

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

Nuveen AMT-Free Municipal Value Fund  
Form N-Q  
April 01, 2013

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: 1/31/13

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 (Unaudited)  
 Nuveen AMT-Free Municipal Value Fund  
 (NUW)  
 January 31, 2013

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Alaska – 0.6%			
	Northern Tobacco Securitization Corporation, Alaska, Tobacco Settlement Asset-Backed Bonds, Series 2006A:			
\$ 1,045	4.625%, 6/01/23	6/14 at 100.00	Ba1	\$ 1,049,295
350	5.000%, 6/01/46	6/14 at 100.00	B+	309,341
1,395	Total Alaska			1,358,636
	Arizona – 4.2%			
	Arizona School Facilities Board, Certificates of Participation, Series 2003A, 5.000%, 9/01/13 –	No Opt. Call	A+	1,562,545
1,520	NPFG Insured			
	Maricopa County Pollution Control Corporation, Arizona, Pollution Control Revenue Bonds, El	2/19 at 100.00	BBB	4,782,760
4,000	Paso Electric Company, Refunding Series 2009A, 7.250%, 2/01/40			
	Salt Verde Financial Corporation, Arizona, Senior Gas Revenue Bonds, Citigroup Energy Inc	No Opt. Call	A–	3,499,801
3,045	Prepay Contract Obligations, Series 2007, 5.000%, 12/01/37			
8,565	Total Arizona			9,845,106
	California – 9.7%			
	California State Public Works Board, Lease Revenue Bonds, Department of General Services	4/19 at 100.00	A2	3,013,550
2,500	Buildings 8 & 9, Series 2009A, 6.250%, 4/01/34			
	California State, General Obligation Bonds, Tender Option Bond Trust 3162, 19.745%, 3/01/18 –	No Opt. Call	AA–	841,220
500	AGM Insured (IF)			

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

	Golden State Tobacco Securitization Corporation, California, Enhanced Tobacco Settlement			
	Asset-Backed Revenue Bonds, Series 2005A:			
2,365	5.000%, 6/01/45	6/15 at 100.00	A2	2,462,864
1,290	5.000%, 6/01/45 – AMBAC Insured	6/15 at 100.00	A2	1,343,380
	Golden State Tobacco Securitization Corporation, California, Tobacco Settlement			
3,635	Asset-Backed Bonds, Series 2007A-1, 5.000%, 6/01/33	6/17 at 100.00	B	3,384,476
	Lodi Unified School District, San Joaquin County, California, General Obligation Bonds,			
1,750	Election 2002 Series 2004, 5.000%, 8/01/29 (Pre-refunded 8/01/13) – AGM Insured	8/13 at 100.00	AA– (4)	1,792,158
	M-S-R Energy Authority, California, Gas Revenue Bonds, Series 2009A, 6.500%,			
450	11/01/39	No Opt. Call	A	625,113
	Palomar Pomerado Health, California, General Obligation Bonds, Series 2009A, 0.000%,			
10,200	8/01/38 – AGC Insured	8/29 at 100.00	AA–	8,947,643
	Victor Elementary School District, San Bernardino County, California, General Obligation			
700	Bonds, Series 2002A, 0.000%, 8/01/24 – FGIC Insured	No Opt. Call	Aa3	450,310
23,390	Total California Colorado – 5.1%			22,860,714
	Denver City and County, Colorado, Airport System Revenue Bonds, Series 2005A,			
5,000	5.000%, 11/15/25 – SYNCORA GTY Insured	11/15 at 100.00	A+	5,495,450
	E-470 Public Highway Authority, Colorado, Toll Revenue Bonds, Series 2004B, 0.000%,			
3,605	9/01/27 – NPFQ Insured	9/20 at 67.94	BBB	1,759,961
	Park Creek Metropolitan District, Colorado, Senior Property Tax Supported Revenue			
4,000	Bonds, Series 2009, 6.375%, 12/01/37 – AGC Insured	12/19 at 100.00	AA–	4,699,960
12,605	Total Colorado Florida – 8.1%			11,955,371
	Miami-Dade County, Florida, Aviation Revenue Bonds, Miami International Airport,			
9,500	Series 2009A, 5.500%, 10/01/41	10/19 at 100.00	A	10,841,779
	Miami-Dade County, Florida, General Obligation Bonds, Build Better Communities Program, Series 2009-B1:			

