

NUVEEN NEW YORK AMT-FREE MUNICIPAL INCOME FUND
Form N-CSRS
June 04, 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 811-21211

Nuveen New York 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)

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

Date of fiscal year end: September 30

Date of reporting period: March 31, 2015

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Manager’s Comments	5
Fund Leverage	8
Common Share Information	10
Risk Considerations	12
Performance Overview and Holding Summaries	13
Shareholder Meeting Report	19
Portfolios of Investments	20
Statement of Assets and Liabilities	60
Statement of Operations	62
Statement of Changes in Net Assets	63
Statement of Cash Flows	65
Financial Highlights	68
Notes to Financial Statements	76
Additional Fund Information	89
Glossary of Terms Used in this Report	90
Reinvest Automatically, Easily and Conveniently	92
Nuveen Investments	3

Chairman's Letter to Shareholders

Dear Shareholders,

A pattern of divergence has emerged in the past year. Steady and moderate growth in the U.S. economy helped sustain the stock market's bull run another year. U.S. bonds also performed well, amid subdued inflation, interest rates that remained unexpectedly low and concerns about the economic well-being of the rest of the world. The stronger domestic economy enabled the U.S. Federal Reserve (Fed) to gradually reduce its large scale bond purchases, known as quantitative easing (QE), without disruption to the markets, as well as begin to set expectations for a transition into tightening mode.

The economic story outside the U.S. continues to improve. Despite the drama over Greece's debt negotiations, the European economy appears to be stabilizing. Japan is on a moderate recovery path as it emerged from recession late last quarter. China's economy decelerated and, despite running well above the rate of other major global economies, investors feared it looked slow by China's standards. Some areas of concern were a surprisingly steep decline in oil prices, the U.S. dollar's rally and an increase in geopolitical tensions, including the Russia-Ukraine crisis and terrorist attacks across the Middle East and Africa, as well as more recently in Europe.

While a backdrop of healthy economic growth in the U.S. and the continuation of accommodative monetary policy (with the central banks of Japan and Europe stepping in where the Fed has left off) bodes well for the markets, the global outlook has become more uncertain. Indeed, volatility is likely to feature more prominently in the investment landscape going forward. Such conditions underscore the importance of professional investment management. Experienced investment teams have weathered the market's ups and downs in the past and emerged with a better understanding of the sensitivities of their asset class and investment style, particularly in times of turbulence. We recognize the importance of maximizing gains, while striving to minimize volatility.

And, the same is true for investors like you. Maintaining an appropriate time horizon, diversification and relying on practiced investment teams are among your best strategies for achieving your long-term investment objectives. Additionally, I encourage you to communicate with your financial consultant if you have 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
May 22, 2015

4 Nuveen Investments

Portfolio Manager's Comments

Nuveen New York Municipal Value Fund, Inc. (NNY)
 Nuveen New York Municipal Value Fund 2 (NYV)
 Nuveen New York Performance Plus Municipal Fund, Inc. (NNP)
 Nuveen New York Dividend Advantage Municipal Fund (NAN)
 Nuveen New York Dividend Advantage Municipal Fund 2 (NXX)
 Nuveen New York AMT-Free Municipal Income Fund (NRK)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Scott R. Romans, PhD, discusses key investment strategies and the six-month performance of the Nuveen New York Funds. Scott assumed portfolio management responsibility for these six Funds in 2011.

FUND REORGANIZATIONS

On January 15, 2015, the Funds' Board of Directors/Trustees approved the following reorganizations for certain New York Funds included in this report (the Target Funds) to create one, larger-state Fund (the Acquiring Fund), and submitted those reorganizations for shareholder approval:

Target Funds	Symbol	Acquiring Fund	Symbol
Nuveen New York Performance Plus Municipal Fund, Inc.	NNP	Nuveen New York Dividend Advantage Municipal Fund	NAN
Nuveen New York Dividend Advantage Municipal Fund 2	NXX		

On May 18, 2015 (subsequent to the close of this reporting period), shareholder approval was completed. The reorganization will become effective before the opening of business on June 8, 2015.

See Notes to Financial Statements, Notes 1 — General Information and Significant Accounting Policies, Fund Reorganizations for further information.

What key strategies were used to manage the New York Funds during the six-month reporting period ended March 31, 2015?

A backdrop of supportive technical and fundamental factors helped the municipal market rally in the first half of the reporting period. However, conditions turned more volatile in the second three months. Disappointing economic data, uncertainty about the timeline for the Federal Reserve's first rate increase, an oversupply of new issuance and seasonal weakness due to tax loss selling led to greater price fluctuations within the municipal market in early 2015. For the period as a whole, municipal bond prices were up modestly, while interest rates were slightly lower. The New York municipal market performed in line with the national market.

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 manager 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.

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

Nuveen Investments

5

Portfolio Manager's Comments (continued)

During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well and helped us keep our Funds fully invested. Although trading activity overall was relatively restrained in the Funds during this reporting period, the market's volatility presented chances to make some opportunistic purchases. During episodes of market weakness, we focused on higher quality issues, buying some higher education and sales tax revenue bonds. Other additions to the Funds during the reporting period included lower rated credits issued for real estate projects. These bonds were part of a large volume of issuance for the reconstruction of Lower Manhattan, which contributed, in part, to a 98% increase in New York's municipal bond supply in the first three months of 2015 from the same period in 2014. Refunding activity in the state also added to the surge in supply, as falling municipal yields and the flattening of the municipal yield curve relative to the Treasury curve made refunding deals more attractive.

Overall, our emphasis in purchase activity was on relative value and credit quality, rather than sector. That is, when considering the purchase of a lower rated bond or a slightly less liquid issue, we looked carefully at the compensation offered by the bond in question relative to its credit quality and to other opportunities available in the market. All of the additional holdings to the Funds during this reporting period consisted of New York paper.

Cash for purchases during this reporting period 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. The call activity was primarily in short term pre-refunded bonds.

As of March 31, 2015, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the New York Funds perform during the six-month reporting period ended March 31, 2015?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and/or since inception periods ended March 31, 2015. Each Fund's total returns at net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the six months ended March 31, 2015, the total return at common share NAV for the six Funds exceeded the return for the S&P Municipal Bond New York Index and the national S&P Municipal Bond Index. For the same period, all six Funds lagged the average return for the Lipper New York Municipal Debt Funds Classification Average. Shareholders should note that the performance of the Lipper New York Municipal Debt Funds Classification Average represents the overall average of returns for funds that are highly levered, making direct comparisons with NNY and NYV less meaningful.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage had a neutral impact on the performance of NNP, NAN, NXX and NRK during this reporting period; NNY and NYV do not use regulatory leverage. Leverage is discussed in more detail 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 their performance. Consistent with our long-term strategy, all of these Funds

tended to be overweighted in the longer parts of the yield curve that performed best and underweighted in the underperforming shorter end of the curve.

6 Nuveen Investments

During this reporting period, lower rated bonds generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk. All six Funds tended to be underweight in higher rated segments and overweight in the lower rated segments, which was generally beneficial to performance.

Among the municipal market sectors, those backed by revenues, such as health care, tobacco, industrial development revenue (IDR) and higher education, tended to perform well relative to the overall municipal market. Conversely, the tax supported and pre-refunded segments lagged the overall market. As of March 31, 2015, NYV had the heaviest weighting in health care among these Funds. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement performed well due to these bonds' longer maturities and lower credit ratings. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute over payments by tobacco companies. All six Funds had allocations of tobacco bonds issued by various state and territorial agencies, with NYV having the heaviest weighting in these credits.

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. As of March 31, 2015, all of these Funds had holdings of pre-refunded bonds, with NNP having the heaviest allocation of these bonds and NXK the smallest allocation.

We also continue to monitor ongoing economic developments in Puerto Rico for any impact on the Funds' holdings and performance. Shareholders should note that, as of the end of this reporting period, NYV and NXK had no exposure to Puerto Rico debt, while the other four Funds had allocations of 2.5% or less, all of which was insured. 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. Puerto Rico general obligation debt is rated Caa1/CCC+/B (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

On February 6, 2015 a federal court found Puerto Rico's Recovery Act to be unconstitutional. Though the Commonwealth is pursuing an appeal of the ruling, the outcome is uncertain. Puerto Rico's non-voting Representative in Congress recently introduced legislation that would make chapter 9 bankruptcy available to the Commonwealth's public corporations. A congressional committee hearing was held on February 26, 2015, but the bill has not advanced out of committee.

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 0.37% of assets under management as of March 31, 2015. As of March 31, 2015, the Funds' limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

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. As mentioned previously, NNY and NYV do not use regulatory leverage. 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 had a positive impact on the performance of the Funds over this reporting period.

As of March 31, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NNY	NYV	NNP	NAN	NXK	NRK
Effective Leverage*	2.68%	5.00%	34.90%	34.81%	33.16%	34.86%
Regulatory Leverage*	0.00%	0.00%	26.93%	28.03%	27.75%	30.82%

*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 March 31, 2015, the following Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NNY and NYV do not use regulatory leverage.

	iMTP Shares		VMTP Shares		VRDP Shares		Total
	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	
NNP		\$ —	—	\$ —	1	\$ 89,000,000	\$ 89,000,000
NAN		\$ —	2017	\$ 56,000,000	—	\$ —	\$ 56,000,000
NXK		\$ —	2017	\$ 38,000,000	—	\$ —	\$ 38,000,000
NRK	2017	\$ 79,000,000	—	\$ —	1	\$ 112,300,000	
		—	—	—	2	164,800,000	
		—	—	—	3	161,700,000	
		—	—	—	4	50,000,000	
		\$ 79,000,000		\$ —		\$ 488,800,000	\$ 567,800,000

Refer to the Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on iMTP, VMTP and VRDP Shares.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of March 31, 2015. 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 distributions to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts												
	NNY		NYV		NNP		NAN		NXX		NRK		
October 2014	\$	0.0325	\$	0.0525	\$	0.0710	\$	0.0630	\$	0.0550	\$	0.0650	
November		0.0325		0.0525		0.0710		0.0630		0.0550		0.0650	
December		0.0325		0.0525		0.0710		0.0630		0.0550		0.0610	
January		0.0325		0.0525		0.0710		0.0630		0.0550		0.0610	
February		0.0325		0.0525		0.0710		0.0630		0.0550		0.0610	
March 2015		0.0325		0.0525		0.0685		0.0650		0.0580		0.0610	
Ordinary Income Distribution*	\$	0.0001	\$	0.0104	\$	0.0014	\$	—	\$	0.0003	\$	0.0007	
Market Yield**		4.00	%	4.25	%	5.58	%	5.62	%	5.14	%	5.60	%
Taxable-Equivalent Yield**		5.95	%	6.32	%	8.30	%	8.36	%	7.65	%	8.33	%

*Distribution paid in December 2014.

**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 combined federal and state income tax rate of 32.8%. 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 March 31, 2015, the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period, were paid from net investment income. If a portion of the 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, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

During August 2014, the Fund's 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 March 31, 2015, 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.

	NNY	NYV	NNP	NAN	NXK	NRK
Common Shares Cumulatively Repurchased and Retired	—	—	27,800	2,500	12,600	6,800
Common Shares Authorized for Repurchase	1,520,000	235,000	1,505,000	925,000	650,000	8,760,000

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

	NAN	NXK
Common Shares Repurchased and Retired	2,500	100
Weighted Average Price per Common Share Repurchased and Retired	\$ 13.39	\$ 13.15
Weighted Average Discount per Common Share Repurchased and Retired	14.44 %	14.16 %

OTHER COMMON SHARE INFORMATION

As of March 31, 2015, 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.

	NNY	NYV	NNP	NAN	NXK	NRK
Common Share NAV	\$ 10.13	\$ 16.19	\$ 16.03	\$ 15.52	\$ 15.26	\$ 14.54
Common Share Price	\$ 9.74	\$ 14.84	\$ 14.73	\$ 13.87	\$ 13.55	\$ 13.07
Premium/(Discount) to NAV	(3.85)%	(8.34)%	(8.11)%	(10.63)%	(11.21)%	(10.11)%
6-Month Average						
Premium/(Discount) to NAV	(3.22)%	(7.92)%	(9.93)%	(12.14)%	(12.82)%	(10.17)%

Nuveen Investments

11

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

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.

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

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

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

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

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

Inverse Floater Risk. The Funds 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.

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.

NNY

Nuveen New York Municipal Value Fund, Inc.
Performance Overview and Holding Summaries as of March 31, 2015

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 March 31, 2015

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NNY at Common Share NAV	2.44%	7.33%	5.00%	4.65%
NNY at Common Share Price	2.31%	7.34%	4.42%	4.85%
S&P Municipal Bond New York Index	2.29%	6.53%	4.94%	4.82%
S&P Municipal Bond Index	2.29%	6.60%	5.26%	4.84%
Lipper New York Municipal Debt Funds Classification Average	3.91%	11.98%	7.09%	5.33%

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.

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	100.1%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations	102.1%
Floating Rate Obligations	(2.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	23.8%
Education and Civic Organizations	17.1%
Transportation	14.6%
Utilities	11.2%
Health Care	8.5%
Tax Obligation/General	6.1%

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U.S. Guaranteed	5.8%
Other	12.9%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	25.1%
AA	39.6%
A	9.2%
BBB	7.2%
BB or Lower	11.8%
N/R (not rated)	7.1%
Total	100%

Nuveen Investments 13

NYV

Nuveen New York Municipal Value Fund 2
Performance Overview and Holding Summaries as of March 31, 2015

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 March 31, 2015

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	Since Inception ¹
NYV at Common Share NAV	3.63%	8.49%	5.27%	6.71%
NYV at Common Share Price	5.02%	10.90%	4.69%	4.62%
S&P Municipal Bond New York Index	2.29%	6.53%	4.94%	5.56%
S&P Municipal Bond Index	2.29%	6.60%	5.26%	5.88%
Lipper New York Municipal Debt Funds Classification Average	3.91%	11.98%	7.09%	5.97%

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.

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	98.6%
Other Assets Less Liabilities	1.4%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	28.1%
Education and Civic Organizations	15.1%
Health Care	13.4%
Transportation	12.2%
Housing/Multifamily	8.2%
U.S. Guaranteed	6.0%
Utilities	5.4%

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Other	11.6%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	27.8%
AA	32.5%
A	17.8%
BBB	8.7%
BB or Lower	7.5%
N/R (not rated)	5.7%
Total	100%

1 Since inception returns are from 4/28/09.

14 Nuveen Investments

NNP

Nuveen New York Performance Plus Municipal Fund, Inc.
Performance Overview and Holding Summaries as of March 31, 2015

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 March 31, 2015

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NNP at Common Share NAV	3.84%	10.66%	6.62%	5.76%
NNP at Common Share Price	8.87%	11.92%	6.74%	6.21%
S&P Municipal Bond New York Index	2.29%	6.53%	4.94%	4.82%
S&P Municipal Bond Index	2.29%	6.60%	5.26%	4.84%
Lipper New York Municipal Debt Funds Classification Average	3.91%	11.98%	7.09%	5.33%

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.

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.

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Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	142.2%
Common Stocks	1.7%
Other Assets Less Liabilities	2.2%
Net Assets Plus Floating Rate Obligations & VRDP Shares, at Liquidation Value	146.1%
Floating Rate Obligations	(9.2)%
VRDP Shares, at Liquidation Value	(36.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	20.0%
Education and Civic Organizations	17.7%
U.S. Guaranteed	12.4%
Utilities	9.8%

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Health Care	8.2%
Tax Obligation/General	8.2%
Transportation	6.8%
Other	16.9%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	27.1%
AA	38.2%
A	12.3%
BBB	6.4%
BB or Lower	9.7%
N/R (not rated)	5.2%
N/A (not applicable)	1.1%
Total	100%

Nuveen Investments 15

NAN

Nuveen New York Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of March 31, 2015

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 March 31, 2015

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NAN at Common Share NAV	3.54%	10.68%	6.75%	5.72%
NAN at Common Share Price	6.97%	10.23%	6.41%	5.38%
S&P Municipal Bond New York Index	2.29%	6.53%	4.94%	4.82%
S&P Municipal Bond Index	2.29%	6.60%	5.26%	4.84%
Lipper New York Municipal Debt Funds Classification Average	3.91%	11.98%	7.09%	5.33%

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.

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	144.8%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	146.8%
Floating Rate Obligations	(7.8)%
VMTP Shares, at Liquidation Value	(39.0)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	19.4%
Transportation	14.0%
Education and Civic Organizations	12.9%
Tax Obligation/General	11.5%
Utilities	9.0%

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Health Care	8.1%
U.S. Guaranteed	4.8%
Financials	4.5%
Other	15.8%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.8%
AA	43.0%
A	13.7%
BBB	5.5%
BB or Lower	10.4%
N/R (not rated)	8.6%
Total	100%

16 Nuveen Investments

NXX

Nuveen New York Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of March 31, 2015

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 March 31, 2015

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NXX at Common Share NAV	3.14%	9.87%	6.12%	5.56%
NXX at Common Share Price	5.47%	8.93%	5.38%	5.26%
S&P Municipal Bond New York Index	2.29%	6.53%	4.94%	4.82%
S&P Municipal Bond Index	2.29%	6.60%	5.26%	4.84%
Lipper New York Municipal Debt Funds Classification Average	3.91%	11.98%	7.09%	5.33%

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.

