370,183	—	59,954,509	—
Jack B. Evans				
For	23,214,974	—	57,271,081	—
Withhold	1,155,209	—	2,683,428	—
Total	24,370,183	—	59,954,509	—
William C. Hunter				
For	—	2,404	—	4,152
Withhold	—	—	—	485
Total	—	2,404	—	4,637

Shareholder Meeting Report (continued)

	NQI		NIO	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:				
David J. Kundert				
For	23,225,365	—	57,267,675	—
Withhold	1,144,818	—	2,686,834	—
Total	24,370,183	—	59,954,509	—
John K. Nelson				
For	23,192,033	—	57,275,050	—
Withhold	1,178,150	—	2,679,459	—
Total	24,370,183	—	59,954,509	—
William J. Schneider				
For	—	2,404	—	4,152
Withhold	—	—	—	485
Total	—	2,404	—	4,637
Thomas S. Schreier, Jr.				
For	23,222,706	—	57,262,870	—
Withhold	1,147,477	—	2,691,639	—
Total	24,370,183	—	59,954,509	—
Judith M. Stockdale				
For	23,202,204	—	57,267,354	—
Withhold	1,167,979	—	2,687,155	—
Total	24,370,183	—	59,954,509	—
Carole E. Stone				
For	23,203,885	—	57,282,771	—
Withhold	1,166,298	—	2,671,738	—
Total	24,370,183	—	59,954,509	—
Virginia L. Stringer				
For	23,220,257	—	57,278,696	—
Withhold	1,149,926	—	2,675,813	—
Total	24,370,183	—	59,954,509	—
Terence J. Toth				
For	23,213,289	—	57,276,342	—
Withhold	1,156,894	—	2,678,167	—
Total	24,370,183	—	59,954,509	—

	NVG		NEA	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve a new investment management agreement				
For	15,015,188	—	34,690,224	—
Against	842,225	—	1,413,428	—
Abstain	490,300	—	1,900,045	—
Broker Non-Votes	4,064,964	—	11,461,911	—
Total	20,412,677	—	49,465,608	—
To approve a new sub-advisory agreement				
For	14,977,636	—	34,563,801	—
Against	875,716	—	1,495,309	—
Abstain	494,361	—	1,944,587	—
Broker Non-Votes	4,064,964	—	11,461,911	—
Total	20,412,677	—	49,465,608	—
Approval of the Board Members was reached as follows:				
William Adams IV				
For	19,347,976	—	47,061,271	—
Withhold	1,064,701	—	2,404,337	—
Total	20,412,677	—	49,465,608	—
Robert P. Bremner				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Jack B. Evans				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
William C. Hunter				
For	—	2,010	—	3,342
Withhold	—	—	—	1,427
Total	—	2,010	—	4,769

Shareholder Meeting Report (continued)

	NVG		NEA	
	Common and Preferred shares voting together as a class	Preferred Shares	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
Approval of the Board Members was reached as follows:				
David J. Kundert				
For	19,332,149	—	46,983,565	—
Withhold	1,080,528	—	2,482,043	—
Total	20,412,677	—	49,465,608	—
John K. Nelson				
For	19,335,961	—	47,029,840	—
Withhold	1,076,716	—	2,435,768	—
Total	20,412,677	—	49,465,608	—
William J. Schneider				
For	—	2,010	—	3,342
Withhold	—	—	—	1,427
Total	—	2,010	—	4,769
Thomas S. Schreier, Jr.				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Judith M. Stockdale				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Carole E. Stone				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Virginia L. Stringer				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Terence J. Toth				
For	19,355,642	—	47,032,787	—
Withhold	1,057,035	—	2,432,821	—
Total	20,412,677	—	49,465,608	—

Report of Independent Registered Public Accounting Firm

To the Board of Directors/Trustees and Shareholders of
Nuveen Quality Municipal Fund, Inc.
Nuveen Municipal Opportunity Fund, Inc.
Nuveen Dividend Advantage Municipal Income Fund
Nuveen AMT-Free Municipal Income Fund:

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen Quality Municipal Fund, Inc., Nuveen Municipal Opportunity Fund, Inc., Nuveen Dividend Advantage Municipal Income Fund and Nuveen AMT-Free Municipal Income Fund (the "Funds") as of October 31, 2014, and the related statements of operations, changes in net assets, cash flows, and the financial highlights for the year then ended. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits. The statements of changes in net assets and the financial highlights for the periods presented through October 31, 2013 were audited by other auditors whose report dated December 27, 2013 expressed an unqualified opinion on those statements and those financial highlights.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of October 31, 2014, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of October 31, 2014, the results of their operations, the changes in their net assets, their cash flows and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP
Chicago, Illinois
December 26, 2014

NQI

Nuveen Quality Municipal Fund, Inc.
Portfolio of Investments October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 144.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 144.6% (100.0% of Total Investments)			
	Alabama – 1.7% (1.1% of Total Investments)			
$ 7,000	Huntsville Healthcare Authority, Alabama, Revenue Bonds, Series 2005A, 5.000%, 6/01/24 (Pre-refunded 6/01/15) – NPFG Insured	6/15 at 100.00	AA– (4)	$ 7,198,240
	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	1,313,075
1,000	4.250%, 6/01/31 – AGM Insured	6/21 at 100.00	AA	1,060,340
9,250	Total Alabama			9,571,655
	Arizona – 10.4% (7.2% of Total Investments)			
	Arizona Health Facilities Authority, Hospital System Revenue Bonds, Phoenix Children's Hospital, Refunding Series 2012A:			
1,220	5.000%, 2/01/20	No Opt. Call	BBB+	1,415,676
1,850	5.000%, 2/01/21	No Opt. Call	BBB+	2,153,863
10,000	Arizona Sports and Tourism Authority, Tax Revenue Bonds, Multipurpose Stadium Facility Project, Refunding Senior Series 2012A, 5.000%, 7/01/31	7/22 at 100.00	A1	10,891,700
	Arizona State, Certificates of Participation, Series 2010A:			
1,200	5.250%, 10/01/28 – AGM Insured	10/19 at 100.00	AA	1,340,856
1,500	5.000%, 10/01/29 – AGM Insured	10/19 at 100.00	AA	1,654,545
7,070	Arizona State, State Lottery Revenue Bonds, Series 2010A, 5.000%, 7/01/29 – AGC Insured	1/20 at 100.00	AA	7,779,121
2,750	Mesa, Arizona, Utility System Revenue Bonds, Tender Option Bond Trust, Series 11032- 11034, 15.165%, 7/01/26 – AGM Insured (IF)	7/17 at 100.00	AA	3,024,120
8,755	Phoenix Civic Improvement Corporation, Arizona, Revenue Bonds, Civic Plaza Expansion Project, Series 2005B, 5.500%, 7/01/39 – FGIC Insured	No Opt. Call	AA	11,365,303
10,000	Phoenix Civic Improvement Corporation, Arizona, Senior Lien Airport Revenue Bonds, Refunding	7/23 at 100.00	AA–	11,421,700