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

2,500	6.000%, 7/01/38	7/18 at 100.00	Aa2	2,959,400
2,000	5.625%, 7/01/38	7/18 at 100.00	Aa2	2,329,620
300	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-2, 0.000%, 5/01/39	5/17 at 100.00	N/R	215,307
865	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-3, 0.000%, 5/01/40	5/19 at 100.00	N/R	498,404
375	Tolomato Community Development District, Florida, Special Assessment Bonds, Convertible, Capital Appreciation, Series 2012A-4, 0.000%, 5/01/40	5/22 at 100.00	N/R	158,959
525	Tolomato Community Development District, Florida, Special Assessment Bonds, Hope Note, Series 2007-3, 6.450%, 5/01/23 (5)	5/18 at 100.00	N/R	5
70	Tolomato Community Development District, Florida, Special Assessment Bonds, Non Performing ParcelSeries 2007-1. RMKT, 6.450%, 5/01/23 (5)	5/18 at 100.00	N/R	38,028
910	Tolomato Community Development District, Florida, Special Assessment Bonds, Refunding Series 2012A-1, 6.450%, 5/01/23	5/17 at 100.00	N/R	893,666
2,120	Tolomato Community Development District, Florida, Special Assessment Bonds, Southern/Forbearance Parcel Series 2007-2, 6.450%, 5/01/23 (5)	5/18 at 100.00	N/R	979,398
19,165	Total Florida Georgia – 0.8%			18,914,566
485	Atlanta, Georgia, Tax Allocation Bonds, Beltline Project Series 2008A. Remarketed, 7.500%, 1/01/31	1/19 at 100.00	A2	596,734
1,000	Clayton County Development Authority, Georgia, Special Facilities Revenue Bonds, Delta Air Lines, Inc. Project, Series 2009A, 8.750%, 6/01/29	6/20 at 100.00	B–	1,256,740
1,485	Total Georgia Illinois – 10.5%			1,853,474
3,000	Chicago, Illinois, General Obligation Bonds, City Colleges, Series 1999, 0.000%, 1/01/37 – No Opt. Call FGIC Insured		Aa3	963,690
260	Cook and DuPage Counties High School District 210 Lemont, Illinois, General	1/16 at 100.00	Aa2	285,519

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

	Obligation Bonds, Refunding Series 2006, 5.000%, 1/01/26 – NPMFG Insured 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) – NPMFG Insured Cook County Township High School District 225 Northfield, Illinois, General Obligation	1/16 at 100.00	Aa2 (4)	525,004
1,885	Bonds, Capital Appreciation Refunding Series 2002B, 0.000%, 12/01/15 – NPMFG Insured Illinois Finance Authority, Revenue Bonds, Northwestern Memorial Hospital, Series 2009A, 6.000%, 8/15/39	No Opt. Call	AAA	1,836,405
5,035	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2009A, 7.125%, 11/15/37	8/19 at 100.00	AA+	5,924,131
3,500	Illinois Finance Authority, Revenue Bonds, Rush University Medical Center Obligated Group, Series 2009A, 7.250%, 11/01/38	5/19 at 100.00	A	4,396,315
5,000	Illinois Finance Authority, Student Housing Revenue Bonds, Educational Advancement Fund Inc., Refunding Series 2007A, 5.250%, 5/01/34	11/18 at 100.00	A2	6,272,949
3,970	Will County Community Unit School District 201U, Crete-Monee, Will County, Illinois, General	5/17 at 100.00	BBB+	4,201,689
560	Obligation Bonds, Capital Appreciation Series 2004, 0.000%, 11/01/23 – FGIC Insured	No Opt. Call	A+	384,434
23,675	Total Illinois Indiana – 5.5%			24,790,136
5,000	Indiana Finance Authority, Hospital Revenue Bonds, Deaconess Hospital Obligated Group, Series 2009A, 6.750%, 3/01/39	3/19 at 100.00	A+	5,905,800
3,650	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–	3,994,451
2,000	Indiana Municipal Power Agency, Power Supply System Revenue Bonds, Series 2009B, 6.000%, 1/01/39	1/19 at 100.00	A+	2,399,160
1,000	Indianapolis Local Public Improvement Bond Bank, Indiana, Series 1999E, 0.000%, 2/01/25 – AMBAC Insured	No Opt. Call	AA	712,230