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	146.2%
Other Assets Less Liabilities	1.7%
Net Assets Plus Floating Rate Obligations & VMTP Shares, at Liquidation Value	147.9%
Floating Rate Obligations	(9.5)%
VMTP Shares, at Liquidation Value	(38.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	30.2%
Education and Civic Organizations	18.4%
Transportation	11.3%
Utilities	9.9%
Health Care	6.6%

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Tax Obligation/General	5.0%
Other	18.6%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	30.3%
AA	29.8%
A	14.2%
BBB	6.3%
BB or Lower	11.3%
N/R (not rated)	8.1%
Total	100%

Nuveen Investments 17

NRK

Nuveen New York AMT-Free Municipal Income Fund
Performance Overview and Holding Summaries as of March 31, 2015

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 March 31, 2015

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NRK at Common Share NAV	3.67%	10.69%	4.80%	5.01%
NRK at Common Share Price	5.06%	8.64%	4.17%	5.23%
S&P Municipal Bond New York Index	2.29%	6.53%	4.94%	4.82%
S&P Municipal Bond Index	2.29%	6.60%	5.26%	4.84%
Lipper New York Municipal Debt Funds Classification Average	3.91%	11.98%	7.09%	5.33%

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.

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	148.5%
Other Assets Less Liabilities	1.6%
Net Assets Plus Floating Rate Obligations, iMTP Shares, at Liquidation Value & VRDP Shares, at Liquidation Value	150.1%
Floating Rate Obligations	(5.5)%
iMTP Shares, at Liquidation Value	(6.2)%
VRDP Shares, at Liquidation Value	(38.4)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	36.2%
Education and Civic Organizations	18.0%
Utilities	9.3%

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Transportation	8.6%
U.S. Guaranteed	6.0%
Health Care	5.8%
Tax Obligation/General	5.3%
Water and Sewer	5.3%
Other	5.5%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	27.5%
AA	49.9%
A	10.3%
BBB	3.4%
BB or Lower	6.8%
N/R (not rated)	2.1%
Total	100%

18 Nuveen Investments

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on March 26, 2015 for NRK, NYV and NNY; at this meeting the shareholders were asked to elect Board Members.

	NRK Common and Preferred shares voting together as a class	Preferred Shares	NYV Common Shares	NNY Common Shares
Approval of the Board Members was reached as follows:				
Jack B. Evans				
For	73,601,555	—	2,096,807	12,887,905
Withhold	3,708,049	—	110,380	234,689
Total	77,309,604	—	2,207,187	13,122,594
William C. Hunter				
For	—	14,548	—	—
Withhold	—	1,055	—	—
Total	—	15,603	—	—
William J. Schneider				
For	—	14,548	2,079,841	12,893,276
Withhold	—	1,055	127,346	229,318
Total	—	15,603	2,207,187	13,122,594
Thomas S. Schreier				
For	73,787,407	—	2,122,399	12,887,735
Withhold	3,522,197	—	84,788	234,859
Total	77,309,604	—	2,207,187	13,122,594

Nuveen Investments 19

NNY

Nuveen New York Municipal Value Fund, Inc.
Portfolio of InvestmentsMarch 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 100.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 100.1% (100.0% of Total Investments)			
	Consumer Discretionary – 1.5% (1.5% of Total Investments)			
\$ 275	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	BBB	\$ 279,007
1,950	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	N/R	2,037,828
2,225	Total Consumer Discretionary			2,316,835
	Consumer Staples – 2.2% (2.2% of Total Investments)			
500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	6/16 at 100.00	B	500,080
875	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	752,570
85	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/15 at 100.00	A1	85,134
705	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/15 at 100.00	A1	705,155
35	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/15 at 100.00	A1	34,997
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
705	4.750%, 6/01/22	6/16 at 100.00	BBB–	711,014
345	5.000%, 6/01/26	6/16 at 100.00	BB–	347,125
240	5.125%, 6/01/42	6/16 at 100.00	B	206,878
3,490	Total Consumer Staples			3,342,953
	Education and Civic Organizations – 17.1% (17.1% of Total Investments)			

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275	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	284,259
415	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	B+	371,188
1,350	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	1/20 at 100.00	BBB-	1,595,821
750	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	778,267
	Build New York City Resource Corporation, New York, Revenue Bonds, City University of New York – Queens College, Q Student Residences, LLC Project, Refunding Series 2014A:			
1,000	5.000%, 6/01/38	6/24 at 100.00	Aa2	1,150,990
1,250	5.000%, 6/01/43	6/24 at 100.00	Aa2	1,430,150
90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB-	92,691
1,175	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	1,212,236
415	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	468,448
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/34 – FGIC Insured	No Opt. Call	AA-	1,175,540
505	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFG Insured	7/15 at 100.00	Aa2	510,510
525	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A-	602,149

20 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 280	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Ba1	\$ 301,904
2,170	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Refunding, Series 2007-A1, 5.000%, 8/01/46	8/17 at 100.00	Ba1	2,188,879
300	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/43	9/23 at 100.00	A	339,798
880	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB	991,769
	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011:			
1,000	6.000%, 6/01/30	6/21 at 100.00	BBB+	1,136,340
1,000	6.000%, 6/01/34	6/21 at 100.00	BBB+	1,127,480
3,000	Monroe County Industrial Development Corporation, New York, Revenue Bonds, University of Rochester Project, Series 2011B, 5.000%, 7/01/41	7/21 at 100.00	AA-	3,330,450
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
1,500	5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	BB+	1,546,815
1,175	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,204,892
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:			
1,610	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	1,629,787
800	4.750%, 3/01/46 – NPMG Insured	9/16 at 100.00	AA-	836,408
170	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	182,639
1,345	Tompkins County Development Corporation, New York, Revenue Bonds, Ithaca College, Series 2011, 5.375%, 7/01/41 – AGM Insured	1/21 at 100.00	A2	1,506,077
300	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute,	9/20 at 100.00	A-	334,377

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	Series 2010A, 5.125%, 9/01/40			
24,280	Total Education and Civic Organizations Financials – 1.4% (1.4% of Total Investments)			26,329,864
1,705	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	2,131,830
	Health Care – 8.5% (8.5% of Total Investments)			
1,005	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured	6/15 at 100.00	AA–	1,008,990
995	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 2007, 4.650%, 8/15/27	2/17 at 100.00	N/R	1,053,456
700	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	6/15 at 100.00	AA–	702,723
350	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.000%, 7/01/26	7/20 at 100.00	A	395,545
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
1,060	6.500%, 12/01/21	12/18 at 100.00	Ba1	1,207,425
565	6.125%, 12/01/29	12/18 at 100.00	Ba1	625,952
1,155	6.250%, 12/01/37	12/18 at 100.00	Ba1	1,271,909
2,350	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35	7/16 at 100.00	AA	2,471,589
90	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	6/15 at 100.00	AA	90,572
2,100	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	A–	2,457,168

Nuveen Investments 21

NNY Nuveen New York Municipal Value Fund, Inc.
 Portfolio of Investments (continued) March 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	6/15 at 100.00	BB	\$ 290,310
280	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A: 5.250%, 2/01/27	2/17 at 100.00	BB+	287,269
260	5.500%, 2/01/32	2/17 at 100.00	BB+	265,912
295	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+	326,347
500	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/15 at 100.00	B+	500,945
155	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	6/15 at 100.00	B+	155,293
12,150	Total Health Care Housing/Multifamily – 1.7% (1.7% of Total Investments)			13,111,405
255	East Syracuse Housing Authority, New York, FHA-Insured Section 8 Assisted Revenue Refunding Bonds, Bennet Project, Series 2001A, 6.700%, 4/01/21	4/15 at 100.00	AA	255,826
1,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2009C-1, 5.500%, 11/01/34	5/19 at 100.00	AA+	1,100,790
1,250	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2009M, 5.150%, 11/01/45	5/19 at 100.00	AA+	1,316,125
2,505	Total Housing/Multifamily			2,672,741
	Industrials – 1.7% (1.7% of Total Investments)			
100	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax)	1/25 at 100.00	N/R	108,422
2,350			N/R	2,482,751

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	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00		
2,450	Total Industrials			2,591,173
	Long-Term Care – 1.8% (1.8% of Total Investments)			
435	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	476,047
270	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	Ba3	276,429
135	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	135,196
610	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	621,779
50	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	7/15 at 100.00	N/R	50,114
195	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	7/15 at 100.00	N/R	195,948
640	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.500%, 7/01/18	7/16 at 101.00	N/R	636,826
235	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.800%, 7/01/23	7/16 at 101.00	N/R	176,798
225	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.800%, 7/01/23	7/16 at 101.00	N/R	224,118
2,795	Total Long-Term Care			2,793,255
	Tax Obligation/General – 6.2% (6.1% of Total Investments)			
4,760	New York City, New York, General Obligation Bonds, Fiscal 2008 Series D, 5.125%, 12/01/25	12/17 at 100.00	AA	5,311,446
1,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	1,197,170

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 35	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 – SYNCORA GTY Insured	9/15 at 100.00	AA	\$ 35,708
2,765	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25	8/16 at 100.00	AA	2,932,725
8,560	Total Tax Obligation/General			9,477,049
	Tax Obligation/Limited – 23.8% (23.8% of Total Investments)			
395	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 – CIFG Insured	7/15 at 100.00	AA	399,910
	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A:			
820	5.750%, 7/01/18	No Opt. Call	AA	887,839
1,400	6.000%, 7/01/20	No Opt. Call	AA	1,655,262
2,290	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D, 5.000%, 2/15/37	No Opt. Call	AAA	2,642,339
6,540	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/44	No Opt. Call	AAA	7,596,733
1,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,721,910
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	7/15 at 100.00	A–	561,736
1,200	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	AA	1,282,308
1,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39	1/19 at 100.00	AA	1,689,105
1,680	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	1,927,985
1,225	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	1,418,464
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2015 Series A-1, 5.000%, 8/01/32	8/24 at 100.00	AAA	2,352,820
2,100			AAA	2,313,864

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	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)	12/17 at 100.00		
865	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA+	885,535
1,175	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA+	1,285,591
2,450	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) (4)	No Opt. Call	AA+	2,936,080
600	New York State Urban Development Corporation, Special Project Revenue Bonds, University Facilities Grants, Series 1995, 5.875%, 1/01/21	No Opt. Call	AA	726,360
20,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 – NPFG Insured	No Opt. Call	AA–	3,070,000
1,000	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/29	10/24 at 100.00	AAA	1,221,440
49,300	Total Tax Obligation/Limited Transportation – 14.6% (14.6% of Total Investments)			36,575,281
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2008A, 5.250%, 11/15/36	11/17 at 100.00	AA–	3,275,610
3,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call	AA–	3,928,050
1,100	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31	11/23 at 100.00	AA–	1,275,978

Nuveen Investments 23

NNY Nuveen New York Municipal Value Fund, Inc.
 Portfolio of Investments (continued) March 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/38	5/24 at 100.00	AA-	\$ 2,337,600
1,500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.875%, 10/01/46 (5)	10/17 at 102.00	N/R	536,250
1,600	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	6/15 at 100.00	BB	1,603,616
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/15 at 100.50	N/R	1,027,260
700	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	724,920
1,000	New York City Industrial Development Agency, New York, Special Facility Revenue Bonds, JetBlue Airways Corporation Project, Series 2006, 5.125%, 5/15/30 (Alternative Minimum Tax)	6/15 at 100.00	B	1,000,380
660	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	736,705
325	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 18.172%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	444,197
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013:			
1,000	5.000%, 6/01/33	12/23 at 100.00	AA-	1,168,220
1,575	5.000%, 12/01/43	12/23 at 100.00	AA-	1,811,171
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			

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225	6.500%, 12/01/28	12/15 at 100.00	BBB	233,599
1,160	6.000%, 12/01/36	12/20 at 100.00	BBB	1,372,558
780	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPFPG Insured	No Opt. Call	AA–	948,667
21,125	Total Transportation U.S. Guaranteed – 5.8% (5.8% of Total Investments) (6)			22,424,781
990	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter’s Hospital, Series 2008D, 5.750%, 11/15/27 (Pre-refunded 11/15/17)	11/17 at 100.00	A3 (6)	1,118,977
1,825	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31 (Pre-refunded 8/15/15)	8/15 at 100.00	N/R (6)	1,857,175
870	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt. Call	Aaa	913,265
265	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	A (6)	271,400
1,690	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, New York Housing Authority Program, Series 2005A, 5.000%, 7/01/25 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA+ (6)	1,710,331
1,965	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 (Pre-refunded 9/01/15) – SYNCORA GTY Insured	9/15 at 100.00	Aa2 (6)	2,004,320
30	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (6)	31,877
75	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A: 5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	N/R (6)	76,652
765	5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	AAA	781,845
135	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AMBAC Insured	10/15 at 100.00	N/R (6)	138,260
8,610	Total U.S. Guaranteed			8,904,102

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 11.2% (11.2% of Total Investments)			
\$ 1,000	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	\$ 1,147,270
90	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	100,409
1,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	1,571,145
1,500	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–	1,569,720
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 – CIFG Insured	6/16 at 100.00	A–	261,640
135	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	151,467
400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	443,936
1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	No Opt. Call	A–	1,380,962
1,000	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	6/15 at 100.00	A–	1,003,950
2,490	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	2,592,090
25	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 – FGIC Insured	11/15 at 100.00	Aa1	25,755
495	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	7/15 at 100.00	N/R	495,129
4,440	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE: 5.000%, 12/15/34	12/23 at 100.00	AAA	5,227,390
1,100	5.000%, 12/15/41	12/23 at 100.00	AAA	1,285,768

15,675	Total Utilities			17,256,631
	Water and Sewer – 2.6% (2.6% of Total Investments)			
1,000	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing, Series 2012B, 5.000%, 2/15/42	2/22 at 100.00	AAA	1,137,640
2,500	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing, Series 2013B, 5.000%, 5/15/43	5/23 at 100.00	AAA	2,898,000
3,500	Total Water and Sewer			4,035,640
\$ 158,370	Total Long-Term Investments (cost \$144,386,537)			153,963,540
	Floating Rate Obligations – (2.1)%			(3,255,000)
	Other Assets Less Liabilities – 2.0%			3,111,934
	Net Assets Applicable to Common Shares – 100%			\$ 153,820,474

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund’s Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security’s interest rate of accrual from 5.875% to 2.350%.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NYV

Nuveen New York Municipal Value Fund 2
Portfolio of InvestmentsMarch 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 98.6% (100.0% of Total Investments)			
	Consumer Staples – 4.5% (4.6% of Total Investments)			
\$ 1,350	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	\$ 1,727,096
	Education and Civic Organizations – 14.9% (15.1% of Total Investments)			
1,200	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	B+	1,073,316
330	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 6.000%, 12/01/19	No Opt. Call	B	340,847
100	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A–	112,879
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	Aa2	1,086,430
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa1	1,151,480
100	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/38	9/23 at 100.00	A	113,740
4,895	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 0.000%, 3/01/40 – AGC Insured	No Opt. Call	AA	1,794,409
8,625	Total Education and Civic Organizations Financials – 1.0% (1.0% of Total Investments)			5,673,101
300	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	375,102
	Health Care – 13.2% (13.4% of Total Investments)			
50			A	56,507

	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.000%, 7/01/26	7/20 at 100.00		
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
285	6.500%, 12/01/21	12/18 at 100.00	Ba1	324,638
140	6.125%, 12/01/29	12/18 at 100.00	Ba1	155,103
245	6.250%, 12/01/37	12/18 at 100.00	Ba1	269,799
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2006B, 5.000%, 11/01/34	11/16 at 100.00	A3	1,586,445
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2009A, 5.500%, 5/01/37	5/19 at 100.00	A	1,687,890
725	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	795,267
160	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	6/15 at 100.00	B+	160,302
4,605	Total Health Care			5,035,951
	Housing/Multifamily – 8.1% (8.2% of Total Investments)			
1,500	New York City Housing Development Corporation, New York, FNMA Backed Progress of Peoples Development Multifamily Rental Housing Revenue Bonds, Series 2005B, 4.950%, 5/15/36 (Alternative Minimum Tax)	11/15 at 100.00	AA+	1,539,000
1,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009A, 5.250%, 11/01/41	5/19 at 100.00	Aa2	1,058,600
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	471,514
2,950	Total Housing/Multifamily			3,069,114