	Series 2013, 5.000%, 7/01/30 (Alternative Minimum Tax)			
7,930	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc. Prepay Contract Obligations, Series 2007, 5.000%, 12/01/32	No Opt. Call	A–	9,076,282
52,275	Total Arizona			60,123,166
	California – 11.7% (8.1% of Total Investments)			
1,020	California Health Facilities Financing Authority, Revenue Bonds, Children's Hospital Los Angeles, Series 2012A, 5.000%, 11/15/23	11/22 at 100.00	BBB+	1,151,733
5,000	California Health Facilities Financing Authority, Revenue Bonds, Sutter Health, Series 2013A, 5.000%, 8/15/52	8/23 at 100.00	AA–	5,552,950
80	California State, General Obligation Bonds, Series 2002, 5.000%, 10/01/32 – NPFG Insured	4/15 at 100.00	AA–	80,284
5	California State, General Obligation Bonds, Series 2004, 5.000%, 4/01/31 – AMBAC Insured	4/15 at 100.00	Aa3	5,018
7,000	California Statewide Communities Development Authority, Revenue Bonds, Sutter Health, Series 2011A, 6.000%, 8/15/42	8/20 at 100.00	AA–	8,474,130
1,000	California Statewide Community Development Authority, Revenue Bonds, Childrens Hospital of Los Angeles, Series 2007, 5.000%, 8/15/47	8/17 at 100.00	BBB+	1,029,810
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)	3,964,350
5,000	Garden Grove, California, Certificates of Participation, Financing Project, Series 2002A, 5.125%, 3/01/32 – AMBAC Insured	3/15 at 100.00	A	5,005,900
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	A1	8,730,860

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	California (continued)			
$ 5,795	Kern Community College District, California, General Obligation Bonds, Series 2006, 0.000%, 11/01/25 – AGM Insured	No Opt. Call	AA	$ 4,170,314
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	1,291,460
3,455	Ontario Redevelopment Financing Authority, San Bernardino County, California, Revenue Bonds, Redevelopment Project 1, Series 1993, 5.850%, 8/01/22 – NPFG Insured (ETM)	1/15 at 100.00	AA– (4)	3,868,080
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	3/15 at 100.00	AA–	2,007,420
1,390	San Francisco Airports Commission, California, Revenue Bonds, San Francisco International Airport, Refunding Second Series 2010C, 5.000%, 5/01/16	No Opt. Call	A+	1,489,844
	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+	2,062,680
3,655	5.000%, 7/01/22 – NPFG Insured	7/15 at 100.00	AA+	3,769,073
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	AA–	9,107,723
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	2,750,055
3,170	Ventura County Community College District, California, General Obligation Bonds, Series 2005B, 5.000%, 8/01/28 (Pre-refunded 8/01/15) – NPFG Insured	8/15 at 100.00	AA (4)	3,285,388
67,730	Total California			67,797,072
	Colorado – 6.8% (4.7% of Total Investments)			
2,015	Board of Trustees of the University of Northern Colorado, Revenue Bonds, Series 2005, 5.000%, 6/01/22 (Pre-refunded 6/01/15) – AGM Insured	6/15 at 100.00	AA (4)	2,071,843
	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Covenant Retirement Communities Inc., Refunding Series 2012B:			

1,640	5.000%, 12/01/22	No Opt. Call	BBB+	1,823,122
2,895	5.000%, 12/01/23	12/22 at 100.00	BBB+	3,219,530
4,200	5.000%, 12/01/24	12/22 at 100.00	BBB+	4,635,666
690	Colorado Health Facilities Authority, Colorado, Revenue Bonds, Evangelical Lutheran Good Samaritan Society Project, Series 2013, 5.500%, 6/01/33	6/23 at 100.00	A3	781,142
2,540	Commerce City Northern Infrastructure General Improvement District, Colorado, General Obligation Bonds, Series 2013, 5.000%, 12/01/25 – AGM Insured	12/22 at 100.00	AA	2,982,290
1,000	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006, 5.000%, 11/15/24 – NPFG Insured	11/16 at 100.00	AA–	1,087,160
5,365	Denver City and County, Colorado, Airport Revenue Bonds, Series 2006A, 5.000%, 11/15/23 – NPFG Insured (UB)	11/16 at 100.00	AA–	5,838,354
1,085	Denver, Colorado, Airport Revenue Bonds, Trust 2365, 15.906%, 6/17/16 – NPFG Insured (IF)	No Opt. Call	AA–	1,458,457
9,880	E-470 Public Highway Authority, Colorado, Senior Revenue Bonds, Series 2000B, 0.000%, 9/01/32 – NPFG Insured	No Opt. Call	AA–	4,724,517
10,000	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004A, 0.000%, 9/01/27 – NPFG Insured	No Opt. Call	AA–	6,350,100
	Eagle River Water and Sanitation District, Eagle County, Colorado, Enterprise Wastewater Revenue Bonds, Series 2012:			
400	5.000%, 12/01/32	No Opt. Call	A+	449,852
1,000	3.000%, 12/01/32	No Opt. Call	A+	925,910
590	Foothills Metropolitan District In the City of Fort Collins, Colorado, Special Revenue Bonds, Series 2014, 6.000%, 12/01/38	12/24 at 100.00	N/R	593,918
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	999,618
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	1,198,791

