

NUVEEN NEW YORK AMT-FREE MUNICIPAL INCOME FUND
Form N-CSRS
June 06, 2016

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)

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

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

Date of fiscal year end: September 30

Date of reporting period: March 31, 2016

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
Portfolios of Investments	17
Statement of Assets and Liabilities	47
Statement of Operations	48
Statement of Changes in Net Assets	49
Statement of Cash Flows	51
Financial Highlights	52
Notes to Financial Statements	57
Additional Fund Information	70
Glossary of Terms Used in this Report	71
Reinvest Automatically, Easily and Conveniently	73
Nuveen Investments	3

Chairman's Letter to Shareholders

Dear Shareholders,

The financial markets saw an increase in volatility over the past year. Global economic growth has continued to look fragile, led by China's ongoing slowdown and stagnant growth in Europe and Japan. By contrast, the U.S. economy's modest recovery stayed on pace. However, concerns about downside risks to U.S. economic growth were heightened in early 2016 amid a weak global growth outlook and churning stock markets. In addition to the challenging economic backdrop, the persistent decline of oil prices and a rally in the U.S. dollar dampened U.S. corporate earnings growth, further contributing to an uncertain outlook.

For most of 2015, the U.S. Federal Reserve postponed the first increase to its main policy interest rate, which tended to boost risky assets and weigh on longer-term bond yields at points throughout the year. However, volatility rose in the late spring amid Greece's turbulent negotiations with its European Union creditors. China's stock market declined amid worries about its decelerating economy and a loss of confidence in its policy makers. Conditions turned more favorable in the fall, as the Fed delayed its rate hike again in October, the European Central Bank appeared poised for further easing and China administered another round of stimulus measures. By the time the Fed announced the rate hike in December, the move was widely expected and had very little market impact.

Although volatility spiked in early 2016, conditions have generally improved since mid-February 2016. Global growth expectations remain subdued, but investors have gained more confidence that the Fed's interest rate increases will be gradual, oil prices appear more stable, the U.S. dollar has weakened and the U.S. economy continues to look fairly resilient. Consumer spending, which represents roughly two-thirds of the economy, continues to be supported by the meaningful improvement in the labor market, wage growth and cheaper gas prices.

The global markets may continue seeing bouts of market turbulence this year. While short-term volatility can be uncomfortable for investors, these periods can also provide opportunities. The experienced investment professionals working for you at Nuveen continue to seek upside potential and manage downside risks, whether markets are rising or falling. We also encourage you to contact your financial advisor, who can help you develop a plan to weather short-term price swings, while remaining consistent with your investment goals, time horizon and risk tolerance. 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.

Sincerely,

William J. Schneider
Chairman of the Board
May 23, 2016

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 Dividend Advantage Municipal Fund (NAN)

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 four Funds in 2011.

What key strategies were used to manage the New York Funds during the six-month reporting period ended March 31, 2016?

The broad municipal bond market's decline early in the reporting period was followed by a rally in the second half that produced a modest gain for the six-month period overall. The municipal yield curve flattened over the reporting period, with longer-term bonds outperforming shorter-term bonds. The New York municipal market performed in line with the national market, as the state's fundamental outlook and credit conditions remained stable.

Our trading activity continued to focus on pursuing the Funds' investment objectives. We continued to seek bonds in areas of the market that we expected to perform well as the economy continued to improve. The Funds' positioning emphasized intermediate and longer maturities, lower-rated credits and sectors offering higher yields. To fund these purchases, we generally reinvested the proceeds from called and maturing bonds. In some cases, we sold bonds that we believed had deteriorating fundamentals or could be traded for a better relative value, as well as selling short-dated, higher quality issues that we tend to hold over short time-frames as a source of liquidity.

We've also continued to be more cautious in selecting individual securities. As investor demand for municipal securities has increased and created a slight supply-demand imbalance, we've started to see underwriters bring new issues to market that are structured with terms more favorable to the issuer and perhaps less advantageous to the investor than in the recent past. We believe this shift in the marketplace merits extra vigilance on our part to ensure that every credit considered for the portfolio offers adequate reward potential for the level of risk to the bondholder. In cases where our convictions have been less certain, we've sought compensation for the additional risk or have passed on the deal all together.

Generally speaking, throughout this reporting period, the Funds maintained their overall positioning strategies in terms of duration and yield curve positioning, credit quality exposures and sector allocations. We did pursue a shorter-term tactical strategy during this reporting period, which modestly increased the Funds' allocations to higher grade (AAA and AA rated), higher liquidity bonds.

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.

Portfolio Manager's Comments (continued)

These positions helped keep the Funds fully invested and were intended not as long-term holding opportunities but as short-term positions that could be easily sold when proceeds were needed to fund a new purchase. The high quality bonds we bought tended to be in the 20- to 30-year maturity range.

As yield spreads on lower rated bonds have tightened, we have become more selective within the lower credit quality segments of the market (BBB and below investment grade). We did find some attractive buying opportunities during the reporting period. All four Funds added charter school credits, while some of the Funds bought tobacco securitization bonds, Guam tax revenue bonds and higher education credits. Called bonds provided most of the proceeds to fund these purchases.

As of March 31, 2016, all four 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, 2016?

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 and ten-year periods ended March 31, 2016. Each Fund's total returns on common share 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, 2016, the total return at common share NAV for NNY, NAN and NRK outperformed the return for the S&P Municipal Bond New York Index as well as that for the national S&P Municipal Bond Index, while NYV underperformed both the state and national indexes. For the same period, NNY, NYV and NAN trailed the average return for the Lipper New York Municipal Debt Funds Classification Average, but NRK's performance exceeded the Lipper average's return.

The main contributor to the Funds' relative performance during this reporting period was yield curve and duration positioning. We continued to overweight the longer parts of the yield curve with corresponding underweights to the shorter end of the curve, which resulted in longer durations than the municipal market in general. This positioning was advantageous in this reporting period as intermediate- and longer-dated bonds generally outperformed shorter-dated bonds. We should note that the positive influence of yield curve and duration positioning was more muted in NYV than in the other three Funds, in part due to NYV's more recent inception date in 2009. As the bonds we bought at that time have drifted down the yield curve and approach their call dates, they have caused NYV's duration to shorten, lessening the performance advantage that duration positioning provided during this reporting period.

Credit quality exposures also contributed positively to the four Funds' performance, although to a lesser extent than yield curve and duration positioning. Lower rated municipal bonds outperformed higher rated bonds during this reporting period, as the low interest rate environment continued to propel investor demand for yield. The Funds were positioned with overweight allocations to the generally outperforming lower rated credits, including below investment grade and nonrated bonds, and with underweight allocations to the underperforming AA and AAA rated categories. These tilts were advantageous to performance during this reporting period.

An Update Involving Puerto Rico

As noted in the Funds' previous shareholder reports, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. 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 has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy, which is currently not available by law.

In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NYV had no exposure to Puerto Rico debt, NAN held 0.7%, NNY held 2.2% and NRK had an allocation of 2.7%, with all of the Funds' Puerto Rico holdings in insured bonds. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). Puerto Rico general obligation debt is currently rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

Nuveen Investments 7

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGY 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. 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, 2016, the Funds' percentages of leverage are as shown in the accompanying table.

	NNY	NYV	NAN	NRK
Effective Leverage*	2.66%	5.03%	33.91%	32.19%
Regulatory Leverage*	N/A	N/A	27.37%	30.49%

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.