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Industrials – 1.7% (1.7% of Total Investments)			
\$ 25	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax)	1/25 at 100.00	N/R	\$ 27,106
580	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	612,764
605	Total Industrials			639,870
	Long-Term Care – 0.4% (0.4% of Total Investments)			
150	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	152,897
	Tax Obligation/General – 1.2% (1.2% of Total Investments)			
400	Yonkers, New York, General Obligation Bonds, Series 2011A, 5.000%, 10/01/24 – AGM Insured	10/21 at 100.00	AA	460,944
	Tax Obligation/Limited – 27.7% (28.1% of Total Investments)			
1,200	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Education Series 2009A, 5.000%, 3/15/38	3/19 at 100.00	AAA	1,353,612
560	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2013A, 5.000%, 2/15/43	2/23 at 100.00	AAA	636,944
1,800	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/44	No Opt. Call	AAA	2,090,844
1,200	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	1,330,512
1,710	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	1,815,319
1,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39	1/19 at 100.00	AA	1,689,105
300	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	347,379
25	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35	11/20 at 100.00	AAA	29,995
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.502%, 3/15/37 (IF) (4)	3/17 at 100.00	AAA	1,225,530
9,295	Total Tax Obligation/Limited			10,519,240

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Transportation – 12.0% (12.2% of Total Investments)				
1,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	1,119,020
	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:			
185	7.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	194,868
500	7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	545,460
2,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.750%, 10/01/37 (5)	10/17 at 100.00	N/R	715,000
155	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	173,014
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
180	6.500%, 12/01/28	12/15 at 100.00	BBB	186,880
140	6.000%, 12/01/36	12/20 at 100.00	BBB	165,654
1,325	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Series 2008A, 5.000%, 11/15/33	5/18 at 100.00	AA–	1,464,721
5,485	Total Transportation			4,564,617
U.S. Guaranteed – 5.9% (6.0% of Total Investments) (6)				
290	Albany Capital Resource Corporation, New York, St. Peter's Hospital Project, Series 2011, 6.000%, 11/15/25 (Pre-refunded 11/15/20)	11/20 at 100.00	A3 (6)	362,616
700	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (6)	743,008

Nuveen Investments 27

NYV Nuveen New York Municipal Value Fund 2
Portfolio of Investments (continued)

March 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call		Value
		Provisions (2)	Ratings (3)	
	U.S. Guaranteed (6) (continued)			
\$ 1,010	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	A3 (6)	\$ 1,121,443
2,000	Total U.S. Guaranteed			2,227,067
	Utilities – 5.3% (5.4% of Total Investments)			
25	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	27,891
285	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	319,764
605	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	629,805
905	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA	1,057,836
1,820	Total Utilities			2,035,296
	Water and Sewer – 2.7% (2.7% of Total Investments)			
900	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44	12/21 at 100.00	AA+	1,022,904
\$ 38,485	Total Long-Term Investments (cost \$32,717,245)			37,503,199
	Other Assets Less Liabilities – 1.4%			531,657
	Net Assets Applicable to Common Shares – 100%			\$ 38,034,856

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to

2.300%.

- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

28 Nuveen Investments

NNP

Nuveen New York Performance Plus Municipal Fund, Inc.
Portfolio of InvestmentsMarch 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 143.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 142.2% (98.8% of Total Investments)			
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
\$ 685	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	BBB	\$ 694,980
	Consumer Staples – 3.2% (2.2% of Total Investments)			
1,000	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	6/16 at 100.00	B	1,000,160
1,450	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	1,247,116
175	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/15 at 100.00	A1	175,277
470	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/15 at 100.00	A1	470,103
90	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/15 at 100.00	A1	89,992
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
1,855	4.750%, 6/01/22	6/16 at 100.00	BBB–	1,870,823
930	5.000%, 6/01/26	6/16 at 100.00	BB–	935,729
500	5.000%, 6/01/34	6/16 at 100.00	B	460,015
1,580	5.125%, 6/01/42	6/16 at 100.00	B	1,361,944
8,050	Total Consumer Staples			7,611,159
	Education and Civic Organizations – 25.5% (17.7% of Total Investments)			
655	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A,	7/17 at 100.00	BBB	677,054

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5.000%, 7/01/31

925	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	B+	827,348
1,000	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43	1/20 at 100.00	BBB-	1,186,240
1,630	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	1,691,435
90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB-	92,691
2,815	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	2,904,207
2,120	Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/20 – AMBAC Insured	No Opt. Call	AA-	2,534,121
870	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	982,047
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/29 – FGIC Insured	No Opt. Call	AA-	1,166,780
1,215	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPMFG Insured	7/15 at 100.00	Aa2	1,228,256
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	Aa2	1,147,290
2,615	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2013A, 5.000%, 7/01/27	7/23 at 100.00	Aa3	3,115,668

Nuveen Investments 29

NNP Nuveen New York Performance Plus Municipal Fund, Inc.
 Portfolio of Investments (continued) March 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 2,500	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	\$ 2,877,950
2,100	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 2009, 5.250%, 7/01/29	7/19 at 100.00	Baa2	2,291,499
875	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A-	1,003,581
5,000	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 – AMBAC Insured	7/17 at 100.00	AA-	5,448,550
290	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2009A, 5.000%, 7/01/39	7/19 at 100.00	AA-	327,738
7,000	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa1	8,060,360
640	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Ba1	690,067
3,880	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Refunding, Series 2007-A1, 5.000%, 8/01/46	8/17 at 100.00	Ba1	3,913,756
630	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/38	9/23 at 100.00	A	716,562
1,885	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB	2,124,414
1,260	Madison County Capital Resource Corporation, New York, Revenue Bonds, Colgate University Project, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	AA	1,435,329
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
2,515	5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	BB+	2,593,493
2,300	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	2,358,512

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400	5.000%, 1/01/46 – AMBAC Insured	1/17 at 100.00	BB+	412,140
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:			
3,855	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	3,902,378
1,000	4.750%, 3/01/46 – NPMFG Insured	9/16 at 100.00	AA–	1,045,510
420	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	451,227
1,750	St. Lawrence County Industrial Development Agency Civic Development Corporation, New York, Revenue Bonds, Clarkson University Project, Series 2012A, 5.000%, 9/01/41	3/22 at 100.00	A3	1,946,315
1,425	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A–	1,588,291
660	Yonkers Industrial Development Agency, New York, Civic Facility Revenue Bonds, Sarah Lawrence College Project, Series 2001A Remarketed, 6.000%, 6/01/41	6/19 at 100.00	BBB	755,086
56,320	Total Education and Civic Organizations Financials – 4.7% (3.2% of Total Investments)			61,495,895
6,495	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	7,869,537
2,740	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	3,425,932
9,235	Total Financials			11,295,469
	Health Care – 11.9% (8.2% of Total Investments)			
1,235	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured	6/15 at 100.00	AA–	1,239,903
1,700	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	6/15 at 100.00	AA–	1,706,613

30 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 350	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.000%, 7/01/26	7/20 at 100.00	A	\$ 395,546
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
2,210	6.500%, 12/01/21	12/18 at 100.00	Ba1	2,517,367
1,205	6.125%, 12/01/29	12/18 at 100.00	Ba1	1,334,995
2,495	6.250%, 12/01/37	12/18 at 100.00	Ba1	2,747,544
5,590	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	5,879,227
170	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	6/15 at 100.00	AA	171,081
1,800	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2005A, 5.000%, 11/01/34	11/16 at 100.00	A	1,903,734
3,750	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	A–	4,387,800
500	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest System Inc, Series 2010A, 5.750%, 7/01/30	7/20 at 100.00	A–	585,370
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:			
710	5.250%, 2/01/27	2/17 at 100.00	BB+	728,432
625	5.500%, 2/01/32	2/17 at 100.00	BB+	639,213
2,730	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+	3,020,090
1,100	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/15 at 100.00	B+	1,102,079
290	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series	6/15 at 100.00	B+	290,548

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	2001B, 7.125%, 7/01/31			
26,460	Total Health Care			28,649,542
	Housing/Multifamily – 2.5% (1.8% of Total Investments)			
5	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A, 5.500%, 11/01/34 (Alternative Minimum Tax)	6/15 at 100.00	AA+	5,013
345	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010D-1A, 5.000%, 11/01/42	5/20 at 100.00	AA+	364,617
2,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2007B, 5.300%, 11/01/37 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	2,067,860
2,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2010A, 5.000%, 11/01/42	5/20 at 100.00	Aa2	2,119,420
690	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	710,686
830	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 1999I, 6.200%, 2/15/20 (Alternative Minimum Tax)	8/15 at 100.00	Aa1	832,158
5,870	Total Housing/Multifamily			6,099,754
	Industrials – 2.3% (1.6% of Total Investments)			
220	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax)	1/25 at 100.00	N/R	238,528
5,020	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	5,303,580
5,240	Total Industrials			5,542,108

Nuveen Investments 31

NNP Nuveen New York Performance Plus Municipal Fund, Inc.
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 3.5% (2.4% of Total Investments)			
\$ 1,070	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	\$ 1,170,965
645	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	Ba3	660,357
50	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005: 5.125%, 7/01/30 – ACA Insured	7/15 at 100.00	N/R	50,113
425	5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	425,616
1,615	East Rochester Housing Authority, New York, Senior Living Revenue Bonds, Woodland Village Project, Series 2006, 5.500%, 8/01/33	8/16 at 101.00	N/R	1,643,747
1,295	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	1,320,006
65	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	7/15 at 100.00	N/R	65,148
495	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	7/15 at 100.00	N/R	497,406
1,525	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1: 5.500%, 7/01/18	7/16 at 101.00	N/R	1,517,436
755	5.800%, 7/01/23	7/16 at 101.00	N/R	752,040
340	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.800%, 7/01/23	7/16 at 101.00	N/R	255,792
8,280	Total Long-Term Care			8,358,626

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	Tax Obligation/General – 11.7% (8.2% of Total Investments)			
10,000	New York City, New York, General Obligation Bonds, Fiscal 2007 Series D-1, 5.125%, 12/01/26 (UB)	12/17 at 100.00	AA	11,152,800
400	New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28	8/19 at 100.00	AA	459,740
3,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	3,591,510
5,000	New York City, New York, General Obligation Bonds, Fiscal 2015 Series B, 5.000%, 8/01/30	8/24 at 100.00	AA	5,888,800
5	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	6/15 at 100.00	AA	5,021
50	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 – SYNCORA GTY Insured	9/15 at 100.00	AA	51,012
20	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB)	6/16 at 100.00	AA	21,082
1,915	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	No Opt. Call	AA	2,228,715
3,125	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 3324, 18.153%, 3/01/21 (IF) (4)	No Opt. Call	AA	4,979,125
23,515	Total Tax Obligation/General			28,377,805
	Tax Obligation/Limited – 28.8% (20.0% of Total Investments)			
2,500	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.875%, 5/15/17 – FGIC Insured	No Opt. Call	AA	2,692,175
980	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41	3/21 at 100.00	AAA	1,109,389
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D, 5.000%, 2/15/33	No Opt. Call	AAA	1,160,700
2,580	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014C. Group C, 5.000%, 3/15/44	3/24 at 100.00	AAA	2,959,647
1,590	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/44	No Opt. Call	AAA	1,846,912
4,700	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	5,482,644
500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	530,795

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 2,175	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.750%, 7/01/18	No Opt. Call	AA	\$ 2,500,750
1,680	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	7/15 at 100.00	A-	1,685,208
3,100	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	AA	3,312,629
1,870	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2013S-1, 5.000%, 7/15/31	No Opt. Call	AA	2,176,287
1,915	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1, 5.000%, 2/01/37	2/22 at 100.00	AAA	2,205,506
1,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	No Opt. Call	AAA	1,867,892
3,900	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	4,475,679
2,600	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	3,010,618
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35	11/20 at 100.00	AAA	2,999,475
2,400	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Tender Option Bond Trust 2015-XF0080, 13.741%, 5/01/32 (IF)	5/19 at 100.00	AAA	3,325,824
1,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA-	1,194,960
5,000	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)	12/17 at 100.00	AAA	5,509,200
865	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA+	885,535
2,800	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA+	3,063,536
5,600		No Opt. Call	AA+	6,711,040

	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) (4)			
1,600	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/29	9/20 at 100.00	AAA	1,873,424
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
16,000	0.000%, 8/01/43 – NPMFG Insured	No Opt. Call	AA–	2,456,000
11,250	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	1,512,900
2,505	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/29	10/24 at 100.00	AAA	3,059,707
84,180	Total Tax Obligation/Limited Transportation – 9.8% (6.8% of Total Investments)			69,608,432
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.000%, 11/15/34	11/20 at 100.00	AA–	2,275,300
2,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.875%, 10/01/46 (5)	10/17 at 102.00	N/R	715,000
2,585	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	6/15 at 100.00	BB	2,590,842
1,550	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	1,605,180
1,420	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	1,585,032
6,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014, 5.000%, 9/01/33	9/24 at 100.00	AA–	7,074,960

NNP Nuveen New York Performance Plus Municipal Fund, Inc.
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 770	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 18.172%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	\$ 1,052,405
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixty Sixth Series 2011, 5.000%, 1/15/41	1/21 at 100.00	AA–	1,126,460
520	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: 6.500%, 12/01/28	12/15 at 100.00	BBB	539,874
2,500	6.000%, 12/01/36	12/20 at 100.00	BBB	2,958,100
1,750	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.415%, 5/15/16 (IF)	No Opt. Call	AA–	2,189,006
22,095	Total Transportation			23,712,159
	U.S. Guaranteed – 17.9% (12.4% of Total Investments) (6)			
1,000	Dormitory Authority of the State of New York , Revenue Bonds, NYU Hospitals Center, Refunding Series 2007A, 5.000%, 7/01/36 (Pre-refunded 7/01/17)	7/17 at 100.00	A3 (6)	1,096,410
8,500	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31 (Pre-refunded 8/15/15)	8/15 at 100.00	N/R (6)	8,649,855
635	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	A (6)	650,335
5,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.500%, 4/01/18 (Pre-refunded 10/01/15) – FGIC Insured	10/15 at 100.00	AA+ (6)	5,108,300
4,530	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, New York Housing Authority Program, Series 2005A, 5.000%, 7/01/25 (Pre-refunded 7/01/15) –	7/15 at 100.00	AA+ (6)	4,584,496

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FGIC Insured				
2,950	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 (Pre-refunded 9/01/15) – SYNCORA GTY Insured	9/15 at 100.00	Aa2 (6)	3,009,030
6,380	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (Pre-refunded 6/01/16) (UB)	6/16 at 100.00	N/R (6)	6,732,814
New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A:				
175	5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	N/R (6)	178,854
1,855	5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	AAA	1,895,847
135	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AMBAC Insured	10/15 at 100.00	N/R (6)	138,260
1,600	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1993B, 5.000%, 1/01/20 (ETM)	No Opt. Call	AA+ (6)	1,810,608
7,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1999B, 5.500%, 1/01/30 (Pre-refunded 1/01/22)	1/22 at 100.00	AA+ (6)	9,388,726
40,260	Total U.S. Guaranteed Utilities – 14.0% (9.8% of Total Investments)			43,243,535
2,200	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	2,523,994
185	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	206,395
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:				
3,100	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	3,247,033
3,100	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–	3,244,088
290	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	325,374
3,380	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	3,751,259
2,300	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	6/15 at 100.00	A–	2,309,085

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 5,325	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	\$ 5,543,325
820	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 – FGIC Insured	11/15 at 100.00	Aa1	844,756
3,435	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	7/15 at 100.00	N/R	3,435,893
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:			
3,800	5.000%, 12/15/33	12/23 at 100.00	AAA	4,483,582
1,060	5.000%, 12/15/34	12/23 at 100.00	AAA	1,247,980
2,335	5.000%, 12/15/41	12/23 at 100.00	AAA	2,729,335
31,330	Total Utilities			33,892,099
	Water and Sewer – 6.1% (4.3% of Total Investments)			
1,995	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A–	2,228,016
4,140	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44	12/21 at 100.00	AA+	4,705,358
3,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2014DD, 5.000%, 6/15/35	6/24 at 100.00	AA+	3,485,940
3,840	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing, Series 2010C, 5.000%, 10/15/35	4/20 at 100.00	AAA	4,394,611
12,975	Total Water and Sewer			14,813,925
\$ 334,495	Total Municipal Bonds (cost \$318,753,031)			343,395,488
	Shares			
	COMMON STOCKS – 1.7% (1.2% of Total Investments)			
	Airlines – 1.7% (1.2% of Total Investments)			
78,264	American Airlines Group Inc., (7)			\$ 4,130,774
	Total Common Stocks (cost \$2,431,776)			4,130,774

Total Long-Term Investments (cost \$321,184,807)	347,526,262
Floating Rate Obligations – (9.2)%	(22,230,000)
Variable Rate Demand Preferred Shares, at Liquidation Value – (36.9)% (8)	(89,000,000)
Other Assets Less Liabilities – 2.2%	5,222,608
Net Assets Applicable to Common Shares – 100%	\$ 241,518,870

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value, as a percentage of Total Investments is 25.6%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 35