NQI Nuveen Quality Municipal Fund, Inc.
Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Colorado (continued)			
$ 5	University of Colorado, Enterprise System Revenue Bonds, Series 2005, 5.000%, 6/01/30 – FGIC Insured	6/15 at 100.00	Aa2	$ 5,117
	University of Colorado, Enterprise System Revenue Bonds, Series 2005:			
320	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	329,082
175	5.000%, 6/01/30 (Pre-refunded 6/01/15) – FGIC Insured	6/15 at 100.00	Aa2 (4)	179,967
45,780	Total Colorado			39,654,436
	District of Columbia – 1.1% (0.8% of Total Investments)			
1,335	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1606, 11.861%, 10/01/30 – AMBAC Insured (IF) (5)	10/16 at 100.00	AA+	1,567,330
3,920	Washington Convention Center Authority, District of Columbia, Dedicated Tax Revenue Bonds, Tender Option Bond Trust 1730, 11.853%, 4/01/16 – AMBAC Insured (IF) (5)	No Opt. Call	AA+	4,843,513
5,255	Total District of Columbia			6,410,843
	Florida – 13.3% (9.2% 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	4,572,746
10,000	Cape Coral, Florida, Water and Sewer Revenue Bonds, Refunding Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	10,891,700
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	2,145,100
1,025	Cityplace Community Development District, Florida, Special Assessment and Revenue Bonds, Refunding Series 2012, 5.000%, 5/01/26	No Opt. Call	A	1,158,322
4,000	Davie, Florida, Water and Sewerage Revenue Bonds, Series 2011, 5.000%, 10/01/41 – AGM Insured	10/21 at 100.00	AA	4,361,800
7,000	Florida Citizens Property Insurance Corporation, Personal and Commercial Lines Account Bonds, Senior Secured Series 2012A-1, 5.000%, 6/01/22	No Opt. Call	A+	8,344,140
555	Florida Development Finance Corporation, Educational Facilities Revenue Bonds, Renaissance Charter School, Inc. Projects, Series 2014A, 6.125%,	6/24 at 100.00	N/R	539,815

	6/15/44			
2,550	Florida State Board of Education, Public Education Capital Outlay Bonds, Tender Option Bond Trust 2929, 17.439%, 12/01/16 – AGC Insured (IF) (5)	No Opt. Call	AAA	3,805,901
1,560	Halifax Hospital Medical Center, Florida, Revenue Bonds, Series 2006, 5.000%, 6/01/38	6/16 at 100.00	BBB+	1,577,675
6,000	Hillsborough County Aviation Authority, Florida, Revenue Bonds, Tampa International Airport, Subordinate Refunding Series 2013A, 5.000%, 10/01/21 (Alternative Minimum Tax)	No Opt. Call	A	7,027,200
600	Jacksonville, Florida, Better Jacksonville Sales Tax Revenue Bonds, Refunding Series 2012, 5.000%, 10/01/30	10/22 at 100.00	A1	684,672
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	1,099,980
13,045	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport, Series 2004A, 5.000%, 10/01/30 – FGIC Insured (Alternative Minimum Tax)	4/15 at 100.00	AA–	13,078,395
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	11,253,448
4,100	Tampa, Florida, Health System Revenue Bonds, Baycare Health System, Series 2012A, 5.000%, 11/15/33	5/22 at 100.00	Aa2	4,566,129
2,000	Volusia County Educational Facilities Authority, Florida, Revenue Bonds, Embry-Riddle Aeronautical University, Inc. Project, Refunding Series 2011, 5.000%, 10/15/29 – AGM Insured	10/21 at 100.00	AA	2,219,580
69,975	Total Florida			77,326,603
	Georgia – 1.8% (1.2% of Total Investments)			
7,000	Atlanta, Georgia, Water and Wastewater Revenue Bonds, Series 2009B, 5.375%, 11/01/39 – AGM Insured	11/19 at 100.00	AA	8,036,700
2,000	City of Fairburn, Georgia, General Obligation Bonds, Series 2011, 5.750%, 12/01/31 – AGM Insured	12/21 at 100.00	AA	2,284,800
9,000	Total Georgia			10,321,500