8 Nuveen Investments

THE FUNDS' REGULATORY LEVERAGE

As of March 31, 2016, 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		
	Shares	Shares	Shares	Shares	Shares	Shares	
	Issued at	Issued at	Issued at	Issued at	Issued at	Issued at	
	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	Liquidation	
	Series	Preference	Series	Preference	Series	Preference	Total
NAN	\$—	2017	\$94,000,000	1	\$89,000,000	\$183,000,000	
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 4 – Fund Shares, Preferred Shares for further details on iMTP, VMTP and VRDP Shares and each Funds' respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of March 31, 2016. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investments value changes. During the current reporting period, each Fund's distributions to common shareholders were as shown in the accompanying table.

Monthly Distributions (Ex-Dividend Date)	Per Common Share Amounts			
	NNY	NYV	NAN	NRK
October 2015	\$0.0325	\$0.0525	\$0.0665	\$0.0585
November	0.0325	0.0525	0.0665	0.0585
December	0.0325	0.0525	0.0665	0.0585
January	0.0325	0.0525	0.0665	0.0585
February	0.0325	0.0525	0.0665	0.0585
March 2016	0.0325	0.0525	0.0665	0.0585
Total Monthly Per Share Distributions	\$0.1950	\$0.3150	\$0.3990	\$0.3510
Ordinary Income Distribution*	\$0.0022	\$—	\$0.0023	\$—
Total Distributions from Net Investment Income	\$0.1972	\$0.3150	\$0.4013	\$0.3510
Total Distributions from Long-Term Capital Gains*	\$—	\$—	\$0.0029	\$—
Total Distributions	\$0.1972	\$0.3150	\$0.4042	\$0.3510

Yields

Market Yield**	3.86	%	4.01	%	5.41	%	5.22	%
Taxable-Equivalent Yield**	5.74	%	5.97	%	8.05	%	7.77	%

* Distribution paid in December 2015.

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, 2016, 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 2015, the Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

As of March 31, 2016, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

	NNY	NYV	NAN	NRK
Common shares cumulatively repurchased and retired	—	—	2,500	6,800
Common shares authorized for repurchase	1,520,000	235,000	3,115,000	8,760,000

During the current reporting period, the Funds did not repurchase any of their outstanding common shares.

OTHER COMMON SHARE INFORMATION

As of March 31, 2016, 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	NAN	NRK
Common share NAV	\$10.17	\$16.06	\$15.60	\$14.78
Common share price	\$10.10	\$15.70	\$14.74	\$13.44
Premium/(Discount) to NAV	(0.69)%	(2.24)%	(5.51)%	(9.07)%
6-month average premium/(discount) to NAV	(1.60)%	(4.88)%	(8.94)%	(10.99)%

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.

Nuveen New York Municipal Value Fund, Inc. (NNY)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NNY.

Nuveen New York Municipal Value Fund 2 (NYV)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as tax risk are described in more detail on the Fund's web page at www.nuveen.com/NYV.

Nuveen New York Dividend Advantage Municipal Fund (NAN)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NAN.

Nuveen New York AMT-Free Municipal Income Fund (NRK)

Investing in closed-end funds involves risk; principal loss is possible. There is no guarantee the Fund's investment objectives will be achieved. Closed-end fund shares may frequently trade at a discount or premium to their net asset value. Debt or fixed income securities such as those held by the Fund, are subject to market risk, credit risk, interest rate risk, derivatives risk, liquidity risk, and income risk. As interest rates rise, bond prices fall. Leverage increases return volatility and magnifies the Fund's potential return and its risks; there is no guarantee a fund's leverage strategy will be successful. State concentration makes the Fund more susceptible to local adverse economic, political, or regulatory changes affecting municipal bond issuers. These and other risk considerations such as inverse floater risk and tax risk are described in more detail on the Fund's web page at www.nuveen.com/NRK.

12 Nuveen Investments

NNY

Nuveen New York Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of March 31, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NNY at Common Share NAV	3.60%	4.39%	5.58%	4.64%
NNY at Common Share Price	6.08%	7.89%	6.44%	5.15%
S&P Municipal Bond New York Index	3.22%	4.25%	5.51%	4.80%
S&P Municipal Bond Index	3.23%	3.95%	5.78%	4.78%
Lipper New York Municipal Debt Funds Classification Average	5.08%	6.13%	8.72%	5.31%

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	100.9%
Other Assets Less Liabilities	1.2%
Net Assets Plus Floating Rate Obligations	102.1%
Floating Rate Obligations	(2.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	20.4%
Tax Obligation/Limited	20.4%
Transportation	18.8%
Utilities	10.1%
U.S. Guaranteed	6.4%
Health Care	6.3%
Other	17.6%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	19.5%
AA	44.5%

A	13.9%
BBB	7.0%
BB or Lower	8.3%
N/R (not rated)	6.8%
Total	100%

Nuveen Investments 13

NYV

Nuveen New York Municipal Value Fund 2

Performance Overview and Holding Summaries as of March 31, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	Since Inception
NYV at Common Share NAV	3.08%	3.19%	6.42%	6.19%
NYV at Common Share Price	7.91%	10.30%	7.20%	5.42%
S&P Municipal Bond New York Index	3.22%	4.25%	5.51%	5.37%
S&P Municipal Bond Index	3.23%	3.95%	5.78%	5.59%
Lipper New York Municipal Debt Funds Classification Average	5.08%	6.13%	8.72%	6.21%

Since inception returns are from 4/28/09. 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	99.0%
Other Assets Less Liabilities	1.0%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	27.8%
U.S. Guaranteed	19.7%
Education and Civic Organizations	13.2%
Transportation	11.8%
Housing/Multifamily	8.2%
Utilities	5.4%
Other	13.9%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	40.8%
AA	30.8%
A	7.5%
BBB	8.6%

BB or Lower	7.3%
N/R (not rated)	5.0%
Total	100%

14 Nuveen Investments

NAN

Nuveen New York Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of March 31, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NAN at Common Share NAV	4.93%	5.88%	7.76%	5.78%
NAN at Common Share Price	12.99%	12.53%	8.71%	5.15%
S&P Municipal Bond New York Index	3.22%	4.25%	5.51%	4.80%
S&P Municipal Bond Index	3.23%	3.95%	5.78%	4.78%
Lipper New York Municipal Debt Funds Classification Average	5.08%	6.13%	8.72%	5.31%

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	143.2%
Common Stocks	0.7%
Other Assets Less Liabilities	1.4%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference	145.3%
Floating Rate Obligations	(7.6)%
VMTP Shares, at Liquidation Preference	(19.4)%
VRDP Shares, at Liquidation Preference	(18.3)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	19.7%
Education and Civic Organizations	17.1%
Transportation	12.6%
Utilities	9.8%
Tax Obligation/General	8.6%
Health Care	7.4%
U.S. Guaranteed	5.6%
Consumer Staples	5.0%
Other	14.2%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	21.5%
AA	42.5%
A	12.6%
BBB	6.0%
BB or Lower	11.0%
N/R (not rated)	6.0%
N/A (not applicable)	0.4%
Total	100%