NAN

Nuveen New York Dividend Advantage Municipal Fund
Portfolio of InvestmentsMarch 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 144.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 144.8% (100.0% of Total Investments)			
	Consumer Discretionary – 3.1% (2.2% of Total Investments)			
\$ 950	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	BBB	\$ 963,842
3,350	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	N/R	3,500,884
4,300	Total Consumer Discretionary			4,464,726
	Consumer Staples – 3.0% (2.1% of Total Investments)			
700	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	602,056
120	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/15 at 100.00	A1	120,190
50	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/15 at 100.00	A1	49,995
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
625	4.750%, 6/01/22	6/16 at 100.00	BBB–	630,331
2,625	5.000%, 6/01/26	6/16 at 100.00	BB–	2,641,170
315	5.125%, 6/01/42	6/16 at 100.00	B	271,527
4,435	Total Consumer Staples			4,315,269
	Education and Civic Organizations – 18.7% (12.9% of Total Investments)			
380	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	392,795
550	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	B+	491,937

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1,725	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	1/20 at 100.00	BBB-	2,039,105
965	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	1,001,371
1,025	Build New York City Resource Corporation, New York, Revenue Bonds, City University of New York – Queens College, Q Student Residences, LLC Project, Refunding Series 2014A, 5.000%, 6/01/32	6/24 at 100.00	Aa2	1,200,285
120	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB-	123,588
1,635	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	1,686,813
525	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	592,615
705	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFG Insured	7/15 at 100.00	Aa2	712,692
1,300	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2013A, 5.000%, 7/01/27	7/23 at 100.00	Aa3	1,548,898
700	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A-	802,865
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa1	1,151,480
680	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Ba1	733,196

36 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 1,300	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Refunding, Series 2007-A1, 5.000%, 8/01/46	8/17 at 100.00	Ba1	\$ 1,311,310
250	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2009B, 5.250%, 2/01/39	2/19 at 100.00	A	279,773
375	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/38	9/23 at 100.00	A	426,525
1,085	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB	1,222,806
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
160	5.000%, 1/01/36 – AMBAC Insured	1/17 at 100.00	BB+	165,050
1,000	5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	BB+	1,031,210
1,630	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,671,467
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:			
2,240	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	2,267,530
1,000	4.750%, 3/01/46 – NPFG Insured	9/16 at 100.00	AA–	1,045,510
1,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, Whitney Museum of American Art, Series 2011, 5.000%, 7/01/31	1/21 at 100.00	A	1,120,560
1,500	New York City Trust for Cultural Resources, New York, Revenue Bonds, Wildlife Conservation Society, Series 2013A, 5.000%, 8/01/33	8/23 at 100.00	AA–	1,739,475
245	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	263,216
1,050	St. Lawrence County Industrial Development Agency Civic Development Corporation, New York, Revenue Bonds, Clarkson University Project, Series 2012A, 5.250%, 9/01/33	3/22 at 100.00	A3	1,199,373
535	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A–	596,306

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24,680	Total Education and Civic Organizations Financials – 6.4% (4.5% of Total Investments)			26,817,751
5,230	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	6,336,825
2,340	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	2,925,796
7,570	Total Financials			9,262,621
	Health Care – 11.7% (8.1% of Total Investments)			
625	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured	6/15 at 100.00	AA–	627,481
200	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.200%, 7/01/32	7/20 at 100.00	A	225,944
1,000	Dormitory Authority of the State of New York, North Shore Long Island Jewish Obligated Group Revenue Bonds, Series 2011A, 5.000%, 5/01/41	5/21 at 100.00	A	1,113,080
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
1,480	6.500%, 12/01/21	12/18 at 100.00	Ba1	1,685,838
710	6.125%, 12/01/29	12/18 at 100.00	Ba1	786,595
1,320	6.250%, 12/01/37	12/18 at 100.00	Ba1	1,453,610
3,160	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	3,323,498
80	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	5/15 at 100.00	AA	80,509
1,000	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2005A, 5.000%, 11/01/34	11/16 at 100.00	A	1,057,630

Nuveen Investments 37

NAN Nuveen New York Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 750	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	A-	\$ 877,560
420	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	6/15 at 100.00	BB	420,449
410	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A: 5.250%, 2/01/27	2/17 at 100.00	BB+	420,644
360	5.500%, 2/01/32	2/17 at 100.00	BB+	368,186
715	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/35	2/21 at 100.00	AA	856,763
470	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+	519,942
1,995	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 1999A, 5.650%, 2/01/39	8/15 at 100.00	N/R	1,999,289
950	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/15 at 100.00	B+	951,795
15,645	Total Health Care Housing/Multifamily – 4.2% (2.9% of Total Investments)			16,768,813
400	Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse River LLC at SUNY Canton Project Series 2010A, 5.000%, 5/01/40	5/20 at 100.00	AA	444,420
4,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2009J, 4.800%, 5/01/36	5/19 at 100.00	AA+	4,224,240
290	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds,	5/20 at 100.00	AA+	306,489

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Series 2010D-1A, 5.000%, 11/01/42				
600	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	628,686
405	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	417,142
5,695	Total Housing/Multifamily			6,020,977
Housing/Single Family – 0.5% (0.3% of Total Investments)				
645	Guam Housing Corporation, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998A, 5.750%, 9/01/31 (Alternative Minimum Tax)	No Opt. Call	N/R	711,242
Industrials – 2.3% (1.6% of Total Investments)				
135	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax)	1/25 at 100.00	N/R	146,370
3,030	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	3,201,165
3,165	Total Industrials			3,347,535
Long-Term Care – 3.4% (2.3% of Total Investments)				
585	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	640,201
375	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	Ba3	383,929
250	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	250,362
960	East Rochester Housing Authority, New York, Senior Living Revenue Bonds, Woodland Village Project, Series 2006, 5.500%, 8/01/33	8/16 at 101.00	N/R	977,088
770	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	784,869

38 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 50	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	7/15 at 100.00	N/R	\$ 50,113
275	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	7/15 at 100.00	N/R	276,336
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:			
885	5.500%, 7/01/18	7/16 at 101.00	N/R	880,610
635	5.800%, 7/01/23	7/16 at 101.00	N/R	632,511
4,785	Total Long-Term Care Tax Obligation/General – 16.7% (11.5% of Total Investments)			4,876,019
6,590	New York City, New York, General Obligation Bonds, Fiscal 2007 Series D-1, 5.125%, 12/01/25 (UB)	12/17 at 100.00	AA	7,353,452
980	New York City, New York, General Obligation Bonds, Fiscal 2012 Series I, 5.000%, 8/01/32	8/22 at 100.00	AA	1,130,420
2,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	2,394,340
3,365	New York City, New York, General Obligation Bonds, Fiscal 2015 Series B, 5.000%, 8/01/30	8/24 at 100.00	AA	3,963,162
3,665	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25	8/16 at 100.00	AA	3,887,319
1,025	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	No Opt. Call	AA	1,192,916
1,525	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 3324, 18.153%, 3/01/21 (IF) (4)	3/23 at 100.00	AA	2,429,813
	Rochester, New York, General Obligation Bonds, Series 1999:			
720	5.250%, 10/01/18 – NPFPG Insured	No Opt. Call	AA–	818,978
720	5.250%, 10/01/19 – NPFPG Insured	No Opt. Call	AA–	838,591
20,590	Total Tax Obligation/General Tax Obligation/Limited – 28.1% (19.4% of Total Investments)			24,008,991
590	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A,	7/15 at 100.00	AA	597,334

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5.250%, 7/01/24 – CIFG Insured				
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2013A, 5.000%, 2/15/43	2/23 at 100.00	AAA	1,137,400
1,000	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/44	No Opt. Call	AAA	1,161,580
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series 2012A:				
1,815	5.000%, 11/15/27	No Opt. Call	AA	2,177,909
2,250	5.000%, 11/15/29	11/22 at 100.00	AA	2,659,680
1,130	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	7/15 at 100.00	A-	1,133,503
2,100	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	AA	2,244,039
1,025	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1, 5.000%, 2/01/37	2/22 at 100.00	AAA	1,180,493
840	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	No Opt. Call	AAA	999,382
2,350	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	2,696,883
1,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	1,817,950
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35	11/20 at 100.00	AAA	2,999,475
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1, 5.000%, 2/01/35	2/21 at 100.00	AAA	2,271,280

Nuveen Investments 39

NAN Nuveen New York Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 4,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA-	\$ 4,779,840
2,920	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB)	12/17 at 100.00	AAA	3,217,373
865	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA+	885,535
1,625	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA+	1,777,945
3,400	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) (4)	No Opt. Call	AA+	4,074,560
510	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/29	9/20 at 100.00	AAA	597,154
1,330	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.502%, 3/15/37 (IF) (4)	3/17 at 100.00	AAA	1,629,955
1,250	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA-	168,100
170	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/29	10/24 at 100.00	AAA	207,645
36,240	Total Tax Obligation/Limited			40,415,015
	Transportation – 20.3% (14.0% of Total Investments)			
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D:			
1,000	5.000%, 11/15/34	11/20 at 100.00	AA-	1,137,650
1,560	5.250%, 11/15/40	11/20 at 100.00	AA-	1,774,625
4,140	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call	AA-	4,646,322
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E,	11/23 at 100.00	AA-	2,319,960

	5.000%, 11/15/31			
1,750	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	1,909,110
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:			
200	5.750%, 10/01/37 (5)	10/17 at 100.00	N/R	71,500
2,000	5.875%, 10/01/46 (6)	10/17 at 102.00	N/R	715,000
1,575	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	6/15 at 100.00	BB	1,578,560
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/15 at 100.50	N/R	1,027,260
900	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	932,040
	New York City Industrial Development Agency, New York, Special Facility Revenue Bonds, JetBlue Airways Corporation Project, Series 2006:			
320	5.000%, 5/15/20 (Alternative Minimum Tax)	6/15 at 100.00	B	320,182
1,000	5.125%, 5/15/30 (Alternative Minimum Tax)	6/15 at 100.00	B	1,000,380
845	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	943,206
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014, 5.000%, 9/01/34	9/24 at 100.00	AA–	4,705,800
440	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 18.172%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	601,374
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixty Sixth Series 2011, 5.000%, 1/15/41	1/21 at 100.00	AA–	2,252,920

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
\$ 290	6.500%, 12/01/28	12/15 at 100.00	BBB	\$ 301,084
1,470	6.000%, 12/01/36	12/20 at 100.00	BBB	1,739,363
1,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.415%, 5/15/16 (IF)	No Opt. Call	AA-	1,250,860
27,490	Total Transportation			29,227,196
	U.S. Guaranteed – 7.0% (4.8% of Total Investments) (7)			
3,350	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31 (Pre-refunded 8/15/15)	8/15 at 100.00	N/R (7)	3,409,061
2,000	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	A3 (7)	2,220,680
370	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	A (7)	378,935
2,585	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, New York Housing Authority Program, Series 2005A, 5.000%, 7/01/25 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA+ (7)	2,616,097
35	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (7)	37,189
	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A:			
100	5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	N/R (7)	102,202
1,090	5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	AAA	1,114,002
135	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AMBAC Insured	10/15 at 100.00	N/R (7)	138,260

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9,665	Total U.S. Guaranteed Utilities – 13.0% (9.0% of Total Investments)				10,016,426
1,300	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3		1,491,451
110	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB		122,721
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 5.000%, 12/01/23 – FGIC Insured				
2,500		6/16 at 100.00	AA–		2,618,575
500	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–		523,240
675	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–		757,337
3,885	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–		4,311,728
1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	No Opt. Call	A–		1,380,963
1,400	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	6/15 at 100.00	A–		1,405,530
3,210	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+		3,341,610
2,410	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA		2,817,001
17,240	Total Utilities				18,770,156

Nuveen Investments 41

NAN Nuveen New York Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 6.4% (4.4% of Total Investments)			
\$ 1,185	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A-	\$ 1,323,408
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2014DD, 5.000%, 6/15/35	6/24 at 100.00	AA+	2,323,960
4,875	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2011B, 5.000%, 6/15/41	6/21 at 100.00	AAA	5,521,911
8,060	Total Water and Sewer			9,169,279
\$ 190,205	Total Long-Term Investments (cost \$193,411,801)			208,192,016
	Floating Rate Obligations – (7.8)%			(11,215,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (39.0)% (8)			(56,000,000)
	Other Assets Less Liabilities – 2.0%			2,792,905
	Net Assets Applicable to Common Shares – 100%			\$ 143,769,921

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
- (6) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (7) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such

securities.

- (8) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.9%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

42 Nuveen Investments

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Nuveen New York Dividend Advantage Municipal Fund 2
Portfolio of InvestmentsMarch 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.2% (100.0% of Total Investments)			
	Consumer Discretionary – 2.8% (1.9% of Total Investments)			
\$ 700	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	BBB	\$ 710,199
1,950	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	N/R	2,037,828
2,650	Total Consumer Discretionary			2,748,027
	Consumer Staples – 3.2% (2.2% of Total Investments)			
350	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	6/16 at 100.00	B	350,056
500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	430,040
115	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/15 at 100.00	A1	115,182
230	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/15 at 100.00	A1	230,051
35	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/15 at 100.00	A1	34,997
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
470	4.750%, 6/01/22	6/16 at 100.00	BBB–	474,009
835	5.000%, 6/01/26	6/16 at 100.00	BB–	840,144
500	5.000%, 6/01/34	6/16 at 100.00	B	460,015
215	5.125%, 6/01/42	6/16 at 100.00	B	185,328
3,250	Total Consumer Staples			3,119,822

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Education and Civic Organizations – 26.9% (18.4% of Total Investments)				
260	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	268,754
380	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	B+	339,883
1,225	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	1/20 at 100.00	BBB–	1,448,060
670	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	695,252
2,070	Build New York City Resource Corporation, New York, Revenue Bonds, City University of New York – Queens College, Q Student Residences, LLC Project, Refunding Series 2014A, 5.000%, 6/01/43	6/24 at 100.00	Aa2	2,368,329
90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB–	92,691
1,125	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	1,160,651
365	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A–	412,008
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/29 – FGIC Insured	No Opt. Call	AA–	1,166,780
485	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPMFG Insured	7/15 at 100.00	Aa2	490,291
2,500	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	Aa2	2,868,225

Nuveen Investments 43

NXK Nuveen New York Dividend Advantage Municipal Fund 2
 Portfolio of Investments (continued) March 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 2,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	\$ 2,302,360
175	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A-	200,716
2,000	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa1	2,302,960
280	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Ba1	301,904
1,835	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Refunding, Series 2007-A1, 5.000%, 8/01/46	8/17 at 100.00	Ba1	1,850,965
265	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/43	9/23 at 100.00	A	300,155
1,475	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB	1,662,340
890	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/30	6/21 at 100.00	BBB+	1,011,343
1,000	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006: 5.000%, 1/01/31 – AMBAC Insured	1/17 at 100.00	BB+	1,033,800
1,120	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,148,493
1,460	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006: 4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	1,477,943
750	4.750%, 3/01/46 – NPMFG Insured	9/16 at 100.00	AA-	784,133
170	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic	10/17 at 100.00	BBB	182,640

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	College, Series 2007, 5.000%, 10/01/27			
300	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A-	334,377
340	Yonkers Industrial Development Agency, New York, Civic Facility Revenue Bonds, Sarah Lawrence College Project, Series 2001A Remarketed, 6.000%, 6/01/41	6/19 at 100.00	BBB	388,984
24,230	Total Education and Civic Organizations Financials – 2.3% (1.6% of Total Investments)			26,594,037
1,805	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	2,256,864
	Health Care – 9.7% (6.6% of Total Investments)			
1,620	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	6/15 at 100.00	AA-	1,626,302
150	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.200%, 7/01/32	7/20 at 100.00	A	169,458
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
975	6.500%, 12/01/21	12/18 at 100.00	Ba1	1,110,603
505	6.125%, 12/01/29	12/18 at 100.00	Ba1	559,479
985	6.250%, 12/01/37	12/18 at 100.00	Ba1	1,084,702
2,300	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	2,419,002
30	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	5/15 at 100.00	AA	30,191
1,000	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	A-	1,170,080
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	6/15 at 100.00	BB	290,310

44 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 275	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A: 5.250%, 2/01/27	2/17 at 100.00	BB+	\$ 282,139
250	5.500%, 2/01/32	2/17 at 100.00	BB+	255,685
215	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/15 at 100.00	B+	215,406
360	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	6/15 at 100.00	B+	360,680
8,955	Total Health Care			9,574,037
	Housing/Multifamily – 0.4% (0.3% of Total Investments)			
70	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010D-1A, 5.000%, 11/01/42	5/20 at 100.00	AA+	73,980
290	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	298,694
360	Total Housing/Multifamily			372,674
	Industrials – 2.3% (1.6% of Total Investments)			
90	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax)	1/25 at 100.00	N/R	97,580
2,095	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	2,213,347
2,185	Total Industrials			2,310,927
	Long-Term Care – 3.4% (2.4% of Total Investments)			
440	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	481,518
255	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	Ba3	261,072
	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005:			
50	5.125%, 7/01/30 – ACA Insured	7/15 at 100.00	N/R	50,113