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Hawaii – 0.9% (0.6% of Total Investments)			
$ 4,250	Hawaii State, General Obligation Bonds, Refunding Series 2011EA, 5.000%, 12/01/20	No Opt. Call	AA	$ 5,129,028
	Idaho – 0.2% (0.1% of Total Investments)			
1,000	Idaho Health Facilities Authority, Revenue Bonds, Saint Luke's Health System Project, Series 2014A, 4.125%, 3/01/37	3/24 at 100.00	A–	1,017,030
	Illinois – 11.4% (7.9% of Total Investments)			
	Bolingbrook, Illinois, General Obligation Bonds, Refunding Series 2013A:			
675	5.000%, 1/01/25	7/23 at 100.00	A1	780,955
1,170	5.000%, 1/01/26	7/23 at 100.00	A1	1,341,124
3,490	Chicago Board of Education, Illinois, Unlimited Tax General Obligation Bonds, Refunding Series 2005A, 5.500%, 12/01/30 – AMBAC Insured	No Opt. Call	A+	3,918,328
2,235	Chicago Transit Authority, Illinois, Capital Grant Receipts Revenue Bonds, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Refunding Series 2011, 5.250%, 6/01/26 – AGM Insured	6/21 at 100.00	AA	2,525,639
1,775	Chicago, Illinois, General Airport Revenue Bonds, O'Hare International Airport, Third Lien Series 2005A, 5.250%, 1/01/24 – NPFG Insured	1/16 at 100.00	AA–	1,868,330
2,660	Cook County, Illinois, General Obligation Bonds, Refunding Series 2007B, 5.000%, 11/15/21 – NPFG Insured	11/17 at 100.00	AA	2,937,624
1,485	Illinois Finance Authority, Revenue Bonds, Centegra Health System, Series 2014A, 5.000%, 9/01/34	9/24 at 100.00	BBB	1,593,435
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	2,602,074
1,150	Illinois Finance Authority, Revenue Bonds, The University of Chicago Medical Center, Series 2011C, 5.500%, 8/15/41	2/21 at 100.00	AA–	1,300,581
3,665	Illinois Sports Facility Authority, State Tax Supported Bonds, Refunding Series 2014, 5.250%, 6/15/31 – AGM Insured	6/24 at 100.00	AA	4,148,194
825	Illinois State, General Obligation Bonds, Refunding Series 2012, 5.000%, 8/01/25	8/22 at 100.00	A–	901,057
455	Illinois State, General Obligation Bonds, Series 2013, 5.500%, 7/01/38	7/23 at 100.00	A–	499,130
7,400	Macon County School District 61 Decatur, Illinois, General Obligation Bonds, Series 2011A, 5.250%,	1/21 at 100.00	A2	8,144,662