Nuveen Investments 15

NRK

Nuveen New York AMT-Free Municipal Income Fund

Performance Overview and Holding Summaries as of March 31, 2016

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, 2016

	Cumulative Average Annual			
	6-Month	1-Year	5-Year	10-Year
NRK at Common Share NAV	5.42%	6.75%	6.28%	5.18%
NRK at Common Share Price	9.65%	8.60%	6.21%	5.08%
S&P Municipal Bond New York Index	3.22%	4.25%	5.51%	4.80%
S&P Municipal Bond Index	3.23%	3.95%	5.78%	4.78%
Lipper New York Municipal Debt Funds Classification Average	5.08%	6.13%	8.72%	5.31%

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	144.7%
Other Assets Less Liabilities	3.1%
Net Assets Plus Borrowings, Floating Rate Obligations, iMTP Shares, at Liquidation Preference & VRDP Shares, at Liquidation Preference	147.8%
Borrowings	(1.2)%
Floating Rate Obligations	(2.7)%
iMTP Shares, at Liquidation Preference	(6.1)%
VRDP Shares, at Liquidation Preference	(37.8)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	33.5%
Education and Civic Organizations	18.8%
Transportation	10.9%
Utilities	8.8%
Health Care	5.7%
Water and Sewer	5.4%
Consumer Staples	5.3%
Other	11.6%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	24.3%
AA	48.0%
A	10.9%
BBB	3.9%
BB or Lower	10.5%
N/R (not rated)	2.4%
Total	100%

16 Nuveen Investments

NNY

Nuveen New York Municipal Value Fund, Inc.

Portfolio of Investments

March 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 100.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 100.9% (100.0% of Total Investments)			
	Consumer Discretionary – 1.3% (1.3% of Total Investments)			
\$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	\$2,010,275
	Consumer Staples – 2.0% (2.0% 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	500,735
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	824,495
65	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/16 at 100.00	A1	65,113
400	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/16 at 100.00	A1	400,156
15	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	5/16 at 100.00	A1	15,002
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
680	4.750%, 6/01/22	6/16 at 100.00	BBB–	681,074
345	5.000%, 6/01/26	6/16 at 100.00	BB–	346,449
240	5.125%, 6/01/42	6/16 at 100.00	B	226,622
3,120	Total Consumer Staples			3,059,646
	Education and Civic Organizations – 20.6% (20.4% of Total Investments)			
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	285,387
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	345,471
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–	1,555,470
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	768,023
	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:			

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1,000	5.000%, 6/01/38	6/24 at 100.00	Aa2	1,146,210
1,250	5.000%, 6/01/43	6/24 at 100.00	Aa2	1,418,213
Build New York City Resource Corporation, New York, Revenue Bonds, South Bronx Charter School for International Cultures and the Arts Project, Series 2013A:				
210	5.000%, 4/15/33	4/23 at 100.00	BB+	219,479
160	5.000%, 4/15/43	4/23 at 100.00	BB+	165,168
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	AA	1,224,597
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-	468,992
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-	1,225,340
Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2015A:				
235	5.000%, 7/01/31	No Opt. Call	Aa3	284,538
265	5.000%, 7/01/33	No Opt. Call	Aa3	317,706

Nuveen Investments 17

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NNY Nuveen New York Municipal Value Fund, Inc.

Portfolio of Investments (continued)

March 31, 2016 (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, Icahn School of Medicine at Mount Sinai, Series 2015A:				
\$1,330	5.000%, 7/01/40	7/25 at 100.00	A-	\$1,530,072
2,180	5.000%, 7/01/45	7/25 at 100.00	A-	2,506,063
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-	600,511
1,955	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A-	2,244,868
760	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A, 5.000%, 7/01/35	No Opt. Call	AA-	903,572
280	Dormitory Authority of the State of New York, Revenue Bonds, Saint Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Ba1	306,004
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-	337,713
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	978,032
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+	1,161,340
1,000	6.000%, 6/01/34	6/21 at 100.00	BBB+	1,156,020
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-	3,430,350
New Rochelle Corporation, New York, Local Development Revenue Bonds, Iona College Project, Series 2015A:				
25	5.000%, 7/01/40	7/25 at 100.00	BBB	28,320
25	5.000%, 7/01/45	7/25 at 100.00	BBB	28,151
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+	1,531,020
1,175	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,195,539

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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	1,631,107
800	4.750%, 3/01/46 – NPPFG Insured	9/16 at 100.00	AA–	811,320
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+	178,112
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	1,547,046
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–	337,674
28,660	Total Education and Civic Organizations Financials – 1.4% (1.4% of Total Investments)			31,867,428
1,705	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37 Health Care – 6.4% (6.3% of Total Investments)	No Opt. Call	A	2,208,094
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	6/16 at 100.00	AA–	1,008,930
990	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	1,019,037
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	6/16 at 100.00	AA–	702,695
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	394,933

18 Nuveen Investments

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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:				
\$1,060	6.500%, 12/01/21	12/18 at 100.00	Ba1	\$1,181,476
565	6.125%, 12/01/29	12/18 at 100.00	Ba1	619,336
1,155	6.250%, 12/01/37	12/18 at 100.00	Ba1	1,266,642
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-	2,422,476
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	6/16 at 100.00	BB	291,276
250	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+	280,563
500	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/16 at 100.00	BB-	501,025
155	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	6/16 at 100.00	BB-	155,318
9,120	Total Health Care			9,843,707
Housing/Multifamily – 1.7% (1.7% of Total Investments)				
225	East Syracuse Housing Authority, New York, FHA-Insured Section 8 Assisted Revenue Refunding Bonds, Bennet Project, Series 2001A, 6.700%, 4/01/21	4/16 at 100.00	AA	225,812
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+	1,087,030
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+	1,303,800
2,475	Total Housing/Multifamily			2,616,642
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	108,461
2,350	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	2,528,718
2,450	Total Industrials			2,637,179
Long-Term Care – 1.1% (1.1% 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+	461,961
270			Baa2	272,670

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	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		
135	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured	6/16 at 100.00	N/R	135,016
140	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	No Opt. Call	N/R	140,724
220	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	219,837
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	179,608
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	225,216
1,660	Total Long-Term Care Tax Obligation/General – 4.0% (3.9% of Total Investments)			1,635,032
2,765	New York City, New York, General Obligation Bonds, Fiscal 2007, Series 2006A, 5.000%, 8/01/25	8/16 at 100.00	AA	2,808,079
1,940	New York City, New York, General Obligation Bonds, Fiscal 2008 Series D-1, 5.125%, 12/01/25	12/17 at 100.00	AA	2,084,026
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	1,227,180
5,705	Total Tax Obligation/General			6,119,285

Nuveen Investments 19

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NNY Nuveen New York Municipal Value Fund, Inc.