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175	5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	175,254
665	East Rochester Housing Authority, New York, Senior Living Revenue Bonds, Woodland Village Project, Series 2006, 5.500%, 8/01/33	8/16 at 101.00	N/R	676,837
530	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	540,234
190	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	7/15 at 100.00	N/R	190,923
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:			
275	5.500%, 7/01/18	7/16 at 101.00	N/R	273,636
440	5.800%, 7/01/23	7/16 at 101.00	N/R	438,275
340	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.500%, 7/01/18	7/16 at 100.00	N/R	255,377
170	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.800%, 7/01/23	7/16 at 101.00	N/R	169,334
3,530	Total Long-Term Care Tax Obligation/General – 7.3% (5.0% of Total Investments)			3,512,573
4,540	New York City, New York, General Obligation Bonds, Fiscal 2007 Series D-1, 5.125%, 12/01/25 (UB)	12/17 at 100.00	AA	5,065,959
1,000	New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30	No Opt. Call	AA	1,161,440
35	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 – SYNCORA GTY Insured	9/15 at 100.00	AA	35,708

Nuveen Investments 45

NXX Nuveen New York Dividend Advantage Municipal Fund 2
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 5	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB)	6/16 at 100.00	AA	\$ 5,271
835	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	No Opt. Call	AA	971,790
6,415	Total Tax Obligation/General			7,240,168
	Tax Obligation/Limited – 44.2% (30.2% of Total Investments)			
4,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2013A, 5.000%, 2/15/43	2/23 at 100.00	AAA	4,549,600
1,000	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2013A, 5.000%, 3/15/43	3/23 at 100.00	AAA	1,150,910
	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A:			
1,000	5.000%, 3/15/38	3/24 at 100.00	AAA	1,166,720
6,190	5.000%, 3/15/44	No Opt. Call	AAA	7,190,180
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
2,000	5.750%, 2/15/47	2/21 at 100.00	A	2,333,040
2,000	5.250%, 2/15/47	2/21 at 100.00	A	2,231,940
5,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	5,307,950
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	7/15 at 100.00	A–	561,736
1,300	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	AA	1,389,167
465	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30	5/17 at 100.00	AAA	501,651
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1:			
835	5.000%, 2/01/37		AAA	961,670

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			2/22 at 100.00		
3,950	5.000%, 2/01/42		2/22 at 100.00	AAA	4,527,885
680	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	No Opt. Call		AAA	809,023
1,610	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38		5/23 at 100.00	AAA	1,847,652
1,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41		4/21 at 100.00	AA-	1,194,960
2,020	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)		12/17 at 100.00	AAA	2,225,717
1,125	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27		10/17 at 100.00	AA+	1,230,885
2,300	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) (4)	No Opt. Call		AA+	2,756,320
1,435	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/29		10/24 at 100.00	AAA	1,752,766
38,470	Total Tax Obligation/Limited Transportation – 16.6% (11.3% of Total Investments)				43,689,772
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.000%, 11/15/34		11/20 at 100.00	AA-	1,137,650
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call		AA-	2,805,750
1,250	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)		8/16 at 101.00	N/R	1,363,650
1,500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.875%, 10/01/46 (5)		10/17 at 102.00	N/R	536,250

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 1,425	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	6/15 at 100.00	BB	\$ 1,428,221
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/15 at 100.50	N/R	1,027,260
650	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	673,140
	New York City Industrial Development Agency, New York, Special Facility Revenue Bonds, JetBlue Airways Corporation Project, Series 2006:			
35	5.000%, 5/15/20 (Alternative Minimum Tax)	6/15 at 100.00	B	35,020
750	5.125%, 5/15/30 (Alternative Minimum Tax)	6/15 at 100.00	B	750,285
585	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	652,989
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 18.172%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	423,696
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixty Sixth Series 2011, 5.000%, 1/15/41	1/21 at 100.00	AA–	2,252,920
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
210	6.500%, 12/01/28	12/15 at 100.00	BBB	218,026
1,030	6.000%, 12/01/36	12/20 at 100.00	BBB	1,218,737
780	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPMG Insured	No Opt. Call	AA–	948,667
750	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.415%, 5/15/16 (IF)	11/18 at 100.00	AA–	938,145

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15,775	Total Transportation				16,410,406
	U.S. Guaranteed – 6.1% (4.1% of Total Investments) (6)				
1,500	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	A3 (6)		1,665,510
735	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30 (Pre-refunded 5/01/17)	5/17 at 100.00	N/R (6)		802,150
2,595	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (Pre-refunded 6/01/16) (UB)	6/16 at 100.00	N/R (6)		2,738,504
770	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	AAA		786,955
5,600	Total U.S. Guaranteed				5,993,119
	Utilities – 14.5% (9.9% of Total Investments)				
75	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB		83,674
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:				
1,700	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–		1,780,631
1,700	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–		1,779,016
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 – CIFG Insured	6/16 at 100.00	A–		261,640
495	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–		555,380
	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A:				
1,000	5.000%, 5/01/36 – AGM Insured	5/21 at 100.00	AA		1,123,440
1,000	5.000%, 5/01/38	5/21 at 100.00	A–		1,109,840
900	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	6/15 at 100.00	A–		903,555
2,225	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+		2,316,225

NXX Nuveen New York Dividend Advantage Municipal Fund 2
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 640	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	7/15 at 100.00	N/R	\$ 640,166
3,285	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA	3,839,771
13,270	Total Utilities			14,393,338
	Water and Sewer – 6.5% (4.5% of Total Investments)			
820	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A–	915,776
4,875	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2011B, 5.000%, 6/15/41	6/21 at 100.00	AAA	5,521,913
5,695	Total Water and Sewer			6,437,689
\$ 132,190	Total Long-Term Investments (cost \$135,128,240)			144,653,453
	Floating Rate Obligations – (9.5)%			(9,405,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (38.4)% (7)			(38,000,000)
	Other Assets Less Liabilities – 1.7%			1,702,028
	Net Assets Applicable to Common Shares – 100%			\$ 98,950,481

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund’s Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security’s interest rate of accrual from 5.875% to 2.350%.
- (6)

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.3%.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

48 Nuveen Investments

NRK

Nuveen New York AMT-Free Municipal Income Fund
Portfolio of InvestmentsMarch 31, 2015
(Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 148.5% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 148.5% (100.0% of Total Investments)			
	Consumer Staples – 3.3% (2.2% of Total Investments)			
\$ 6,350	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	\$ 5,461,508
680	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/15 at 100.00	A1	681,074
1,165	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/15 at 100.00	A1	1,165,256
40,120	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.125%, 6/01/42	6/16 at 100.00	B	34,583,039
48,315	Total Consumer Staples			41,890,877
	Education and Civic Organizations – 26.7% (18.0% of Total Investments)			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
9,995	0.000%, 7/15/45	No Opt. Call	BBB–	2,397,101
29,145	0.000%, 7/15/47	No Opt. Call	BBB–	6,360,896
	Build New York City Resource Corporation, New York, Revenue Bonds, Bronx Charter School for Excellence, Series 2013A:			
250	5.000%, 4/01/33	4/23 at 100.00	BBB–	269,028
2,535	5.500%, 4/01/43	4/23 at 100.00	BBB–	2,810,707
1,030	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, St. Anne Institute, Issue 2, Series 1998E, 5.000%, 7/01/18 – AMBAC Insured	7/15 at 100.00	N/R	1,034,151
	Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1:			
1,500	5.500%, 7/01/24 – AMBAC Insured	No Opt. Call	AA–	1,919,430
4,000	5.500%, 7/01/40 – AMBAC Insured	No Opt. Call	AA–	5,382,720

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4,990	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	5,632,662
1,655	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2015A, 5.000%, 7/01/37 (WI/DD, Settling 4/15/15)	7/25 at 100.00	A-	1,907,239
4,265	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/34 – FGIC Insured	No Opt. Call	AA-	5,013,678
6,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 – NPMFG Insured	No Opt. Call	AA-	7,039,740
1,685	Dormitory Authority of the State of New York, Insured Revenue Bonds, Touro College and University System, Series 2014A: 5.250%, 1/01/34	7/24 at 100.00	BBB-	1,901,994
2,185	5.500%, 1/01/39	7/24 at 100.00	BBB-	2,479,582
2,820	5.500%, 1/01/44	7/24 at 100.00	BBB-	3,190,774
6,660	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPMFG Insured	7/15 at 100.00	Aa2	6,732,661
10,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 – NPMFG Insured	7/16 at 100.00	Aa2	10,509,700
6,215	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2009A, 5.000%, 7/01/39	7/19 at 100.00	Aa2	6,974,970
4,750	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	Aa2	5,397,377
3,750	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	Aa2	4,302,338
14,585	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2013A, 5.000%, 7/01/27	7/23 at 100.00	Aa3	17,377,444

NRK Nuveen New York AMT-Free Municipal Income Fund
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A:			
\$ 2,000	5.000%, 7/01/25 – FGIC Insured	7/17 at 100.00	AA–	\$ 2,183,060
6,525	5.000%, 7/01/37 – FGIC Insured	7/17 at 100.00	AA–	7,023,771
1,150	Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2005, 5.000%, 7/01/21 – NPMFG Insured	7/15 at 100.00	A3	1,155,612
9,180	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	10,567,832
	Dormitory Authority of the State of New York, Revenue Bonds, Convent of the Sacred Heart, Series 2011:			
1,000	5.625%, 11/01/35 – AGM Insured	5/21 at 100.00	AA	1,168,920
5,980	5.750%, 11/01/40 – AGM Insured	5/21 at 100.00	AA	6,985,059
3,000	Dormitory Authority of the State of New York, Revenue Bonds, Fordham University, Series 2008B, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	A2	3,321,240
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 2009, 5.250%, 7/01/29	7/19 at 100.00	Baa2	1,091,190
875	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A–	1,003,581
3,250	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 1998A, 6.000%, 7/01/18 – NPMFG Insured	No Opt. Call	AA–	3,756,415
3,415	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 – AMBAC Insured	7/17 at 100.00	AA–	3,721,360
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2009A:			
10,000	5.250%, 7/01/34	7/19 at 100.00	AA–	11,464,900
3,890	5.000%, 7/01/39	7/19 at 100.00	AA–	4,396,206

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13,500	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2009B, 5.000%, 7/01/39	7/19 at 100.00	AA-	15,209,505
3,115	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/32	7/22 at 100.00	AA-	3,567,205
2,800	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2008C, 5.000%, 7/01/37	7/20 at 100.00	Aa1	3,233,216
	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A:			
5,000	5.000%, 7/01/35	7/20 at 100.00	Aa1	5,765,500
11,560	5.000%, 7/01/40	7/20 at 100.00	Aa1	13,311,109
	Dormitory Authority of the State of New York, Revenue Bonds, Pratt Institute, Series 2015A:			
800	5.000%, 7/01/39	7/24 at 100.00	A3	911,032
1,500	5.000%, 7/01/44	7/24 at 100.00	A3	1,704,345
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:			
2,500	5.250%, 7/01/20 – AMBAC Insured	No Opt. Call	A1	2,935,675
2,000	5.250%, 7/01/21 – AMBAC Insured	No Opt. Call	A1	2,380,740
1,250	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Refunding Series 2009A, 5.125%, 7/01/39	No Opt. Call	AA-	1,420,663
1,000	Dutchess County Local Development Corporation, New York, Revenue Bonds, Marist College Project, Series 2013A, 5.000%, 7/01/39	7/23 at 100.00	A2	1,122,620
	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013:			
1,785	5.000%, 9/01/38	9/23 at 100.00	A	2,030,259
1,785	5.000%, 9/01/43	9/23 at 100.00	A	2,021,798
12,650	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Colgate University, Series 2005A, 5.000%, 7/01/40 – AMBAC Insured	7/15 at 100.00	AA+	12,802,812
1,400	Monroe County Industrial Development Corporation, New York, Revenue Bonds, Saint John Fisher College, Series 2014A, 5.500%, 6/01/39	6/24 at 100.00	BBB+	1,587,334

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
	New York City Industrial Development Agency, New York, Payment in Lieu of Taxes Revenue Bonds, Queens Baseball Stadium Project, Series 2009:			
\$ 1,000	6.125%, 1/01/29 – AGC Insured	1/19 at 100.00	AA	\$ 1,150,230
1,000	6.375%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	1,158,840
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
6,815	5.000%, 1/01/31 – AMBAC Insured	1/17 at 100.00	BB+	7,045,347
5,000	5.000%, 1/01/36 – AMBAC Insured	1/17 at 100.00	BB+	5,157,800
1,030	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,056,203
14,500	5.000%, 1/01/46 – AMBAC Insured	1/17 at 100.00	BB+	14,940,075
4,730	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 7.000%, 3/01/49 – AGC Insured	3/19 at 100.00	AA	5,645,870
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:			
4,280	5.000%, 3/01/31 – FGIC Insured	9/16 at 100.00	BBB	4,402,579
31,650	5.000%, 3/01/36 – NPMFG Insured	9/16 at 100.00	AA–	33,263,517
20,210	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	20,458,381
3,400	New York City Trust for Cultural Resources, New York, Revenue Bonds, Whitney Museum of American Art, Series 2011, 5.000%, 7/01/31	1/21 at 100.00	A	3,809,904
	Niagara Area Development Corporation, New York, Niagara University Project, Series 2012A:			
600	5.000%, 5/01/35	5/22 at 100.00	BBB+	648,198
1,000	5.000%, 5/01/42	5/22 at 100.00	BBB+	1,077,100
1,450	Onondaga Civic Development Corporation, New York, Revenue Bonds, Le Moyne College Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	Baa2	1,559,287
1,000			AA–	1,122,560

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	Onongada County Trust For Cultural Resources, New York, Revenue Bonds, Syracuse University Project, Series 2011, 5.000%, 12/01/36	12/21 at 100.00		
	Tompkins County Development Corporation, New York, Revenue Bonds, Ithaca College, Series 2011:			
1,390	5.500%, 7/01/33 – AGM Insured	1/21 at 100.00	A2	1,576,913
1,000	5.250%, 7/01/36 – AGM Insured	1/21 at 100.00	A2	1,116,850
4,000	5.375%, 7/01/41 – AGM Insured	1/21 at 100.00	A2	4,479,040
3,700	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A–	4,123,983
339,680	Total Education and Civic Organizations Financials – 1.5% (1.0% of Total Investments)			340,269,828
1,615	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	1,956,782
13,835	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	17,298,454
15,450	Total Financials			19,255,236
	Health Care – 8.7% (5.8% of Total Investments)			
1,250	Build New York City Resource Corporation, New York, Revenue Bonds, New York Methodist Hospital Project, Series 2014, 5.000%, 7/01/27	7/24 at 100.00	A–	1,444,575
2,490	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2009, 6.250%, 8/15/34	8/19 at 100.00	AA+	2,985,933
7,615	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 – AGM Insured	8/17 at 100.00	AA	8,299,969
	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004:			
9,330	5.000%, 8/01/29 – FGIC Insured	6/15 at 100.00	AA–	9,367,040
425	5.000%, 8/01/33 – FGIC Insured	6/15 at 100.00	AA–	426,581
8,035	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	6/15 at 100.00	AA–	8,066,256
4,000	Dormitory Authority of the State of New York, North Shore Long Island Jewish Obligated Group Revenue Bonds, Series 2011A, 5.000%, 5/01/41	5/21 at 100.00	A	4,452,320

NRK		Nuveen New York AMT-Free Municipal Income Fund Portfolio of Investments (continued)		March 31, 2015 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Health Care (continued)				
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:				
\$ 3,880	6.000%, 12/01/15	No Opt. Call	Ba1	\$	4,007,458
4,345	6.000%, 12/01/16	No Opt. Call	Ba1		4,677,523
5,430	6.500%, 12/01/21	12/18 at 100.00	Ba1		6,185,204
6,780	6.125%, 12/01/29	12/18 at 100.00	Ba1		7,511,426
14,770	6.250%, 12/01/37	12/18 at 100.00	Ba1		16,265,019
	Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B:				
3,865	5.250%, 7/01/27 – AGC Insured	7/17 at 100.00	AA		4,211,188
3,500	5.125%, 7/01/37 – AGC Insured	7/17 at 100.00	AA		3,777,200
645	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	5/15 at 100.00	AA		649,102
900	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest System Inc, Series 2010A, 5.750%, 7/01/40 – AGM Insured	7/20 at 100.00	A–		1,036,818
1,875	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/35	2/21 at 100.00	AA		2,246,756
3,900	Monroe County Industrial Development Corporation, New York, Revenue Bonds, Rochester General Hospital Project, Series 2013A, 5.000%, 12/01/42	12/22 at 100.00	A–		4,250,493
6,540	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+		7,234,940
5,050	Westchester County Health Care Corporation, New York, Senior Lien Revenue Bonds, Series 2010-C2, 6.125%, 11/01/37	11/20 at 100.00	A3		5,845,728
5,740			B+		5,750,849