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

11,650	Total Indiana			13,011,641
	Iowa – 1.2%			
	Iowa Tobacco Settlement Authority, Asset Backed Settlement Revenue Bonds, Series 2005C,	6/15 at 100.00	B+	2,889,904
3,025	5.375%, 6/01/38			
	Kansas – 0.3%			
	Wyandotte County-Kansas City Unified Government, Kansas, Sales Tax Special Obligation Capital	No Opt. Call	BBB+	630,701
955	Appreciation Revenue Bonds Redevelopment Project Area B – Major Multi-Sport Athletic Complex			
	Project, Subordinate Lien Series 2010B, 0.000%, 6/01/21			
	Louisiana – 7.4%			
	Louisiana Citizens Property Insurance Corporation, Assessment Revenue Bonds, Series 2006C-3,	6/18 at 100.00	AA–	6,086,900
5,000	6.125%, 6/01/25 – AGC Insured			
	Louisiana Public Facilities Authority, Revenue Bonds, Ochsner Clinic Foundation Project, Series 2007A:			
7,000	5.375%, 5/15/43	5/17 at 100.00	Baa1	7,419,299
275	5.500%, 5/15/47	5/17 at 100.00	Baa1	293,191
	St John Baptist Parish, Louisiana, Revenue Bonds, Marathon Oil Corporation, Series 2007A,	6/17 at 100.00	BBB	3,483,371
3,255	5.125%, 6/01/37			
15,530	Total Louisiana			17,282,761
	Maine – 2.0%			
	Maine Health and Higher Educational Facilities Authority, Revenue Bonds, Bowdoin College,	7/19 at 100.00	Aa2	4,754,276
3,335	Tender Option Bond Trust 2009-5B, 13.740%, 7/01/39 (IF) (6)			
	Massachusetts – 0.6%			
	Massachusetts Water Pollution Abatement Trust, Pooled Loan Program Bonds, Tender Option Bond	8/19 at 100.00	AAA	1,491,120
1,000	Trust 2989, 13.354%, 8/01/38 (IF)			
	Michigan – 4.0%			
	Detroit Water Supply System, Michigan, Water Supply System Revenue Bonds,	7/16 at 100.00	AA–	3,247,932
3,100	Refunding Senior Lien Series 2006D, 5.000%, 7/01/32 – AGM Insured			
	Detroit, Michigan, Second Lien Sewerage Disposal System Revenue Bonds, Series 2005A, 5.000%,	7/15 at 100.00	A	5,092,550
5,000	7/01/35 – NPMFG Insured			

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

1,050	Huron Valley School District, Oakland and Livingston Counties, Michigan, General Obligation	No Opt. Call	Aa2	1,062,254
	Bonds, Refunding Series 2008, 5.000%, 5/01/13 – AGM Insured			
9,150	Total Michigan Nevada – 3.3%			9,402,736
1,000	Clark County Water Reclamation District, Nevada, General Obligation Water Bonds, Series 2009A,	7/19 at 100.00	AAA	1,202,800
	5.250%, 7/01/34			
250	Clark County, Nevada, Senior Lien Airport Revenue Bonds, Series 2005A, 5.000%, 7/01/40 –	7/15 at 100.00	Aa2	268,710
	AMBAC Insured			
5,415	Las Vegas Redevelopment Agency, Nevada, Tax Increment Revenue Bonds, Series 2009A,	6/19 at 100.00	BBB–	6,215,337
	8.000%, 6/15/30			
6,665	Total Nevada New Jersey – 2.8%			7,686,847
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, University of Medicine and Dentistry of New Jersey, Series 2009B:			
2,135	7.125%, 12/01/23	6/19 at 100.00	A–	2,732,587
3,000	7.500%, 12/01/32	6/19 at 100.00	A–	3,764,370
5,135	Total New Jersey New York – 1.6%			6,496,957
	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series	No Opt. Call	A	3,709,410
3,000	2007, 5.500%, 10/01/37			
130	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010,	12/20 at 100.00	BBB–	154,938
	6.000%, 12/01/42			
3,130	Total New York Ohio – 6.7%			3,864,348
	American Municipal Power Ohio Inc., General Revenue Bonds, Prairie State Energy Campus Project	2/19 at 100.00	AA–	5,734,900
5,000	Series 2009A, 5.750%, 2/15/39 – AGC Insured			
	Buckeye Tobacco Settlement Financing Authority, Ohio, Tobacco Settlement Asset-Backed Revenue Bonds, Senior Lien, Series 2007A-2:			
2,115	5.875%, 6/01/30	6/17 at 100.00	B	1,939,476
5,910	6.500%, 6/01/47	6/17 at 100.00	B	5,774,484
	Ohio State Higher Educational Facilities Commission, Hospital Revenue Bonds, University	1/15 at 100.00	A (4)	2,245,580