Portfolio of Investments (continued)

March 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 20.5% (20.4% 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	6/16 at 100.00	AA	\$396,627
	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A:			
630	5.750%, 7/01/18	No Opt. Call	AA	664,209
1,400	6.000%, 7/01/20	No Opt. Call	AA	1,626,408
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	2,688,208
	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2015B. Group A:			
1,000	5.000%, 3/15/32	9/25 at 100.00	AAA	1,226,360
640	5.000%, 3/15/35	9/25 at 100.00	AAA	773,990
2,500	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/29	No Opt. Call	A	2,946,325
1,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,708,455
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	7/16 at 100.00	A-	561,859
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	1,237,356
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	1,659,690
3,000	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2015S-2, 5.000%, 7/15/40	7/25 at 100.00	AA	3,523,019
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	1,968,910
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	1,450,216
2,100	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	2,255,127
2,450			AA+	2,878,603

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	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UBC) (4)	No Opt. Call		
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	706,524
20,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 – NPMFG Insured	No Opt. Call	AA–	3,480,199
44,670	Total Tax Obligation/Limited Transportation – 19.0% (18.8% of Total Investments)			31,752,085
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2015D-1, 5.000%, 11/15/30	11/25 at 100.00	AA–	3,048,550
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2008A, 5.250%, 11/15/36	11/17 at 100.00	AA–	3,199,170
3,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call	AA–	3,996,439
1,100	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31	11/23 at 100.00	AA–	1,314,170
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/38	5/24 at 100.00	AA–	2,384,140
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	531,540
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+	750,849

20 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$5,900	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Ninth Series 2015, 5.000%, 5/01/40	5/25 at 100.00	AA-	\$6,955,270
325	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, 16.892%, 3/16/17 – AGM Insured (IF)	No Opt. Call	AA	402,220
1,575	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-	1,829,032
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
225	6.500%, 12/01/28	6/16 at 100.00	Baa1	227,237
1,160	6.000%, 12/01/36	12/20 at 100.00	Baa1	1,371,967
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-	936,008
2,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2016A, 5.000%, 11/15/41	5/26 at 100.00	AA-	2,383,480
26,225	Total Transportation			29,330,072
	U.S. Guaranteed – 6.5% (6.4% of Total Investments) (6)			
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	N/R (6)	1,071,299
90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23 (Pre-refunded 5/01/16)	5/16 at 100.00	BBB- (6)	90,344
450	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	457,124
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 (Pre-refunded 7/01/16)	7/16 at 100.00	AA (6)	2,377,002
610	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	N/R (6)	630,752
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 (Pre-refunded 6/01/16) – CIFG Insured	6/16 at 100.00	A- (6)	251,883
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:			
280	5.250%, 2/01/27 (Pre-refunded 2/01/17)	2/17 at 100.00	Aaa	291,049
260	5.500%, 2/01/32 (Pre-refunded 2/01/17)	2/17 at 100.00	Aaa	270,798
2,820			N/R (6)	3,026,537

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	New York City, New York, General Obligation Bonds, Fiscal 2008 Series D-1, 5.125%, 12/01/25 (Pre-refunded 12/01/17)	12/17 at 100.00		
245	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 (Pre-refunded 7/01/16)	7/16 at 101.00	N/R (6)	250,517
30	New York City, New York, General Obligation Bonds, Fiscal 2007, Series 2006A, 5.000%, 8/01/25 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (6)	30,450
1,175	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27 (Pre-refunded 10/01/17)	10/17 at 100.00	AA+ (6)	1,251,622
45	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 (Pre-refunded 7/01/21)	7/21 at 100.00	N/R (6)	53,865
9,595	Total U.S. Guaranteed Utilities – 10.2% (10.1% of Total Investments)			10,053,242
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	1,053,030
90	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	98,609

Nuveen Investments 21

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NNYNuveen New York Municipal Value Fund, Inc.

Portfolio of Investments (continued)

March 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:			
\$1,500	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	\$ 1,511,535
1,500	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–	1,511,490
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–	154,840
400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	442,416
1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	No Opt. Call	A–	1,442,989
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 (Alternative Minimum Tax)	No Opt. Call	BB+	2,527,848
450	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	7/16 at 100.00	N/R	450,144
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:			
4,440	5.000%, 12/15/34	12/23 at 100.00	AAA	5,330,530
1,100	5.000%, 12/15/41	12/23 at 100.00	AAA	1,295,833
14,355	Total Utilities			15,819,264
	Water and Sewer – 4.5% (4.5% of Total Investments)			
300	Buffalo Municipal Water Finance Authority, New York, Water System Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/29	7/25 at 100.00	A	361,314
1,000	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing, Refunding Series 2012B, 5.000%, 2/15/42	2/22 at 100.00	AAA	1,133,390
	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 SRF Series 2015A:			
2,100	5.000%, 6/15/36	6/25 at 100.00	AAA	2,519,685
2,500	5.000%, 6/15/40	6/25 at 100.00	AAA	2,956,850
5,900	Total Water and Sewer			6,971,239

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\$ 157,590	Total Long-Term Investments (cost \$147,710,745)	155,923,190
	Floating Rate Obligations – (2.1)%	(3,255,000)
	Other Assets Less Liabilities – 1.2%	1,866,308
	Net Assets Applicable to Common Shares – 100%	\$ 154,534,498

- (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 Investor 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%. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (6) 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 ratings 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, Footnote 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

22 Nuveen Investments

NYV

Nuveen New York Municipal Value Fund 2

Portfolio of Investments

March 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 99.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 99.0% (100.0% of Total Investments)			
	Consumer Staples – 4.5% (4.5% 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	\$1,692,158
	Education and Civic Organizations – 13.0% (13.2% 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	998,952
270	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	276,496
	Build New York City Resource Corporation, New York, Revenue Bonds, South Bronx Charter School for International Cultures and the Arts Project, Series 2013A:			
25	5.000%, 4/15/33	4/23 at 100.00	BB+	26,129
40	5.000%, 4/15/43	4/23 at 100.00	BB+	41,292
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–	113,010
200	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A, 5.000%, 7/01/35	No Opt. Call	AA–	237,782
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	1,138,480
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–	113,564
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	1,972,489
7,830	Total Education and Civic Organizations			4,918,194
	Financials – 1.0% (1.0% of Total Investments)			
300	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	388,521
	Health Care – 2.5% (2.6% of Total Investments)			
50	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	56,419
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			

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285	6.500%, 12/01/21	12/18 at 100.00	Ba1	317,661
140	6.125%, 12/01/29	12/18 at 100.00	Ba1	153,464
245	6.250%, 12/01/37	12/18 at 100.00	Ba1	268,682
160	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	6/16 at 100.00	BB-	160,328
880	Total Health Care			956,554
	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)	6/16 at 100.00	AA+	1,518,510
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	1,056,800
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	471,713
2,950	Total Housing/Multifamily			3,047,023

Nuveen Investments 23

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NYV Nuveen New York Municipal Value Fund 2

Portfolio of Investments (continued)

March 31, 2016 (Unaudited)

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	\$27,115
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	624,109
605	Total Industrials			651,224
	Tax Obligation/General – 1.2% (1.3% of Total Investments)			
400	Yonkers, New York, General Obligation Bonds, Refunding Series 2011A, 5.000%, 10/01/24 – AGM Insured	10/21 at 100.00	AA	466,912
	Tax Obligation/Limited – 27.6% (27.8% 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	1,331,424
560	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2015B Group C, 5.000%, 2/15/38	2/25 at 100.00	AAA	656,656
1,800	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2015B, Group A, 5.000%, 3/15/35	9/25 at 100.00	AAA	2,176,846
1,200	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	1,336,236
1,710	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	1,762,839
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	1,659,690
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	355,155
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 12.896%, 3/15/37 (IF) (4)	3/17 at 100.00	AAA	1,127,190
9,270	Total Tax Obligation/Limited			10,406,036
	Transportation – 11.6% (11.8% 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	1,111,520
	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:			
100	7.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	102,166
500	7.750%, 8/01/31 (Alternative Minimum Tax)		N/R	516,575