	1/01/37 – AGM Insured			
15,000	Metropolitan Pier and Exposition Authority, Illinois, McCormick Place Expansion Project Refunding Bonds, Series 2012B, 5.000%, 6/15/52	6/22 at 100.00	AAA	16,020,900
5,000	Metropolitan Pier and Exposition Authority, Illinois, Revenue Bonds, McCormick Place Expansion Project, Capital Appreciation Refunding Series 2010B-1, 0.000%, 6/15/45 – AGM Insured	No Opt. Call	AAA	1,166,400
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	12,748,680
1,850	Plano, Illinois, Special Tax Bonds, Special Service Area 1 & 2 Lakewood Springs Project, Refunding Series 2014, 5.000%, 3/01/34 – AGM Insured	3/24 at 100.00	AA	2,026,786
1,575	Regional Transportation Authority, Cook, DuPage, Kane, Lake, McHenry and Will Counties, Illinois, General Obligation Bonds, Series 2014A, 4.000%, 6/01/16	No Opt. Call	AA	1,666,539
70,650	Total Illinois			66,190,438
	Indiana – 4.0% (2.7% of Total Investments)			
4,100	Indiana Finance Authority, Private Activity Bonds, Ohio River Bridges East End Crossing Project, Series 2013A, 5.000%, 7/01/48 (Alternative Minimum Tax)	7/23 at 100.00	BBB	4,323,778
11,130	Indiana Finance Authority, Wastewater Utility Revenue Bonds, CWA Authority Project, Series 2011B, 5.000%, 10/01/41	10/21 at 100.00	AA–	12,331,150
3,680	Indiana Municipal Power Agency, Power Supply Revenue Bonds, Series 2007A, 5.000%, 1/01/42 – NPFG Insured	1/17 at 100.00	AA–	3,926,192
1,790	Indiana Transportation Finance Authority, Highway Revenue Bonds, Series 1990A, 7.250%, 6/01/15 – AMBAC Insured	No Opt. Call	AA+	1,850,359

NQI Nuveen Quality Municipal Fund, Inc.
Portfolio of Investments (continued) October 31, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Indiana (continued)			
$ 500	Valparaiso, Indiana, Exempt Facilities Revenue Bonds, Pratt Paper LLC Project, Series 2013, 5.875%, 1/01/24 (Alternative Minimum Tax)	No Opt. Call	N/R	$ 557,265
21,200	Total Indiana			22,988,744
	Iowa – 0.2% (0.1% of Total Investments)			
1,000	Iowa Finance Authority, State Revolving Fund Revenue Bonds, Series 2010A, 5.000%, 8/01/15	No Opt. Call	AAA	1,036,520
	Kansas – 1.0% (0.7% of Total Investments)			
5,500	Kansas Development Finance Authority, Revenue Bonds, Sisters of Charity of Leavenworth Health Services Corporation, Series 2010A, 5.000%, 1/01/40	1/20 at 100.00	AA–	6,010,235
	Kentucky – 0.9% (0.7% 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	AA–	3,083,923
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)	2,310,659
5,245	Total Kentucky			5,394,582
	Louisiana – 5.1% (3.5% of Total Investments)			
1,000	Lafayette Public Power Authority, Louisiana, Electric Revenue Bonds, Series 2012, 5.000%, 11/01/29	No Opt. Call	A+	1,135,600
	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006A:			
11,325	4.750%, 5/01/39 – AGM Insured	5/16 at 100.00	Aa1	11,876,641
8,940	4.500%, 5/01/41 – FGIC Insured (UB)	5/16 at 100.00	Aa1	9,326,119
10	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-1, 16.135%, 5/01/34 – NPFG Insured (IF)	5/16 at 100.00	Aa1	11,727
5	Louisiana State, Gasoline and Fuels Tax Revenue Bonds, Series 2006, Residuals 660-3, 16.102%, 5/01/34 – NPFG Insured (IF)	5/16 at 100.00	Aa1	5,862
5,000	Louisiana State, General Obligation Bonds, Series 2012C, 5.000%, 7/15/21	No Opt. Call	AA	6,061,800
1,000	New Orleans, Louisiana, Sewerage Service Revenue Bonds, Refunding Series 2014, 4.250%, 6/01/34	6/24 at 100.00	A	1,040,000
27,280	Total Louisiana			29,457,749
	Maine – 0.2% (0.2% of Total Investments)			
1,275			AA+	1,361,203