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

15,025	Hospitals Health System, Series 2009, 6.750%, 1/15/39 (Pre-refunded 1/15/15) Total Ohio Puerto Rico – 4.8%			15,694,440
4,390	Puerto Rico Aqueduct and Sewerage Authority, Revenue Bonds, Senior Lien Series 2008A, 6.000%, 7/01/44	7/18 at 100.00	BBB	4,538,031
500	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2003G, 5.000%, 7/01/22 – FGIC Insured	No Opt. Call	BBB	505,560
3,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	3,305,280
2,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Tender Option Bonds Trust 11851, 18.746%, 2/01/16 (IF)	No Opt. Call	AA–	2,964,900
10,390	Total Puerto Rico Rhode Island – 2.9%			11,313,771
3,000	Rhode Island Health and Educational Building Corporation, Hospital Financing Revenue Bonds, Lifespan Obligated Group Issue, Series 2009A, 7.000%, 5/15/39	5/19 at 100.00	A–	3,531,390
3,240	Rhode Island Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2002A, 6.125%, 6/01/32	6/13 at 100.00	BBB+	3,272,368
6,240	Total Rhode Island South Carolina – 1.3%			6,803,758
5,435	Piedmont Municipal Power Agency, South Carolina, Electric Revenue Bonds, Series 2004A-2, 0.000%, 1/01/29 – AMBAC Insured	No Opt. Call	AA–	3,020,501
3,550	Texas – 5.8% Ennis Independent School District, Ellis County, Texas, General Obligation Bonds, Series 2006, 0.000%, 8/15/31	8/16 at 46.64	Aaa	1,534,346
5,300	North Texas Tollway Authority, Second Tier System Revenue Refunding Bonds, Series 2008F, 5.750%, 1/01/38	1/18 at 100.00	A3	5,888,512
5,000	Richardson Hospital Authority, Texas, Revenue Bonds, Richardson Regional Medical Center, Series 2004, 6.000%, 12/01/34	12/13 at 100.00	A+	5,114,600
1,000		No Opt. Call	Aaa	1,025,610

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

	Texas State, General Obligation Bonds, Public Financing Authority, Refunding Series 2011, 4.000%, 10/01/13			
14,850	Total Texas			13,563,068
	Virgin Islands – 0.5%			
	Virgin Islands Public Finance Authority, Matching Fund Revenue Loan Note – Diageo Project, Series 2009A, 6.750%, 10/01/37			
1,000		10/19 at 100.00	BBB	1,179,320
	Virginia – 1.1%			
	Washington County Industrial Development Authority, Virginia, Hospital Revenue Bonds, Mountain States Health Alliance, Series 2009C, 7.750%, 7/01/38			
2,000		1/19 at 100.00	BBB+	2,491,180
	Wisconsin – 7.6%			
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, Aurora Healthcare Inc., Series 2003, 6.400%, 4/15/33			
5,000		4/13 at 100.00	A	5,031,150
	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/39			
1,500		2/19 at 100.00	A+	1,767,885
	Wisconsin State, General Fund Annual Appropriation Revenue Bonds, Refunding Series 2009A, 6.000%, 5/01/36			
9,000		5/19 at 100.00	AA–	11,009,429
15,500	Total Wisconsin			17,808,464
\$ 220,295	Total Investments (cost \$185,849,368) – 98.4%			230,963,796
	Other Assets Less Liabilities – 1.6%			3,800,827
	Net Assets – 100%			\$ 234,764,623

## Fair Value Measurements

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

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

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

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

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

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

	Level 1	Level 2	Level 3	Total
Long-Term Investments:				
Municipal Bonds	\$ —	\$230,963,796	\$ —	\$230,963,796

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

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

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

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

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

### Income Tax Information

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

As of January 31, 2013, the cost of investments was \$185,014,297.

Gross unrealized appreciation and gross unrealized depreciation of investments as of January 31, 2013, were as follows:

Gross unrealized:	
Appreciation	\$46,025,641
Depreciation	(76,142)
Net unrealized appreciation (depreciation) of investments	\$45,949,499

- (1) All percentages shown in the Portfolio of Investments are based on net assets.  
Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption.
- (2) 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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a fixed-income security, generally denotes that the issuer has (1)

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

defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court

or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.

- (6) Investment, or portion of investment, has been pledged to collateralize the net payment obligations of investments in inverse floating rate transactions.

N/R Not rated.

(IF) Inverse floating rate investment.

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

Date: April 1, 2013

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

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

Date: April 1, 2013

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

Date: April 1, 2013