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		8/16 at 101.00		
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	708,720
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+	176,336
	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	6/16 at 100.00	Baa1	181,789
140	6.000%, 12/01/36	12/20 at 100.00	Baa1	165,582
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-	1,433,319
5,400	Total Transportation			4,396,007
	U.S. Guaranteed – 19.6% (19.7% 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	N/R (6)	354,635
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)	710,486
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2007, 5.000%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	Aa2 (6)	1,054,900
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 (Pre-refunded 11/01/16)	11/16 at 100.00	A3 (6)	1,539,660

24 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$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 (Pre-refunded 5/01/19)	5/19 at 100.00	A (6)	\$1,711,410
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)	1,073,165
150	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	N/R (6)	155,103
725	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17)	11/17 at 100.00	A (6)	782,536
6,875	Total U.S. Guaranteed			7,381,895
	Utilities – 5.4% (5.4% of Total Investments)			
25	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	27,392
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–	326,884
605	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42 (Alternative Minimum Tax)	No Opt. Call	BB+	614,196
905	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA	1,066,117
1,820	Total Utilities			2,034,589
	Water and Sewer – 2.8% (2.8% 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+	1,042,911
\$38,580	Total Long-Term Investments (cost \$32,935,654)			37,382,024
	Other Assets Less Liabilities – 1.0%			363,751
	Net Assets Applicable to Common Shares – 100%			\$37,745,775

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- 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.
- Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor 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.
- (2) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (3) 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%.

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which (6) 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 ratings of such securities.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 25

NAN

Nuveen New York Dividend Advantage Municipal Fund
Portfolio of Investments

March 31, 2016 (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 – 143.2% (99.5% of Total Investments)			
	Consumer Discretionary – 1.1% (0.8% of Total Investments)			
\$5,300	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	\$5,463,823
	Consumer Staples – 7.2% (5.0% of Total Investments)			
3,210	Erie County Tobacco Asset Securitization Corporation, New York, Settlement Backed Bonds, Series 2005A, 5.000%, 6/01/45	6/16 at 100.00	BB+	3,190,259
1,350	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	1,351,985
12,415	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	11,698,403
320	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/16 at 100.00	A1	320,557
395	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/16 at 100.00	A1	395,154
75	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/16 at 100.00	A1	75,010
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
2,830	4.750%, 6/01/22	6/16 at 100.00	BBB–	2,834,471
4,390	5.000%, 6/01/26	6/16 at 100.00	BB–	4,408,438
3,800	5.000%, 6/01/34	6/16 at 100.00	B	3,706,748
7,530	5.125%, 6/01/42	6/16 at 100.00	B	7,110,278
36,315	Total Consumer Staples			35,091,303
	Education and Civic Organizations – 24.6% (17.1% of Total Investments)			
1,295	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	1,343,912
1,855	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	1,544,213
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			

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2,950	6.250%, 7/15/40	1/20 at 100.00	BBB-	3,398,990
1,000	6.375%, 7/15/43	1/20 at 100.00	BBB-	1,155,080
3,265	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	3,343,458
	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:			
1,025	5.000%, 6/01/32	6/24 at 100.00	Aa2	1,207,399
2,070	5.000%, 6/01/43	6/24 at 100.00	Aa2	2,348,560
1,405	Build New York City Resource Corporation, New York, Revenue Bonds, Metropolitan College of New York, Series 2014, 5.250%, 11/01/34	11/24 at 100.00	BB	1,523,442
	Build New York City Resource Corporation, New York, Revenue Bonds, South Bronx Charter School for International Cultures and the Arts Project, Series 2013A:			
475	5.000%, 4/15/33	4/23 at 100.00	BB+	496,442
690	5.000%, 4/15/43	4/23 at 100.00	BB+	712,287
5,575	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	AA	5,810,321
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-	2,492,717

26 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$1,760	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-	\$1,988,976
2,000	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-	2,427,780
3,500	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	4,044,880
3,915	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	4,705,360
	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2015A:			
1,120	5.000%, 7/01/31	No Opt. Call	Aa3	1,356,096
1,245	5.000%, 7/01/33	No Opt. Call	Aa3	1,492,618
2,000	5.000%, 7/01/34	7/25 at 100.00	Aa3	2,386,860
5,090	Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	A-	5,855,689
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	2,314,032
1,750	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-	2,001,703
1,955	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A-	2,244,868
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-	322,959
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A:			
1,000	5.000%, 7/01/34	No Opt. Call	AA-	1,198,890
2,300	5.000%, 7/01/35	No Opt. Call	AA-	2,734,493
8,000	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	9,107,840
1,600	Dormitory Authority of the State of New York, Revenue Bonds, Saint Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Ba1	1,748,592
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-	275,648

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Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013:				
1,005	5.000%, 9/01/38	9/23 at 100.00	A-	1,141,318
265	5.000%, 9/01/43	9/23 at 100.00	A-	298,313
Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39				
4,445		7/19 at 100.00	BBB	4,940,173
Madison County Capital Resource Corporation, New York, Revenue Bonds, Colgate University Project, Refunding Series 2015A, 5.000%, 7/01/40				
5,000		7/25 at 100.00	AA	5,824,250
Madison County Capital Resource Corporation, New York, Revenue Bonds, Colgate University Project, Series 2010A, 5.000%, 7/01/40				
1,260		7/20 at 100.00	AA	1,421,759
Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/30				
890		6/21 at 100.00	BBB+	1,033,593
New Rochelle Corporation, New York, Local Development Revenue Bonds, Iona College Project, Series 2015A:				
75	5.000%, 7/01/40	7/25 at 100.00	BBB	84,961
85	5.000%, 7/01/45	7/25 at 100.00	BBB	95,712

Nuveen Investments 27

NANNuveen New York Dividend Advantage Municipal Fund
Portfolio of Investments (continued)

March 31, 2016 (Unaudited)

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, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:				
\$1,000	5.000%, 1/01/31 – AMBAC Insured	1/17 at 100.00	BB+	\$1,022,800
235	5.000%, 1/01/36 – AMBAC Insured	1/17 at 100.00	BB+	240,226
3,515	5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	BB+	3,587,690
5,050	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	5,138,274
400	5.000%, 1/01/46 – AMBAC Insured	1/17 at 100.00	BB+	407,676
New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:				
7,555	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	7,654,046
2,750	4.750%, 3/01/46 – NPMFG Insured	9/16 at 100.00	AA–	2,788,913
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	1,144,540
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–	1,794,180
1,515	Onondaga Civic Development Corporation, New York, Revenue Bonds, Le Moyne College Project, Series 2015, 5.000%, 7/01/40	7/25 at 100.00	Baa2	1,671,757
835	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+	874,846
St. Lawrence County Industrial Development Agency Civic Development Corporation, New York, Revenue Bonds, Clarkson University Project, Series 2012A:				
1,050	5.250%, 9/01/33	3/22 at 100.00	A3	1,204,140
1,750	5.000%, 9/01/41	3/22 at 100.00	A3	1,943,428
2,260	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A–	2,543,811
1,000	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	1,125,240