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	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/15 at 100.00		
2,035	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	6/15 at 100.00	B+	2,038,846
102,400	Total Health Care Housing/Multifamily – 0.3% (0.2% of Total Investments)			110,731,224
	Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse River LLC at SUNY Canton Project Series 2010A: 5.000%, 5/01/40	5/20 at 100.00	AA	1,111,050
1,000	5.000%, 5/01/45 – AGM Insured	5/20 at 100.00	AA	1,111,250
1,040	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010D-1A, 5.000%, 11/01/42	5/20 at 100.00	AA+	1,099,134
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	471,515
	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A: 6.100%, 11/01/15 – AGM Insured	6/15 at 100.00	AA	5,025
5	6.100%, 11/01/15 – AGM Insured	6/15 at 100.00	AA	5,025
295	6.125%, 11/01/20 – AGM Insured	5/15 at 100.00	AA	295,797
3,790	Total Housing/Multifamily Industrials – 2.3% (1.6% of Total Investments)			4,093,771
28,030	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	29,613,415
	Long-Term Care – 0.8% (0.5% of Total Investments)			
800	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	875,488
7,310	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	7,451,156
1,225	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Peconic Landing At Southold, Inc. Project, Refunding Series 2010, 6.000%, 12/01/40	12/20 at 100.00	BBB–	1,362,813
9,335	Total Long-Term Care			9,689,457

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General – 7.9% (5.3% of Total Investments)			
\$1,000	Nassau County, New York, General Obligation Bonds, General Improvement Series 2009C, 5.000%, 10/01/29 – AGC Insured	10/19 at 100.00	AA	\$1,126,420
210	Nassau County, New York, General Obligation Improvement Bonds, Series 1993H, 5.500%, 6/15/16 – NPFQ Insured	No Opt. Call	AA–	222,497
1,200	New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28	8/19 at 100.00	AA	1,379,220
	New York City, New York, General Obligation Bonds, Fiscal 2012 Series A-1:			
6,085	5.000%, 10/01/31	No Opt. Call	AA	7,056,349
1,000	5.000%, 10/01/33	10/22 at 100.00	AA	1,154,480
1,570	5.000%, 10/01/34	No Opt. Call	AA	1,807,934
8,665	New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30	No Opt. Call	AA	10,063,878
	New York City, New York, General Obligation Bonds, Fiscal 2012 Series I:			
1,000	5.000%, 8/01/30	8/22 at 100.00	AA	1,161,440
2,000	5.000%, 8/01/31	8/22 at 100.00	AA	2,312,740
	New York City, New York, General Obligation Bonds, Fiscal 2013 Series F-1:			
5,000	5.000%, 3/01/29	3/23 at 100.00	AA	5,806,900
3,400	5.000%, 3/01/31	3/23 at 100.00	AA	3,904,322
2,190	5.000%, 3/01/32	3/23 at 100.00	AA	2,508,185
1,000	5.000%, 3/01/33	3/23 at 100.00	AA	1,143,010
3,735	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	4,471,430
8,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series D-1, 5.000%, 8/01/30	8/23 at 100.00	AA	9,306,240
7,665	New York City, New York, General Obligation Bonds, Fiscal 2015 Series A, 5.000%, 8/01/33	8/24 at 100.00	AA	8,931,718
	New York City, New York, General Obligation Bonds, Fiscal Series 2001D:			
5	5.250%, 8/01/15 – AGM Insured	6/15 at 100.00	AA	5,022
5	5.000%, 8/01/16 – FGIC Insured		AA	5,020

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		6/15 at 100.00		
5	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/20 – AGM Insured	6/15 at 100.00	AA	5,020
715	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 – AGM Insured	No Opt. Call	AA	726,683
	New York City, New York, General Obligation Bonds, Series 2011D-I: 5.000%, 10/01/30	10/21 at 100.00	AA	3,263,185
2,785				
2,880	5.000%, 10/01/34	No Opt. Call	AA	3,305,030
3,345	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	No Opt. Call	AA	3,892,978
	Rensselaer County, New York, General Obligation Bonds, Series 1991: 6.700%, 2/15/16 – AMBAC Insured	No Opt. Call	AA	1,012,742
960				
960	6.700%, 2/15/17 – AMBAC Insured	No Opt. Call	AA	1,065,120
960	6.700%, 2/15/18 – AMBAC Insured	No Opt. Call	AA	1,109,856
960	6.700%, 2/15/19 – AMBAC Insured	No Opt. Call	AA	1,156,349
960	6.700%, 2/15/20 – AMBAC Insured	No Opt. Call	AA	1,203,840
747	6.700%, 2/15/21 – AMBAC Insured	No Opt. Call	AA	970,233
	Rochester, New York, General Obligation Bonds, Series 1999: 5.250%, 10/01/20 – NPFPG Insured	No Opt. Call	AA–	872,930
735				
735	5.250%, 10/01/21 – NPFPG Insured	No Opt. Call	AA–	886,388
730	5.250%, 10/01/22 – NPFPG Insured	No Opt. Call	AA–	891,914
730	5.250%, 10/01/23 – NPFPG Insured	No Opt. Call	AA–	902,068
730	5.250%, 10/01/24 – NPFPG Insured	No Opt. Call	AA–	906,492
730	5.250%, 10/01/25 – NPFPG Insured	No Opt. Call	AA–	917,457
725	5.250%, 10/01/26 – NPFPG Insured	No Opt. Call	AA–	918,010
1,145	Three Village Central School District, Brookhaven and Smithtown, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 6/01/18 – FGIC Insured	No Opt. Call	Aa2	1,282,503
1,620	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 – AGM Insured	10/15 at 100.00	Aa3	1,658,086
7,635	Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 – NPFPG Insured	8/15 at 100.00	AA–	7,754,411

NRK Nuveen New York AMT-Free Municipal Income Fund
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
	Yonkers, New York, General Obligation Bonds, Series 2005B:			
\$ 1,650	5.000%, 8/01/19	8/15 at 100.00	A3	\$ 1,675,575
1,735	5.000%, 8/01/20	8/15 at 100.00	A3	1,761,493
87,907	Total Tax Obligation/General Tax Obligation/Limited – 53.7% (36.2% of Total Investments)			100,505,168
1,615	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, Harmony Heights School, Issue 1, Series 1999C, 5.500%, 7/01/18 – AMBAC Insured	7/15 at 100.00	N/R	1,622,187
115	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, Vanderheyden Hall Inc., Issue 2, Series 1998F, 5.250%, 7/01/18 – AMBAC Insured	6/15 at 100.00	N/R	115,488
825	Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program – Anderson School, Series 1999E, Issue 2, 5.750%, 7/01/19 – AMBAC Insured	7/15 at 100.00	N/R	828,836
7,825	Dormitory Authority of the State of New York, Insured Revenue Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 – NPMF Insured	7/15 at 100.00	AA–	7,859,821
1,000	Dormitory Authority of the State of New York, Master Lease Program Revenue Bonds, Nassau County Board of Cooperative Educational Services, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA	1,125,330
10,840	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 – FGIC Insured	6/15 at 100.00	AA	10,883,035
1,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009A, 5.625%, 10/01/29 – AGC Insured	10/19 at 100.00	AA	1,162,980
4,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, 1989 Resolution, Series 2000C, 5.750%, 5/15/16 – AGM Insured	No Opt. Call	AA	4,245,120
1,000		No Opt. Call	Aa2	1,144,030

	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.500%, 5/15/19 – AMBAC Insured			
3,375	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 – AGM Insured	No Opt. Call	AA	3,668,929
6,435	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2005A, 5.000%, 7/01/19 – FGIC Insured	7/15 at 100.00	AA	6,511,319
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C:			
995	5.000%, 3/15/34	No Opt. Call	AAA	1,150,608
25,100	5.000%, 3/15/41	3/21 at 100.00	AAA	28,413,953
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D:			
7,550	5.000%, 2/15/33	No Opt. Call	AAA	8,763,285
10,000	5.000%, 2/15/40	No Opt. Call	AAA	11,511,400
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014A:			
2,500	5.000%, 2/15/26	2/24 at 100.00	AAA	3,044,500
5,000	5.000%, 2/15/29	2/24 at 100.00	AAA	5,929,950
10,000	5.000%, 2/15/30	2/24 at 100.00	AAA	11,799,200
7,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014C. Group C, 5.000%, 3/15/44	3/24 at 100.00	AAA	8,030,050
1,500	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2015A, 5.000%, 3/15/31	3/25 at 100.00	AAA	1,781,385
28,280	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2013A, 5.000%, 3/15/43	3/23 at 100.00	AAA	32,547,735
10,780	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/44	No Opt. Call	AAA	12,521,832
8,100	Erie County Industrial Development Agency, New York, School Facility Refunding Revenue Bonds, Buffalo City School District, Series 2013A, 5.000%, 5/01/28	5/23 at 100.00	AA	9,543,420
10,125	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2009A, 5.000%,	5/19 at 100.00	AA	11,355,390

5/01/31

54 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2007A:			
\$ 5,980	5.750%, 5/01/27 – AGM Insured (UB)	5/17 at 100.00	AA	\$ 6,569,209
21,030	5.750%, 5/01/28 – AGM Insured (UB)	5/17 at 100.00	AA	23,074,537
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2008A:			
3,540	5.750%, 5/01/27 – AGM Insured (UB)	5/18 at 100.00	AA	4,015,068
5,000	5.750%, 5/01/28 – AGM Insured (UB)	5/18 at 100.00	AA	5,688,299
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
23,030	5.750%, 2/15/47	2/21 at 100.00	A	26,864,956
6,000	5.250%, 2/15/47	2/21 at 100.00	A	6,695,820
1,850	5.000%, 2/15/47 – AGM Insured	2/21 at 100.00	AA	2,029,450
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A:			
51,590	5.000%, 2/15/47 – FGIC Insured	2/17 at 100.00	A	54,767,428
4,200	5.000%, 2/15/47 – AGM Insured	2/17 at 100.00	AA	4,471,530
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:			
1,000	5.750%, 7/01/18 – AGM Insured	No Opt. Call	AA	1,151,500
9,000	5.750%, 7/01/18 – AGM Insured (UB)	No Opt. Call	AA	10,363,500
3,675	Monroe County Industrial Development Agency, New York, School Facility Revenue Bonds, Rochester Schools Modernization Project, Series 2013, 5.000%, 5/01/28	5/23 at 100.00	AA	4,288,946
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	7/15 at 100.00	A–	561,736
10,440	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	AA	11,156,080

New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2015S-1:					
5,120	5.000%, 7/15/34		1/25 at 100.00	AA	5,985,178
5,360	5.000%, 7/15/43		1/25 at 100.00	AA	6,177,239
5	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B, 5.250%, 5/01/16 – NPPG Insured		6/15 at 100.00	AAA	5,021
1,470	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30		5/17 at 100.00	AAA	1,585,865
New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1:					
6,225	5.000%, 2/01/37		2/22 at 100.00	AAA	7,169,332
24,155	5.000%, 2/01/42		2/22 at 100.00	AAA	27,688,876
32,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series F-1, 5.000%, 5/01/39		5/22 at 100.00	AAA	37,527,100
5,100	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	No Opt. Call		AAA	6,067,674
13,530	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/37		2/24 at 100.00	AAA	15,655,428
3,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2015 Series A-1, 5.000%, 8/01/32		8/24 at 100.00	AAA	3,529,230
New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2015 Series B-1:					
10,000	5.000%, 8/01/33		8/24 at 100.00	AAA	11,710,500
3,960	5.000%, 8/01/35		8/24 at 100.00	AAA	4,616,212
New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C:					
10,000	5.500%, 11/01/35		11/20 at 100.00	AAA	11,997,900
1,000	5.000%, 11/01/39		11/20 at 100.00	AAA	1,157,710

NRK Nuveen New York AMT-Free Municipal Income Fund
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 8,490	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1, 5.000%, 2/01/35	2/21 at 100.00	AAA	\$ 9,641,584
	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A:			
18,575	5.750%, 4/01/33 – AGM Insured	4/21 at 100.00	Aa3	22,219,415
4,000	5.750%, 4/01/41	4/21 at 100.00	AA–	4,779,840
	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Tender Option Bonds Trust 3095:			
2,890	13.819%, 11/15/30 – BHAC Insured (IF) (4)	11/15 at 100.00	AA+	3,133,164
12,940	13.805%, 11/15/44 – BHAC Insured (IF) (4)	11/15 at 100.00	AA+	14,021,396
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B:			
30,795	5.500%, 4/01/20 – AMBAC Insured	No Opt. Call	AA+	36,904,728
5,725	5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA+	5,860,911
	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A:			
1,600	5.000%, 3/15/29	9/20 at 100.00	AAA	1,873,424
1,945	5.000%, 3/15/30	9/20 at 100.00	AAA	2,277,381
8,600	New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.700%, 4/01/20 – AGM Insured (UB)	No Opt. Call	AA	9,746,724
12,070	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, General Purpose Series 2013C, 5.000%, 3/15/32	3/23 at 100.00	AAA	13,919,365
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
11,000	0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	AA–	1,927,310
13,520	0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	2,217,145
10,000	0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	AA–	1,436,700
19,900	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	AA–	2,676,152

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201,690	0.000%, 8/01/46 – NPF Insured	No Opt. Call	AA–	25,386,720
89,130	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	B	10,337,297
	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A:			
4,830	5.000%, 10/15/28	10/24 at 100.00	AAA	5,913,659
2,775	5.000%, 10/15/29	10/24 at 100.00	AAA	3,389,496
5,000	5.000%, 10/15/30	10/24 at 100.00	AAA	6,073,900
10,000	5.000%, 10/15/31	10/24 at 100.00	AAA	12,072,200
825	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Hampton Bays Public Library, Series 1999A, 6.000%, 10/01/19 – NPF Insured	4/15 at 100.00	A3	828,028
909,580	Total Tax Obligation/Limited Transportation – 12.8% (8.6% of Total Investments)			684,767,646
13,950	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/30	No Opt. Call	AA–	16,215,480
8,800	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2008A, 5.250%, 11/15/36	11/17 at 100.00	AA–	9,608,456
27,285	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.250%, 11/15/40	11/20 at 100.00	AA–	31,038,870
6,090	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013B, 5.000%, 11/15/30	5/23 at 100.00	AA–	7,047,531
480	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013C, 5.000%, 11/15/32	5/23 at 100.00	AA–	549,475
1,900	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013D, 5.250%, 11/15/30	11/23 at 100.00	AA–	2,260,753
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E:			
14,000	5.000%, 11/15/31	11/23 at 100.00	AA–	16,239,720
1,785	5.000%, 11/15/32	11/23 at 100.00	AA–	2,057,320
10,000	5.000%, 11/15/38	11/23 at 100.00	AA–	11,387,000

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 9,370	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/35	5/24 at 100.00	AA-	\$ 10,992,228
8,055	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	8,991,152
3,400	New York State Thruway Authority, General Revenue Bonds, Refunding Series 2007H, 5.000%, 1/01/25 – FGIC Insured	1/18 at 100.00	AA-	3,746,460
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014:			
2,100	5.000%, 9/01/33	9/24 at 100.00	AA-	2,476,236
3,950	5.000%, 9/01/34	9/24 at 100.00	AA-	4,646,978
1,000	5.000%, 9/01/35	9/24 at 100.00	AA-	1,172,840
5,155	5.000%, 9/01/36	9/24 at 100.00	AA-	6,032,072
9,755	5.000%, 9/01/39	9/24 at 100.00	AA-	11,362,331
4,185	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 18.172%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	5,719,891
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-	2,299,900
2,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.500%, 12/01/28	12/15 at 100.00	BBB	2,595,550
5,480	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPMFG Insured	No Opt. Call	AA-	6,664,995
141,240	Total Transportation			163,105,238
	U.S. Guaranteed – 8.9% (6.0% of Total Investments) (5)			
5,315	Albany Capital Resource Corporation, New York, St. Peter's Hospital Project, Series 2011, 6.125%, 11/15/30 (Pre-refunded 11/15/20)	11/20 at 100.00	A3 (5)	6,681,699
5,935	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008A,	11/17 at 100.00	A3 (5)	6,636,220