	Maine State Housing Authority, Single Family Mortgage Purchase Bonds, Series 2012A-1, 4.000%, 11/15/24 – AGM Insured (Alternative Minimum Tax)	11/21 at 100.00		
	Massachusetts – 3.7% (2.6% of Total Investments)			
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+	4,536,720
6,000	Massachusetts Development Finance Authority, Revenue Bonds, WGBH Educational Foundation, Series 2002A, 5.750%, 1/01/42 – AMBAC Insured	No Opt. Call	A	7,667,220
3,335	Massachusetts Health and Educational Facilities Authority, Revenue Bonds, Massachusetts Institute of Technology, Tender Option Bond Trust 11824, 13.617%, 1/01/16 (IF)	No Opt. Call	AAA	4,512,689
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+	3,563,579
1,245	Springfield Water and Sewer Commission, Massachusetts, General Revenue Bonds, Refunding Series 2010B, 5.000%, 11/15/30 – AGC Insured	11/20 at 100.00	AA	1,436,083
18,045	Total Massachusetts			21,716,291
	Michigan – 2.9% (2.0% of Total Investments)			
1,825	Marysville Public School District, St Claire County, Michigan, General Obligation Bonds, Series 2007, 5.000%, 5/01/28 – AGM Insured	5/17 at 100.00	AA	1,979,231
2,750	Michigan State Building Authority, Revenue Bonds, Facilities Program, Refunding Series 2011-II-A, 5.375%, 10/15/36	10/21 at 100.00	Aa3	3,115,723
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	A–	11,769,250
15,160	Total Michigan			16,864,204

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Minnesota – 0.9% (0.6% of Total Investments)			
$ 1,000	Minneapolis-Saint Paul Housing and Redevelopment Authority, Minnesota, Health Care Revenue Bonds, Children's Health Care, Series 2004A-1 Remarketed, 4.625%, 8/15/29 – AGM Insured	8/20 at 100.00	AA	$ 1,094,070
3,500	Moorhead Independent School District 152, Clay County, Minnesota, General Obligation Bonds, Refunding School Building Series 2014A, 5.000%, 4/01/17	No Opt. Call	Aa2	3,880,100
4,500	Total Minnesota			4,974,170
	Mississippi – 1.1% (0.7% of Total Investments)			
5,445	Mississippi Development Bank, Special Obligation Bonds, Gulfport Water and Sewer System Project, Series 2005, 5.250%, 7/01/24 – AGM Insured	No Opt. Call	AA	6,226,739
	Nebraska – 3.2% (2.2% of Total Investments)			
4,405	Central Plains Energy Project, Nebraska, Gas Project 3 Revenue Bonds, Series 2012, 5.000%, 9/01/32	9/22 at 100.00	A	4,816,207
12,155	Lincoln, Nebraska, Electric System Revenue Bonds, Series 2007A, 4.500%, 9/01/37 – FGIC Insured (UB) (5)	9/16 at 100.00	AA	12,467,627
1,225	Lincoln, Nebraska, Water Revenue Bonds, Refunding Series 2013, 5.000%, 8/15/20	No Opt. Call	Aa1	1,466,227
17,785	Total Nebraska			18,750,061
	Nevada – 2.0% (1.4% of Total Investments)			
	Clark County, Nevada, Airport Revenue Bonds, Jet Aviation Fuel Tax, Refunding Series 2013A:			
2,500	5.000%, 7/01/25 (Alternative Minimum Tax)	1/23 at 100.00	A	2,867,525
2,500	5.000%, 7/01/26 (Alternative Minimum Tax)	1/23 at 100.00	A	2,843,225
5,000	5.000%, 7/01/27 (Alternative Minimum Tax)	1/23 at 100.00	A	5,634,500
10,000	Total Nevada			11,345,250
	New Jersey – 4.6% (3.2% of Total Investments)			
	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A:			
1,700	5.000%, 7/01/22 – NPFG Insured	1/15 at 100.00	AA–	1,727,574
1,700				