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108,040	Total Education and Civic Organizations			119,565,751
	Financials – 3.1% (2.1% of Total Investments)			
4,725	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	5,924,961
6,885	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	8,916,557
11,610	Total Financials			14,841,518
	Health Care – 10.7% (7.4% of Total Investments)			
1,860	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured	6/16 at 100.00	AA–	1,867,273
3,320	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	6/16 at 100.00	AA–	3,332,782
	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010:			
350	5.000%, 7/01/26	7/20 at 100.00	A	394,933
350	5.200%, 7/01/32	7/20 at 100.00	A	392,308
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
4,665	6.500%, 12/01/21	12/18 at 100.00	Ba1	5,199,609
2,420	6.125%, 12/01/29	12/18 at 100.00	Ba1	2,652,731
4,800	6.250%, 12/01/37	12/18 at 100.00	Ba1	5,263,968
11,050	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	11,176,964
1,000	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2011A, 5.000%, 5/01/41	5/21 at 100.00	A	1,130,090

28 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$3,700	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2015A, 5.000%, 5/01/43	5/25 at 100.00	A	\$4,213,449
5,500	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-	6,344,580
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-	576,235
710	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	7/16 at 100.00	BB	713,124
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	845,888
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+	3,063,743
1,740	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	8/16 at 100.00	N/R	1,754,268
2,265	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/16 at 100.00	BB-	2,269,643
650	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	6/16 at 100.00	BB-	651,333
48,325	Total Health Care			51,842,921
	Housing/Multifamily – 2.5% (1.8% of Total Investments)			
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	447,160
5	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A, 5.500%, 11/01/34 (Alternative Minimum Tax)	6/16 at 100.00	AA+	5,007
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+	4,196,000
705	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+	755,147
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	2,049,800
600	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	628,950
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	2,103,060
1,385			Aa2	1,415,636

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	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00		
685	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 1999I, 6.200%, 2/15/20 (Alternative Minimum Tax)	8/16 at 100.00	Aa1	687,048
11,780	Total Housing/Multifamily			12,287,808
	Housing/Single Family – 0.1% (0.1% 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	698,935
	Industrials – 3.9% (2.7% of Total Investments)			
445	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	482,651
17,145	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	18,448,874
17,590	Total Industrials			18,931,525

Nuveen Investments 29

NANNuveen New York Dividend Advantage Municipal Fund
Portfolio of Investments (continued)

March 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 2.3% (1.6% of Total Investments)			
\$2,095	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+	\$2,224,848
1,275	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	Baa2	1,287,610
	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005:			
100	5.125%, 7/01/30 – ACA Insured	6/16 at 100.00	N/R	100,019
850	5.000%, 7/01/35 – ACA Insured	6/16 at 100.00	N/R	850,102
3,240	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	3,280,403
685	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	No Opt. Call	N/R	688,541
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:			
935	5.500%, 7/01/18	7/16 at 101.00	N/R	934,308
1,155	5.800%, 7/01/23	7/16 at 101.00	N/R	1,156,109
	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1:			
250	5.500%, 7/01/18	7/16 at 100.00	N/R	202,993
340	5.800%, 7/01/23	7/16 at 101.00	N/R	259,859
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	170,163
11,095	Total Long-Term Care			11,154,955
	Tax Obligation/General – 12.4% (8.6% of Total Investments)			
500	Nassau County, New York, General Obligation Bonds, General Improvement Series, Refunding 2016A, 5.000%, 1/01/38	1/26 at 100.00	A+	579,385
3,665	New York City, New York, General Obligation Bonds, Fiscal 2007, Series 2006A, 5.000%, 8/01/25	8/16 at 100.00	AA	3,722,101

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New York City, New York, General Obligation Bonds, Fiscal 2008
Series D-1:

11,130	5.125%, 12/01/25 (UB)	12/17 at 100.00	AA	11,952,396
10,000	5.125%, 12/01/26 (UB)	12/17 at 100.00	AA	10,733,700
400	New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28	8/19 at 100.00	AA	452,752
1,000	New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30	No Opt. Call	AA	1,183,870
980	New York City, New York, General Obligation Bonds, Fiscal 2012 Series I, 5.000%, 8/01/32	8/22 at 100.00	AA	1,156,988
5,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	6,135,900
8,365	New York City, New York, General Obligation Bonds, Fiscal 2015 Series B, 5.000%, 8/01/30	8/24 at 100.00	AA	10,149,255
5	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	6/16 at 100.00	AA	5,021
3,775	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	No Opt. Call	AA	4,475,112
	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 3324:			
3,125	17.223%, 3/01/21 (IF) (4)	No Opt. Call	AA	5,518,125
1,525	17.223%, 3/01/21 (IF) (4)	No Opt. Call	AA	2,692,845
	Rochester, New York, General Obligation Bonds, Series 1999:			
720	5.250%, 10/01/18 – NPFG Insured	No Opt. Call	AA–	798,386
720	5.250%, 10/01/19 – NPFG Insured	No Opt. Call	AA–	825,120
50,910	Total Tax Obligation/General Tax Obligation/Limited – 28.4% (19.7% of Total Investments)			60,380,956
590	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 – CIFG Insured	6/16 at 100.00	AA	592,431
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	2,575,375
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	1,118,435

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$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	\$1,183,660
5,000	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	5,805,200
2,080	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	2,404,293
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	1,146,320
	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2015B, Group A:			
4,000	5.000%, 3/15/32	9/25 at 100.00	AAA	4,905,440
1,000	5.000%, 3/15/35	9/25 at 100.00	AAA	1,209,360
2,500	Government of Guam, Business Privilege Tax Bonds, Refunding Series 2015D, 5.000%, 11/15/29	No Opt. Call	A	2,946,325
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
6,700	5.750%, 2/15/47	2/21 at 100.00	A	7,780,442
2,000	5.250%, 2/15/47	2/21 at 100.00	A	2,280,580
5,500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	5,669,950
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series 2012A:			
1,815	5.000%, 11/15/27	No Opt. Call	AA	2,199,054
2,250	5.000%, 11/15/29	11/22 at 100.00	AA	2,714,513
2,175	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.750%, 7/01/18	No Opt. Call	AA	2,418,709
3,370	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	7/16 at 100.00	A-	3,381,188
6,500	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	6,702,345
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	2,218,138
405	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	422,334

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New York City Transitional Finance Authority, New York, Future
Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1:

3,775	5.000%, 2/01/37	2/22 at 100.00	AAA	4,409,125
3,950	5.000%, 2/01/42	2/22 at 100.00	AAA	4,589,821
3,090	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	3,720,082
7,860	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	9,211,684
4,170	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	4,936,655
5,000	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	5,917,850
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	2,303,440
2,400	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Tender Option Bond Trust 2015-XF0080, 13.086%, 5/01/32 (IF)	5/19 at 100.00	AAA	3,183,768
6,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA-	7,152,180
New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008-A:				
2,920	5.000%, 12/15/26 (UB)	12/17 at 100.00	AAA	3,135,700
7,020	5.000%, 12/15/27 (UB)	12/17 at 100.00	AAA	7,538,567

Nuveen Investments 31

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NANNuveen New York Dividend Advantage Municipal Fund
Portfolio of Investments (continued)