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	5.250%, 11/15/32 (Pre-refunded 11/15/17)			
4,205	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008D, 5.375%, 11/15/32 (Pre-refunded 11/15/17)	11/17 at 100.00	A3 (5)	4,711,955
1,000	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008E, 5.250%, 11/15/32 (Pre-refunded 11/15/17)	11/17 at 100.00	A3 (5)	1,117,320
950	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31 (Pre-refunded 8/15/15)	8/15 at 100.00	N/R (5)	966,749
9,400	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2007A, 5.250%, 7/01/32 (Pre-refunded 7/01/17) – NPFGE Insured	7/17 at 100.00	AA– (5)	10,122,578
	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986:			
815	7.375%, 7/01/16 (ETM)	No Opt. Call	Aaa	855,530
245	7.375%, 7/01/16 – BIGI Insured (ETM)	No Opt. Call	Aaa	257,184
3,000	Dormitory Authority of the State of New York, School Districts Revenue Bond Financing Program, Peekskill City School District, Series 2005D, 5.000%, 10/01/33 (Pre-refunded 10/01/15) – NPFGE Insured	10/15 at 100.00	AA– (5)	3,072,450
2,000	Erie County, New York, General Obligation Bonds, Series 2005A, 5.000%, 12/01/18 (Pre-refunded 12/01/15) – NPFGE Insured	12/15 at 100.00	AA– (5)	2,064,300
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A:			
5,090	5.000%, 4/01/23 (Pre-refunded 10/01/15) – FGIC Insured	10/15 at 100.00	AA+ (5)	5,212,923
11,000	4.750%, 4/01/28 (Pre-refunded 10/01/15) – FGIC Insured	10/15 at 100.00	AA+ (5)	11,252,010
	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, New York Housing Authority Program, Series 2005A:			
4,600	5.000%, 7/01/16 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA+ (5)	4,655,338
18,865	5.000%, 7/01/25 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA+ (5)	19,091,946
2,330	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30 (Pre-refunded 5/01/17)	5/17 at 100.00	N/R (5)	2,542,869

NRK Nuveen New York AMT-Free Municipal Income Fund
 Portfolio of Investments (continued) March 31, 2015
 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (5) (continued)			
\$ 7,370	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Series 2005C, 5.000%, 6/15/27 – NPMF Insured (Pre-refunded 6/15/15) (UB)	6/15 at 100.00	AA– (5)	\$ 7,442,889
6,045	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 (Pre-refunded 4/30/15) – FGIC Insured	4/15 at 100.00	AA (5)	6,069,361
35	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	AA (5)	35,559
875	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AMBAC Insured	10/15 at 100.00	N/R (5)	896,131
14,700	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 – NPMF Insured (Pre-refunded 6/01/15) (UB)	6/15 at 100.00	AA+ (5)	14,816,718
1,650	Pavilion Central School District, Genesee County, New York, General Obligation Bonds, Series 2005: 5.000%, 6/15/16 (Pre-refunded 6/15/15) – AGM Insured	6/15 at 100.00	AA (5)	1,666,434
1,815	5.000%, 6/15/18 (Pre-refunded 6/15/15) – AGM Insured	6/15 at 100.00	AA (5)	1,833,077
540	Yonkers, New York, General Obligation Bonds, Series 2005B: 5.000%, 8/01/19 (Pre-refunded 8/01/15)	8/15 at 100.00	A3 (5)	548,710
570	5.000%, 8/01/20 (Pre-refunded 8/01/15)	8/15 at 100.00	A3 (5)	579,194
108,350	Total U.S. Guaranteed Utilities – 13.8% (9.3% of Total Investments)			113,129,144
2,450	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	2,810,812
3,000	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured	10/20 at 100.00	AA	3,319,770
1,045	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	1,165,854
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:			

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8,000	0.000%, 6/01/24 – AGM Insured	No Opt. Call	AA	6,367,280
8,000	0.000%, 6/01/25 – AGM Insured	No Opt. Call	AA	6,141,440
20,000	0.000%, 6/01/26 – AGM Insured	No Opt. Call	AA	14,717,000
10,000	0.000%, 6/01/27 – AGM Insured	No Opt. Call	AA	7,060,300
15,000	0.000%, 6/01/28 – AGM Insured	No Opt. Call	AA	10,180,950
10,000	0.000%, 6/01/29 – AGM Insured	No Opt. Call	AA	6,499,100
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:				
21,830	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	22,865,397
27,015	5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA–	28,244,723
2,750	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 – CIFG Insured	6/16 at 100.00	A–	2,878,040
2,590	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	2,905,928
3,310	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 – BHAC Insured	5/19 at 100.00	AA+	3,853,469
5,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	5,549,200
5,000	New York State Energy Research and Development Authority, Pollution Control Revenue Refunding Bonds, Niagara Mohawk Power Corporation, Series 1998A, 5.150%, 11/01/25 – AMBAC Insured	6/15 at 100.00	A	5,010,300
6,500	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.000%, 11/01/24	No Opt. Call	BB+	6,631,885
2,635	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 – FGIC Insured	11/15 at 100.00	Aa1	2,714,551
Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:				
9,500	5.000%, 12/15/32	12/23 at 100.00	AAA	11,249,425
22,290	5.000%, 12/15/41	12/23 at 100.00	AAA	26,054,335
185,915	Total Utilities			176,219,759

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 7.8% (5.3% of Total Investments)			
\$ 7,500	New York City Municipal Water Finance Authority Water and Sewer System Second General Resolution Revenue Bonds Fiscal 2015 Series CC, 4.000%, 6/15/45	No Opt. Call	AA+	\$ 7,837,725
5,160	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44	12/21 at 100.00	AA+	5,864,650
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2007AA, 5.000%, 6/15/37	6/17 at 100.00	AA+	5,400,350
12,085	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Series 2005C, 5.000%, 6/15/27 – NPMFG Insured (UB)	6/15 at 100.00	AAA	12,206,696
12,365	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 – NPMFG Insured (UB)	6/16 at 100.00	AAA	13,023,313
4,085	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2013 Series DD, 5.000%, 6/15/35	6/23 at 100.00	AA+	4,721,770
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2014DD, 5.000%, 6/15/35	6/24 at 100.00	AA+	11,619,800
3,845	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing, Series 2010C, 5.000%, 10/15/35	4/20 at 100.00	AAA	4,400,333
3,095	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing, Series 2012B, 5.000%, 2/15/42	2/22 at 100.00	AAA	3,520,996
2,580	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated Series 2014A, 5.000%, 6/15/30	6/24 at 100.00	AAA	3,106,191
22,340	New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds, Master Financing Program, Green Bonds Series 2014B, 5.000%, 5/15/44	5/24 at 100.00	AAA	26,066,312
2,230	Upper Mohawk Valley Regional Water Finance Authority, New York, Water System Revenue Bonds,	No Opt. Call	A1	1,825,879

Series 2000, 0.000%, 4/01/23 – AMBAC Insured		
90,285	Total Water and Sewer	99,594,015
\$ 2,070,277	Total Long-Term Investments (cost \$1,767,046,920)	1,892,864,778
	Floating Rate Obligations – (5.5)%	(69,835,000)
	Institutional MuniFund Term Preferred Shares, at Liquidation Value – (6.2)% (6)	(79,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (38.4)% (7)	(488,800,000)
	Other Assets Less Liabilities – 1.6%	19,149,096
	Net Assets Applicable to Common Shares – 100%	\$1,274,378,874

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Institutional MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 4.2%.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 25.8%.
- (ETM) Escrowed to maturity.
- (WI/DD) Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of

Assets and Liabilities

 March 31, 2015
 (Unaudited)

	New York Value (NNY)	New York Value 2 (NYV)	New York Performance Plus (NNP)
Assets			
Long-term investments, at value (cost \$144,386,537, \$32,717,245, and \$321,184,807, respectively)	\$ 153,963,540	\$ 37,503,199	\$ 347,526,262
Cash	693,265	187,004	—
Receivable for:			
Interest	2,039,131	501,643	4,678,112
Investments sold	940,000	—	2,230,000
Deferred offering costs	—	—	1,132,145
Other assets	562	261	114,286
Total assets	157,636,498	38,192,107	355,680,805
Liabilities			
Cash overdraft	—	—	1,672,636
Floating rate obligations	3,255,000	—	22,230,000
Payable for:			
Common share dividends	446,388	117,257	882,094
Investments purchased	—	—	—
Offering costs	—	—	—
Institutional MuniFund Term Preferred (“iMTP”) Shares, at liquidation value	—	—	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	—	—	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	89,000,000
Accrued expenses:			
Management fees	65,037	19,115	189,496
Directors/Trustees fees	899	221	40,378
Reorganization	—	—	64,981
Other	48,700	20,658	82,350
Total liabilities	3,816,024	157,251	114,161,935
Net assets applicable to common shares	\$ 153,820,474	\$ 38,034,856	\$ 241,518,870
Common shares outstanding	15,191,165	2,349,612	15,063,511
Net asset value (“NAV”) per common share outstanding	\$ 10.13	\$ 16.19	\$ 16.03
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$ 151,912	\$ 23,496	\$ 150,635
Paid-in surplus	144,979,430	33,599,476	219,945,013
Undistributed (Over-distribution of) net investment income	848,431	277,825	1,889,215
Accumulated net realized gain (loss)	(1,736,302)	(651,895)	(6,807,448)

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Net unrealized appreciation (depreciation)	9,577,003	4,785,954	26,341,455
Net assets applicable to common shares	\$ 153,820,474	\$ 38,034,856	\$ 241,518,870
Authorized shares:			
Common	250,000,000	Unlimited	200,000,000
Preferred	N/A	N/A	950,000

N/A – Fund is not authorized to issue preferred shares.

See accompanying notes to financial statements.

60 Nuveen Investments

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	New York Dividend Advantage (NAN)	New York Dividend Advantage 2 (NXX)	New York AMT-Free Income (NRK)
Assets			
Long-term investments, at value (cost \$193,411,801, \$135,128,240 and \$1,767,046,920, respectively)	\$ 208,192,016	\$ 144,653,453	\$ 1,892,864,778
Cash	—	271,112	255,602
Receivable for:			
Interest	2,920,762	1,869,091	23,588,775
Investments sold	1,310,000	925,000	10,000
Deferred offering costs	71,955	67,302	3,238,239
Other assets	201,237	465	508,742
Total assets	212,695,970	147,786,423	1,920,466,136
Liabilities			
Cash overdraft	962,272	—	—
Floating rate obligations	11,215,000	9,405,000	69,835,000
Payable for:			
Common share dividends	573,806	361,723	4,988,629
Investments purchased	—	—	1,904,872
Offering costs	—	2,463	—
Institutional MuniFund Term Preferred (“iMTP”) Shares, at liquidation value	—	—	79,000,000
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	56,000,000	38,000,000	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	488,800,000
Accrued expenses:			
Management fees	113,862	76,714	955,603
Directors/Trustees fees	1,166	800	182,069
Reorganization	—	949,992	18,351
Other	59,943	39,250	402,738
Total liabilities	68,926,049	48,835,942	646,087,262
Net assets applicable to common shares	\$ 143,769,921	\$ 98,950,481	\$ 1,274,378,874
Common shares outstanding	9,262,830	6,483,116	87,618,504
Net asset value (“NAV”) per common share outstanding	\$ 15.52	\$ 15.26	\$ 14.54
Net assets applicable to common shares consist of:			
Common shares, \$0.01 par value per share	\$ 92,628	\$ 64,831	\$ 876,185
Paid-in surplus	130,274,614	91,182,441	1,192,153,304
Undistributed (Over-distribution of) net investment income	784,684	111,992	1,656,995
Accumulated net realized gain (loss)	(2,162,220)	(1,933,996)	(46,125,468)
Net unrealized appreciation (depreciation)	14,780,215	9,525,213	125,817,858
Net assets applicable to common shares	\$ 143,769,921	\$ 98,950,481	\$ 1,274,378,874
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited
Preferred	Unlimited	Unlimited	Unlimited

See accompanying notes to financial statements.

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Statement of Operations	Six Months Ended March 31, 2015 (Unaudited)					
	New York Value (NNY)	New York Value 2 (NYV)	New York Performance Plus (NNP)	New York Dividend Advantage (NAN)	New York Dividend Advantage 2 (NKK)	New York AMT-Free Income (NRK)
Investment Income	\$ 3,544,539	\$ 935,614	\$ 8,000,979	\$ 4,825,209	\$ 3,182,280	\$ 41,554,146
Expenses						
Management fees	384,114	112,124	1,120,753	672,771	452,136	5,647,351
Interest expense and amortization of offering costs	7,841	—	148,128	325,702	226,752	810,699
Liquidity fees	—	—	457,261	—	—	1,939,145
Remarketing fees	—	—	44,994	—	—	247,116
Custodian fees	18,071	8,184	30,949	22,993	16,935	145,588
Directors/Trustees fees	2,439	786	4,961	3,099	2,205	26,456
Professional fees	12,769	10,937	19,112	16,352	15,015	58,880
Shareholder reporting expenses	15,428	6,143	34,336	23,158	17,402	55,596
Shareholder servicing agent fees	11,560	113	11,533	8,547	7,754	31,016
Stock exchange listing fees	4,188	188	4,184	11,745	4,301	12,925
Investor relations expenses	3,720	1,257	8,928	7,711	7,712	94,717
Reorganization expenses	—	—	40,000	285,000	620,000	—
Other	6,008	2,911	18,322	12,018	7,970	70,382
Total expenses	466,138	142,643	1,943,461	1,389,096	1,378,182	9,139,871
Net investment income (loss)	3,078,401	792,971	6,057,518	3,436,113	1,804,098	32,414,275
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) from investments	606,566	155,210	129,890	162,936	287,811	572,351
Change in net unrealized appreciation (depreciation) of Investments	12,483	395,932	3,009,845	1,445,112	1,008,703	13,725,395
Net realized and unrealized gain (loss)	619,049	551,142	3,139,735	1,608,048	1,296,514	14,297,746
Net increase (decrease) in net assets applicable to common shares from operations	\$ 3,697,450	\$ 1,344,113	\$ 9,197,253	\$ 5,044,161	\$ 3,100,612	\$ 46,712,021

See accompanying notes to financial statements.

Statement of

Changes in Net Assets

(Unaudited)

	New York Value (NNY)		New York Value 2 (NYV)		New York Performance Plus (NNP)	
	Six Months	Year Ended	Six Months	Year Ended	Six Months	Year Ended
	Ended 3/31/15	9/30/14	Ended 3/31/15	9/30/14	Ended 3/31/15	9/30/14
Operations						
Net investment income (loss)	\$ 3,078,401	\$ 6,163,800	\$ 792,971	\$ 1,595,209	\$ 6,057,518	\$ 12,402,862
Net realized gain (loss) from:						
Investments	606,566	(1,535,232)	155,210	(281,701)	129,890	(5,598,937)
Swaps	—	—	—	64,300	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	12,483	7,808,893	395,932	2,182,124	3,009,845	20,585,674
Swaps	—	—	—	(182,941)	—	—
Net increase (decrease) in net assets applicable to common shares from operations	3,697,450	12,437,461	1,344,113	3,376,991	9,197,253	27,389,599
Distributions to Common Shareholders						
From net investment income	(2,963,797)	(5,872,906)	(764,564)	(1,551,449)	(6,400,487)	(12,834,114)
Decrease in net assets applicable to common shares from distributions to common shareholders	(2,963,797)	(5,872,906)	(764,564)	(1,551,449)	(6,400,487)	(12,834,114)
Capital Share Transactions						
Cost of common shares repurchased and retired	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	—	—	—	—	—
	733,653	6,564,555	579,549	1,825,542	2,796,766	14,555,485

Net increase
(decrease) in net
assets applicable to
common shares

Net assets applicable to common shares at the beginning of period	153,086,821	146,522,266	37,455,307	35,629,765	238,722,104	224,166,619
Net assets applicable to common shares at the end of period	\$ 153,820,474	\$ 153,086,821	\$ 38,034,856	\$ 37,455,307	\$ 241,518,870	\$ 238,722,104
Undistributed (Over-distribution of) net investment income at the end of period	\$ 848,431	\$ 733,827	\$ 277,825	\$ 249,418	\$ 1,889,215	\$ 2,232,184

See accompanying notes to financial statements.

Nuveen Investments 63

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

	New York		New York		New York	
	Dividend Advantage (NAN)		Dividend Advantage 2		AMT-Free Income (NRK)	
	Six Months Ended 3/31/15	Year Ended 9/30/14	Six Months Ended 3/31/15	Year Ended 9/30/14	Six Months Ended 3/31/15	Year Ended 9/30/14
Operations						
Net investment income (loss)	\$ 3,436,113	\$ 6,210,179	\$ 1,804,098	\$ 3,911,718	\$ 32,414,275	\$ 66,899,020
Net realized gain (loss) from:						
Investments	162,936	(1,338,553)	287,811	(1,593,407)	572,351	(19,256,151)
Swaps	—	—	—	—	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	1,445,112	11,647,643	1,008,703	7,978,079	13,725,395	95,855,590
Swaps	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	5,044,161	16,519,269	3,100,612	10,296,390	46,712,021	143,498,459
Distributions to Common Shareholders						
From net investment income	(3,520,033)	(7,007,369)	(2,160,828)	(4,293,769)	(32,830,653)	(72,197,648)
Decrease in net assets applicable to common shares from distributions to common shareholders	(3,520,033)	(7,007,369)	(2,160,828)	(4,293,769)	(32,830,653)	(72,197,648)
Capital Share Transactions						
Cost of common shares repurchased and retired	(33,525)	—	(1,317)	(64,887)	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	(33,525)	—	(1,317)	(64,887)	—	—
	1,490,603	9,511,900	938,467	5,937,734	13,881,368	71,300,811

Net increase (decrease) in net assets applicable to common shares						
Net assets applicable to common shares at the beginning of period	142,279,318	132,767,418	98,012,014	92,074,280	1,260,497,506	1,189,196,695
Net assets applicable to common shares at the end of period	\$ 143,769,921	\$ 142,279,318	\$ 98,950,481	\$ 98,012,014	\$ 1,274,378,874	\$ 1,260,497,506
Undistributed (Over-distribution of) net investment income at the end of period	\$ 784,684	\$ 868,604	\$ 111,992	\$ 468,722	\$ 1,656,995	\$ 2,073,373

See accompanying notes to financial statements.