March 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$11,300	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.000%, 4/01/20 – AMBAC Insured (UB) (4)	No Opt. Call	AA+	\$13,276,822
2,110	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/29	9/20 at 100.00	AAA	2,425,951
1,330	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 12.896%, 3/15/37 (IF) (4)	3/17 at 100.00	AAA	1,499,163
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
16,000	0.000%, 8/01/43 – NPFPG Insured	No Opt. Call	AA–	2,784,160
12,500	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	AA–	1,930,750
144,660	Total Tax Obligation/Limited			137,689,810
	Transportation – 18.1% (12.6% of Total Investments)			
7,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2015D-1, 5.000%, 11/15/30	11/25 at 100.00	AA–	9,145,650
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D:			
4,000	5.000%, 11/15/34	11/20 at 100.00	AA–	4,609,120
1,560	5.250%, 11/15/40	11/20 at 100.00	AA–	1,799,803
6,640	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call	AA–	7,581,818
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31	11/23 at 100.00	AA–	2,389,400
5,425	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2015A-1, 5.000%, 11/15/45	5/25 at 100.00	AA–	6,289,799
3,000	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	3,099,450
	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	70,872
5,500	5.875%, 10/01/46 (6)	10/17 at 102.00	N/R	1,948,980
2,850			A+	3,242,303

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	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		
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014:			
6,000	5.000%, 9/01/33	9/24 at 100.00	AA-	7,172,280
4,000	5.000%, 9/01/34	9/24 at 100.00	AA-	4,758,040
8,780	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Ninth Series 2015, 5.000%, 5/01/45	5/25 at 100.00	AA-	10,288,752
1,520	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2015, Trust 2920, 16.892%, 3/16/17 – AGM Insured (IF)	No Opt. Call	AA	1,881,152
5,000	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-	5,765,050
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
1,020	6.500%, 12/01/28	6/16 at 100.00	Baa1	1,030,139
5,000	6.000%, 12/01/36	12/20 at 100.00	Baa1	5,913,650
780	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-	936,008
5,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2016A, 5.000%, 11/15/41	5/26 at 100.00	AA-	5,958,700
3,500	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.093%, 5/15/16 (IF)	No Opt. Call	AA-	4,199,370
79,275	Total Transportation			88,080,336

32 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed – 8.1% (5.6% of Total Investments) (7)			
\$300	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23 (Pre-refunded 5/01/16)	5/16 at 100.00	BBB– (7)	\$301,146
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 (7)	1,054,770
5,000	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00	AA– (7)	5,271,900
2,800	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2005A, 5.000%, 11/01/34 (Pre-refunded 11/01/16)	11/16 at 100.00	A (7)	2,874,032
3,500	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 (7)	3,718,890
2,595	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	N/R (7)	2,683,282
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 (Pre-refunded 6/01/16) – CIFG Insured	6/16 at 100.00	A– (7)	251,883
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:			
1,395	5.250%, 2/01/27 (Pre-refunded 2/01/17)	2/17 at 100.00	Aaa	1,450,047
1,235	5.500%, 2/01/32 (Pre-refunded 2/01/17)	2/17 at 100.00	Aaa	1,286,290
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:			
1,030	5.500%, 7/01/18 (Pre-refunded 7/01/16)	7/16 at 101.00	N/R (7)	1,053,196
675	5.800%, 7/01/23 (Pre-refunded 7/01/16)	7/16 at 101.00	N/R (7)	690,707
795	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 (7)	832,286
35	New York City, New York, General Obligation Bonds, Fiscal 2007, Series 2006A, 5.000%, 8/01/25 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (7)	35,525
25	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (Pre-refunded 6/01/16)	6/16 at 100.00	N/R (7)	25,190
5,550	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27 (Pre-refunded 10/01/17)	10/17 at 100.00	AA+ (7)	5,911,916
470	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated	7/21 at 100.00	N/R (7)	562,585

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	Group Project, Refunding Series 2011, 5.000%, 7/01/28 (Pre-refunded 7/01/21)			
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+ (7)	1,775,456
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+ (7)	9,326,625
35,755	Total U.S. Guaranteed			39,105,726
	Utilities – 14.1% (9.8% of Total Investments)			
3,500	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	3,685,605
370	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	405,394
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:			
7,300	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	7,356,137
5,300	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–	5,340,598
1,460	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	1,674,562
	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	1,139,120
8,265	5.000%, 5/01/38	5/21 at 100.00	A–	9,141,421
1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	No Opt. Call	A–	1,442,988

Nuveen Investments 33

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NANNuveen New York Dividend Advantage Municipal Fund
Portfolio of Investments (continued)

March 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$11,760	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42 (Alternative Minimum Tax)	No Opt. Call	BB+	\$11,938,749
3,700	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	7/16 at 100.00	N/R	3,701,184
5,785	Utility Debt Securitization Authority, New York, Restructuring Bonds, Refunding Series 2015, 5.000%, 12/15/32	12/25 at 100.00	AAA	7,159,227
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:			
3,800	5.000%, 12/15/33	12/23 at 100.00	AAA	4,580,140
1,060	5.000%, 12/15/34	12/23 at 100.00	AAA	1,272,604
8,030	5.000%, 12/15/41	12/23 at 100.00	AAA	9,459,581
62,580	Total Utilities			68,297,310
	Water and Sewer – 6.6% (4.6% of Total Investments)			
4,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A–	4,456,400
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+	4,797,391
5,000	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+	5,958,750
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	4,335,283
9,750	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	11,294,982
1,000	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 SRF Series 2015A, 5.000%, 6/15/40	6/25 at 100.00	AAA	1,182,740
27,730	Total Water and Sewer			32,025,546
\$651,610	Total Municipal Bonds (cost \$643,434,440)			695,458,223
Shares	Description (1)			Value

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	COMMON STOCKS – 0.7% (0.5% of Total Investments)	
	Airlines – 0.7% (0.5% of Total Investments)	
78,264	American Airlines Group Inc., (8)	\$3,209,607
	Total Common Stocks (cost \$2,431,776)	3,209,607
	Total Long-Term Investments (cost \$645,866,216)	698,667,830
	Floating Rate Obligations – (7.6)%	(36,730,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference – (19.4)% (9)	(94,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Preference – (18.3)% (10)	(89,000,000)
	Other Assets Less Liabilities – 1.4%	6,731,017
	Net Assets Applicable to Common Shares – 100%	\$485,668,847

34 Nuveen Investments

- (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 Investor 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 ratings of such securities.
- (8) 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.
- (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Preference as a percentage of Total Investments is 13.5%.
- (10) Variable Rate Demand Preferred Shares, at Liquidation Preference, as a percentage of Total Investments is 12.7%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial
- (UB) Statements, Footnote 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen New York AMT-Free Municipal Income Fund
Portfolio of Investments

March 31, 2016 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 144.7% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 144.7% (100.0% of Total Investments)			
	Consumer Staples – 7.7% (5.3% of Total Investments)			
\$ 13,500	Erie County Tobacco Asset Securitization Corporation, New York, Settlement Backed Bonds, Series 2005A, 5.000%, 6/01/45	6/16 at 100.00	BB+	\$ 13,416,975
26,865	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	25,314,352
525	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/16 at 100.00	A1	525,914
660	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/16 at 100.00	A1	660,257
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
4,770	5.000%, 6/01/34	6/16 at 100.00	B	4,652,944
58,315	5.125%, 6/01/42	6/16 at 100.00	B	55,064,519
104,635	Total Consumer Staples			99,634,961
	Education and Civic Organizations – 27.3% (18.8% 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–	2,578,410
29,145	0.000%, 7/15/47	No Opt. Call	BBB–	6,854,030
	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–	267,795
2,535	5.500%, 4/01/43	4/23 at 100.00	BBB–	2,779,602
	Build New York City Resource Corporation, New York, Revenue Bonds, Metropolitan College of New York, Series 2014:			
1,000	5.250%, 11/01/29	11/24 at 100.00	BB	1,103,340
3,905	5.250%, 11/01/34	11/24 at 100.00	BB	4,234,192

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Build New York City Resource Corporation, New York, Revenue Bonds, South Bronx Charter School for International Cultures and the Arts Project, Series 2013A:

1,340	5.000%, 4/15/33	4/23 at 100.00	BB+	1,400,488
1,935	5.000%, 4/15/43	4/23 at 100.00	BB+	1,997,501
3,655	Dobbs Ferry Local Development Corporation, New York, Revenue Bonds, Mercy College Project, Series 2014, 5.000%, 7/01/44	No Opt. Call	A	4,105,990
790	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	7/16 at 100.00	N/R	793,152
	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–	1,930,350
4,000	5.500%, 7/01/40 – AMBAC Insured	No Opt. Call	AA–	5,485,000
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–	5,639,199
1,655	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2015A, 5.000%, 7/01/37	7/25 at 100.00	A–	1,916,225
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–	5,226,075
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 – NPMG Insured	No Opt. Call	AA–	7,108,920

36 Nuveen Investments

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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, Insured Revenue Bonds, Touro College and University System, Series 2014A:			
\$1,685	5.250%, 1/01/34	7/24 at 100.00	BBB-	\$1,892,727
2,185	5.500%, 1/01/39	7/24 at 100.00	BBB-	2,420,565
2,820	5.500%, 1/01/44	7/24 at 100.00	BBB-	3,115,649
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	6,883,672
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	5,461,835
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	4,333,800
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	17,529,420
	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2015A:			
3,095	5.000%, 7/01/31	No Opt. Call	Aa3	3,747,426
3,465	5.000%, 7/01/33	No Opt. Call	Aa3	4,154,154
2,000	5.000%, 7/01/34	7/25 at 100.00	Aa3	2,386,860
	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A:			
405	5.000%, 7/01/25 – NPFPG Insured	7/17 at 100.00	AA-	426,032
1,320	5.000%, 7/01/37 – NPFPG Insured	7/17 at 100.00	AA-	1,379,070
6,680	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	7,723,750
	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	1,187,150
5,980	5.750%, 11/01/40 – AGM Insured	5/21 at 100.00	AA	6,998,813
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	3,246,690
12,970			A-	14,921,077

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	Dormitory Authority of the State of New York, Revenue Bonds, Icahn School of Medicine at Mount Sinai, Series 2015A, 5.000%, 7/01/40	7/25 at 100.00		
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	1,101,920
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-	1,000,851
3,250	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 1998A, 6.000%, 7/01/18 – NPF Insured	No Opt. Call	AA-	3,627,618
	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-	11,273,400
3,890	5.000%, 7/01/39	7/19 at 100.00	AA-	4,332,099
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-	14,997,825
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A:			
9,000	5.000%, 7/01/34	No Opt. Call	AA-	10,790,010
8,955	5.000%, 7/01/45	7/25 at 100.00	AA-	10,384,128
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	3,184,048
	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	5,692,400
11,560	5.000%, 7/01/40	7/20 at 100.00	Aa1	13,160,829
	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	907,992
1,500	5.000%, 7/01/44	7/24 at 100.00	A3	1,689,705

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NRKNuveen New York AMT-Free Municipal Income Fund
Portfolio of Investments (continued)

March 31, 2016 (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, Rochester Institute of Technology, Series 2006A:				
\$2,500	5.250%, 7/01/20 – AMBAC Insured	No Opt. Call	A1	\$2,897,975
2,000	5.250%, 7/01/21 – AMBAC Insured	No Opt. Call	A1	2,369,460
Dormitory Authority of the State of New York, Revenue Bonds, Saint Joseph's College, Series 2010:				
1,815	5.250%, 7/01/25	7/17 at 100.00	Ba1	1,880,195
2,000	5.250%, 7/01/35	7/20 at 100.00	Ba1	2,185,740
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	1,118,340
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–	2,027,117
1,785	5.000%, 9/01/43	9/23 at 100.00	A–	2,009,392
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+	1,619,940
New Rochelle Corporation, New York, Local Development Revenue Bonds, Iona College Project, Series 2015A:				
325	5.000%, 7/01/40	7/25 at 100.00	BBB	368,163
350	5.000%, 7/01/45	7/25 at 100.00	BBB	394,107
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	1,128,740
1,000	6.375%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	1,133,730
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+	6,970,382

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5,000	5.000%, 1/01/36 – AMBAC Insured	1/17 at 100.00	BB+	5,111,200
1,030	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,048,004
14,500	5.000%, 1/01/46 – AMBAC Insured	1/17 at 100.00	BB+	14,778,255
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	5,499,240
	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	4,337,951
31,650	5.000%, 3/01/36 – NPMFG Insured	9/16 at 100.00	AA–	32,149,754
20,210	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	20,474,953
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	3,891,436
	Niagara Area Development Corporation, New York, Niagara University Project, Series 2012A:			
600	5.000%, 5/01/35	5/22 at 100.00	BBB+	668,376
1,000	5.000%, 5/01/42	5/22 at 100.00	BBB+	1,098,760
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	1,605,382
1,000	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	AA–	1,167,810
	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	1,605,269
1,000	5.250%, 7/01/36 – AGM Insured	1/21 at 100.00	A2	1,143,610
4,000	5.375%, 7/01/41 – AGM Insured	1/21 at 100.00	A2	4,600,880
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–	4,164,646
347,710	Total Education and Civic Organizations			352,820,591

38 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Financials – 1.5% (1.1% of Total Investments)			
\$1,615	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	\$2,025,145
13,835	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	17,917,293
15,450	Total Financials			19,942,438
	Health Care – 8.2% (5.7% 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–	1,466,363
2,460	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+	2,874,510
7,370	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	7,765,179
	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	8/29 at 100.00	AA–	9,366,480
425	5.000%, 8/01/33 – FGIC Insured	8/33 at 100.00	AA–	426,526
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	6/16 at 100.00	AA–	8,065,935
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
4,345	6.000%, 12/01/16	No Opt. Call	Ba1	4,486,560
5,430	6.500%, 12/01/21	12/18 at 100.00	Ba1	6,052,278
6,780	6.125%, 12/01/29	12/18 at 100.00	Ba1	7,432,033
14,770	6.250%, 12/01/37	12/18 at 100.00	Ba1	16,197,668
	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	4,064,048
3,500	5.125%, 7/01/37 – AGC Insured	7/17 at 100.00	AA	3,662,050
4,000	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2011A, 5.000%, 5/01/41	5/21 at 100.00	A	4,520,360
900	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest System Inc., Series 2010A, 5.750%,	7/20 at 100.00	A–	1,027,935

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7/01/40 – AGM Insured

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	2,218,238
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-	4,326,738
5,585	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+	6,267,766
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	BBB	5,777,958
2,260	Westchester County Local Development Corporation, New York, Revenue Bonds, Westchester Medical Center Obligated Group Project, Series 2016, 5.000%, 11/01/46	11/25 at 100.00	BBB	2,556,535
5,740	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/16 at 100.00	BB-	5,751,767
2,035	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	6/16 at 100.00	BB-	2,039,172
98,905	Total Health Care			106,346,099

Nuveen Investments 39

NRKNuveen New York AMT-Free Municipal Income Fund