Statement of

Cash Flows

 Six Months Ended March 31, 2015
 (Unaudited)

	New York Performance Plus (NNP)	New York Dividend Advantage (NAN)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 9,197,253	\$ 5,044,161
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(11,559,493)	(11,148,326)
Proceeds from sales and maturities of investments	19,033,364	13,575,152
Investment transaction adjustments, net	(9,246)	(4,837)
Taxes paid on undistributed capital gains	(20)	—
Amortization (Accretion) of premiums and discounts, net	456,818	342,522
(Amortization of) deferred offering costs	22,637	10,231
(Increase) Decrease in:		
Receivable for interest	96,000	(42,847)
Receivable for investments sold	(2,230,000)	(1,310,000)
Other assets	12,714	250,332
Increase (Decrease) in:		
Payable for interest	—	(45,613)
Payable for investments purchased	(2,999,687)	(203,572)
Accrued management fees	5,919	3,781
Accrued Directors/Trustees fees	(3,105)	(39)
Accrued reorganization expenses	39,981	—
Accrued other expenses	(12,534)	(6,172)
Net realized (gain) loss from investments	(129,890)	(162,936)
Change in net unrealized (appreciation) depreciation of investments	(3,009,845)	(1,445,112)
Net cash provided by (used in) operating activities	8,910,866	4,856,725
Cash Flows from Financing Activities:		
Increase (Decrease) in:		
Cash overdraft	918,135	644,614
Floating rate obligations	(3,395,000)	(1,940,000)
Payable for offering costs	—	(25,728)
Cash distributions paid to common shareholders	(6,434,001)	(3,502,086)
Cost of common shares repurchased and retired	—	(33,525)
Net cash provided by (used in) financing activities	(8,910,866)	(4,856,725)
Net Increase (Decrease) in Cash	—	—
Cash at the beginning of period	—	—
Cash at the end of period	\$ —	\$ —

New York Performance Plus	New York Dividend Advantage
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Supplemental Disclosure of Cash Flow Information	(NNP)	(NAN)
Cash paid for interest (excluding amortization of offering costs)	\$ 125,490	\$ 356,392

See accompanying notes to financial statements.

Nuveen Investments 65

Statement of Cash Flows (Unaudited) (continued)

	New York Dividend Advantage 2 (NXX)	New York AMT-Free Income (NRK)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 3,100,612	\$ 46,712,021
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(15,387,804)	(109,702,089)
Proceeds from sales and maturities of investments	15,925,930	128,601,610
Investment transaction adjustments, net	(3,078)	(3,755)
Taxes paid on undistributed capital gains	(49)	(127)
Amortization (Accretion) of premiums and discounts, net	307,425	1,303,849
(Amortization of) deferred offering costs	14,884	61,019
(Increase) Decrease in:		
Receivable for interest	66,503	982,157
Receivable for investments sold	(925,000)	19,614,503
Other assets	4,888	40,066
Increase (Decrease) in:		
Payable for interest	(30,952)	—
Payable for investments purchased	(1,718,384)	(26,525,169)
Accrued management fees	2,828	31,212
Accrued Directors/Trustees fees	(28)	(11,817)
Accrued reorganization expenses	619,992	(95,556)
Accrued other expenses	(12,809)	(30,333)
Net realized (gain) loss from investments	(287,811)	(572,351)
Change in net unrealized (appreciation) depreciation of investments	(1,008,703)	(13,725,395)
Net cash provided by (used in) operating activities	668,444	46,679,845
Cash Flows from Financing Activities:		
Increase (Decrease) in:		
Cash overdraft	—	—
Floating rate obligations	5,000	(14,150,000)
Payable for offering costs	(29,548)	(92,248)
Cash distributions paid to common shareholders	(2,141,911)	(33,155,618)
Cost of common shares repurchased and retired	(1,317)	—
Net cash provided by (used in) financing activities	(2,167,776)	(47,397,866)
Net Increase (Decrease) in Cash	(1,499,332)	(718,021)
Cash at the beginning of period	1,770,444	973,623
Cash at the end of period	\$ 271,112	\$ 255,602
Supplemental Disclosure of Cash Flow Information		
Cash paid for interest (excluding amortization of offering costs)	\$ 242,820	\$ 672,459

See accompanying notes to financial statements.

66 Nuveen Investments

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Nuveen Investments 67

Financial

Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

	Investment Operations			Less Distributions to Common Shareholders				Common Share	
	Beginning	Net	Realized/	From	Accumu-			Ending	Ending
	Common	Investment	Unrealized	Net	lated Net			NAV	Share
	Share	Income	Gain	Investment	Realized				Price
	NAV	(Loss)	(Loss)	Total	Gains	Total	Total		
New York Value (NNY)									
Year Ended 9/30:									
2015(d)	\$ 10.08	\$ 0.20	\$ 0.05	\$ 0.25	\$ (0.20)	\$ —	\$ (0.20)	\$ 10.13	\$ 9.74
2014	9.65	0.41	0.41	0.82	(0.39)	—	(0.39)	10.08	9.71
2013	10.41	0.40	(0.75)	(0.35)	(0.39)	(0.02)	(0.41)	9.65	8.97
2012	9.93	0.42	0.48	0.90	(0.42)	—	(0.42)	10.41	10.55
2011	10.02	0.43	(0.08)	0.35	(0.43)	(0.01)	(0.44)	9.93	9.47
2010	9.91	0.42	0.14	0.56	(0.43)	(0.02)	(0.45)	10.02	9.88
New York Value 2 (NYV)									
Year Ended 9/30:									
2015(d)	15.94	0.34	0.24	0.58	(0.33)	—	(0.33)	16.19	14.84
2014	15.16	0.68	0.76	1.44	(0.66)	—	(0.66)	15.94	14.44
2013	16.36	0.72	(1.25)	(0.53)	(0.67)	—	(0.67)	15.16	13.99
2012	15.36	0.72	0.95	1.67	(0.67)	—	(0.67)	16.36	16.33
2011	16.10	0.75	(0.74)	0.01	(0.75)	—	(0.75)	15.36	14.13
2010	15.91	0.79	0.17	0.96	(0.77)	—	(0.77)	16.10	15.38

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

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

Common Share Supplemental Data/
Ratios Applicable to Common Shares

Common Share Total Returns		Ratios to Average Net Assets				
Based on NAV(a)	Based on Share Price(a)	Ending Net Assets (000)	Expenses(b)	Net Investment Income (Loss)	Portfolio Turnover Rate(c)	
2.44%	2.31%	\$ 153,820	0.61%*	4.01%*	14%	
8.63	12.76	153,087	0.63	4.13	23	
(3.51)	(11.41)	146,522	0.61	3.97	21	
9.23	16.11	157,979	0.65	4.14	10	
3.62	0.39	150,555	0.65	4.40	10	
5.82	8.78	152,031	0.67	4.30	5	
3.63	5.02	38,035	0.76*	4.20*	8	
9.69	8.12	37,455	0.76	4.37	19	
(3.36)	(10.46)	35,630	0.74	4.50	3	
11.12	20.74	38,434	0.75	4.55	10	
0.27	(3.15)	36,040	0.77	4.99	18	
6.26	9.12	37,796	0.74	5.04	2	

(b) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, as follows:

New York Value (NNY)

Year Ended 9/30:

2015(d)	0.01%*
2014	0.01
2013	0.01
2012	0.01
2011	0.01
2010	0.01

New York Value 2 (NYV)

Year Ended 9/30:

2015(d)	—%
2014	—
2013	—
2012	—
2011	—
2010	—

- (c) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.
- (d) For the six months ended March 31, 2015.
- * Annualized.

See accompanying notes to financial statements.

Nuveen Investments 69

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV		Investment Operations Distributions from Accumulated Net Realized Investment Income to ARPS Shareholders (a)		Less Distributions to Common Shareholders From Accumulated Net Realized Investment Income to ARPS Shareholders (a)		Discount Per Share Repurchased and Retired		Common Share Ending NAV		Ending Share Price	
	NAV	(Loss)	Unrealized Gain (Loss)	Share- (a)	Share- (a)	Total Investment Income	Realized Gains	Total	Retired	NAV	Price	
New York Performance Plus (NNP)												
Year Ended 9/30:												
2015(f)	\$ 15.85	\$ 0.40	\$ 0.20	\$ —	\$ —	\$ 0.60	\$ (0.42)	\$ —	\$ (0.42)	\$ —	\$ 16.03	\$ 14.73
2014	14.88	0.82	1.00	—	—	1.82	(0.85)	—	(0.85)	—	15.85	13.93
2013	16.84	0.83	(1.89)	—	—	(1.06)	(0.86)	(0.04)	(0.90)	—	14.88	13.68
2012	15.86	0.86	1.00	—	—	1.86	(0.88)	—	(0.88)	—	16.84	17.18
2011	16.05	0.88	(0.18)	—	—	0.70	(0.88)	(0.01)	(0.89)	—	15.86	14.93
2010	15.63	0.91	0.38	(0.01)	—*	1.28	(0.84)	(0.02)	(0.86)	—	16.05	15.52
New York Dividend Advantage (NAN)												
Year Ended 9/30:												
2015(f)	15.36	0.37	0.17	—	—	0.54	(0.38)	—	(0.38)	—*	15.52	13.87
2014	14.33	0.67	1.12	—	—	1.79	(0.76)	—	(0.76)	—	15.36	13.33
2013	16.13	0.70	(1.71)	—	—	(1.01)	(0.76)	(0.03)	(0.79)	—	14.33	12.91
2012	15.01	0.73	1.19	—	—	1.92	(0.79)	(0.01)	(0.80)	—	16.13	16.00
2011	15.17	0.76	(0.10)	—*	—	0.66	(0.79)	(0.03)	(0.82)	—	15.01	13.70
2010	14.82	0.84	0.34	(0.01)	—*	1.17	(0.78)	(0.04)	(0.82)	—	15.17	14.43

- (a) The amounts shown for Auction Rate Preferred Shares (“ARPS”) are based on common share equivalents.
- (b) Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund’s market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

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

calculation. Total returns are not annualized.

* Rounds to less than \$0.01 per share.

70 Nuveen Investments

Common Share Supplemental Data/
Ratios Applicable to Common SharesCommon Share
Total Returns

Ratios to Average Net Assets(c)

Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)
3.84%	8.87%	\$ 241,519	1.60%**	5.05%**	3%
12.57	8.22	238,722	1.67	5.38	19
(6.57)	(15.66)	224,167	1.63	5.12	16
12.05	21.58	253,426	1.64	5.27	11
4.78	2.30	238,572	1.77	5.77	6
8.46	11.39	241,450	1.53	5.84	9
3.54	6.97	143,770	1.74%**	4.99%**	5
12.79	9.29	142,279	2.55	4.54	20
(6.48)	(14.81)	132,767	2.35	4.51	14
13.05	23.20	149,417	2.37	4.71	9
4.75	0.98	139,060	2.42	5.26	10
8.28	14.63	140,525	1.74	5.74	10

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, and other subsequent forms of preferred shares issued by the Fund, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

New York Performance Plus (NNP)

Year Ended 9/30:

2015(f)	0.54%**
2014	0.58
2013	0.59
2012	0.61
2011	0.70
2010	0.40

New York Dividend Advantage (NAN)

Year Ended 9/30:

2015(f)	0.45%**
2014	1.20
2013	1.26

2012	1.27
2011	1.27
2010	0.63

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the six months ended March 31, 2015.

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments 71

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

	Beginning Common Share NAV		Investment Operations Distributions from Net Investment Income to Shareholders(a)		Accumulated Net Realized Gains to Shareholders(a)		Less Distributions to Common Shareholders From Accumulated Net Realized Gains		Discount per Share Repurchased and Retired		Ending NAV	Ending Share Price
	NAV	(Loss)	Net Realized/Unrealized Gain (Loss)	ARPS	to ARPS	to ARPS	Investment Total Income	Realized Gains	Total	Retired	NAV	Price
New York Dividend Advantage 2 (NXK)												
Year Ended 9/30:												
2015(g)	\$ 15.12	\$ 0.28	\$ 0.19	\$ —	\$ —	\$ 0.47	\$(0.33)	\$(0.33)	—	—	\$ 15.26	\$ 13.55
2014	14.19	0.60	0.99	—	—	1.59	(0.66)	(0.66)	—	—	*15.12	13.17
2013	15.96	0.66	(1.69)	—	—	(1.03)	(0.72)	(0.02)	(0.74)	—	14.19	12.69
2012	14.94	0.72	1.10	—	—	1.82	(0.80)	—	(0.80)	—	15.96	15.51
2011	15.13	0.74	(0.13)	—	—	0.61	(0.80)	—	(0.80)	—	14.94	13.60
2010	14.76	0.83	0.36	(0.01)	—*	1.18	(0.80)	(0.01)	(0.81)	—	15.13	14.37
New York AMT-Free Income (NRK)												
Year Ended 9/30:												
2015(g)	14.39	0.37	0.15	—	—	0.52	(0.37)	—	(0.37)	—	14.54	13.07
2014	13.57	0.76	0.88	—	—	1.64	(0.82)	—	(0.82)	—	14.39	12.80
2013	15.44	0.76	(1.87)	—	—	(1.11)	(0.74)	(0.02)	(0.76)	—	13.57	12.24
2012	15.03	0.66	0.46	—	—	1.12	(0.70)	(0.01)	(0.71)	—	15.44	15.29
2011	15.36	0.65	(0.24)	—	—	0.41	(0.74)	—	(0.74)	—	15.03	13.86
2010	15.18	0.77	0.23	(0.01)	(0.01)	0.98	(0.73)	(0.07)	(0.80)	—	15.36	14.75

(a) The amounts shown for ARPS are based on common share equivalents.

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

Total Return Based on Common Share Price is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances

may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

* Rounds to less than \$0.01 per share.

72 Nuveen Investments

Common Share Total Returns		Common Share Supplemental Data/ Ratios Applicable to Common Shares						
		Ratios to Average Net Assets Before Reimbursement(c)			Ratios to Average Net Assets After Reimbursement(c)(d)			
Based on NAV(b)	Based on Share Price(b)	Ending Net Assets (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate(f)	
3.14%	5.47%	\$ 98,950	2.16%***	4.28%***	N/A	N/A	11%	
11.49	9.18	98,012	2.70	4.15	N/A	N/A	23	
(6.67)	(13.85)	92,074	2.30	4.29	N/A	N/A	17	
12.47	20.38	103,527	2.32	4.66	N/A	N/A	10	
4.38	0.49	96,940	2.44	5.12	2.41%	5.16%	14	
8.27	13.65	98,156	1.74	5.54	1.63	5.65	6	
3.67	5.06	1,274,379	1.44***	5.11***	N/A	N/A	6	
12.48	11.53	1,260,498	1.57	5.50	N/A	N/A	25	
(7.40)	(15.46)	1,189,197	1.77	5.26	N/A	N/A	27	
7.63	15.78	54,140	2.82	4.35	N/A	N/A	15	
2.91	(0.81)	52,694	2.91	4.44	2.89	4.47	6	
6.70**	13.97	53,866	1.95	5.01	1.81	5.15	4	

- (c) Ratios do not reflect the effect of dividend payments to ARPS shareholders, during periods when ARPS were outstanding; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, and other subsequent forms of preferred shares issued by the Fund, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011 and November 30, 2010, the Adviser is no longer reimbursing New York Dividend Advantage 2 (NXK) and New York AMT-Free Income (NRK), respectively, for any fees or expenses.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to preferred shares (as described in Note 4 – Fund Shares, Preferred Shares) and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund (as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities), where applicable, as follows:

New York Dividend Advantage 2 (NXK)

Year Ended 9/30:

2015(g)	0.46%***
2014	1.20
2013	1.20
2012	1.20
2011	1.29
2010	0.63

New York AMT-Free Income (NRK)

Year Ended 9/30:

2015(g)	0.47	%***
2014	0.58	
2013	0.70	
2012	1.59	
2011	1.66	
2010	0.77	

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(g) For the six months ended March 31, 2015.

** During the fiscal year ended September 30, 2010, New York AMT-Free Income (NRK) received payments from the Adviser of \$35,020 to offset losses realized on the disposal of investments purchased in violation of the Fund’s investment restrictions. This reimbursement did not have an impact on the Fund’s Total Return on Common Share NAV.

*** Annualized.