

NUVEEN NEW YORK AMT-FREE MUNICIPAL INCOME FUND
Form N-CSRS
June 05, 2014

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, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your Fund investment will not change as a result of Nuveen's change of ownership. You will still own the same Fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your Fund's sub-adviser(s) will continue to manage your Fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your Fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the Funds and NFAL and the investment sub-advisory agreements between NFAL and each Fund's sub-adviser(s). New agreements will be presented to the Funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

Table of Contents

Chairman’s Letter to Shareholders	4
Portfolio Manager’s Comments	5
Fund Leverage	9
Common Share Information	11
Risk Considerations	13
Performance Overview and Holding Summaries	14
Shareholder Meeting Report	20
Portfolios of Investments	22
Statement of Assets and Liabilities	65
Statement of Operations	67
Statement of Changes in Net Assets	68
Statement of Cash Flows	70
Financial Highlights	72
Notes to Financial Statements	80
Additional Fund Information	94
Glossary of Terms Used in this Report	95
Reinvest Automatically, Easily and Conveniently	97

Chairman's Letter to Shareholders

Dear Shareholders,

Despite headwinds from slow growth, fiscal and political uncertainty in many countries and some fragile economies around the world, domestic and international equity markets increased significantly in 2013. The emerging markets equity sector was an exception. Other sectors, such as real estate, were flat to down a bit and commodities were notably negative in total return performance. The fixed income market also experienced losses in many sectors.

U.S. equities in particular hit numerous all-time highs during the past year, exceeding prior rising market trends. Europe and Asia struggled with political and financial stresses but Europe's improving GDP in the second half provided hope that the region can exit recession. In Japan, the economic policies advocated by Prime Minister Shinzo Abe became a positive influence on the economy as deflationary pressures declined, while the economy in China started to stabilize due to monetary easing and supply side reforms. On the domestic front, the Federal Reserve stimulus continued throughout the year but discussion of reductions in the stimulus program caused historically low rates to rise and added to concern that interest rates could rise quickly in the near future. This provided challenges for fixed income investors.

The Federal Reserve's decision to slow down its bond buying program beginning in December 2013, and the federal budget compromise over government spending into early 2015 were positive signs that the domestic economy is moving forward. We are beginning to experience an economy that can provide encouraging conditions for GDP growth, job growth and low inflation. Additionally, downward trending unemployment and a continuing rebound in the housing market adds to a positive economic scenario going forward.

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

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

William J. Schneider
Chairman of the Board
May 23, 2014

Portfolio Manager's Comments

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

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

What key strategies were used to manage these New York Funds during the six-month reporting period ended March 31, 2014?

During this reporting period, the municipal market environment shifted from one characterized by volatility and selling across the fixed income markets, triggered by uncertainty about the Federal Reserve's actions and headline credit stories involving Detroit and Puerto Rico, to a more stable atmosphere. Municipal bonds rallied, driven by stronger demand and decreasing supply, and flows into municipal bond funds improved. For the reporting period as a whole, municipal bond prices nationwide generally rose. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep our Funds fully invested.

During this reporting period, we primarily focused on strategies that enabled us to take advantage of the higher coupons and attractive prices resulting from the pattern of outflows early in the period, predominately from high yield funds. This presented numerous opportunities to add lower rated credits to the New York Funds in the secondary market, both in positions already held and in issues new to the portfolios. In general, our focus was on purchasing health care bonds, industrial development revenue/pollution control revenue (IDR/PCR) credits, public transportation, continuing care retirement communities (CCRCs) and tobacco bonds. We continued to make incremental additions to our lower rated holdings throughout the reporting period.

We also participated in the primary market, where our purchases included bonds from the \$2.1 billion new issue of AAA rated Long Island Power Authority (LIPA) bonds, which will be used to refinance a portion of LIPA's lower-rated debt. In the aftermath of Hurricane Sandy in 2012, the New York state legislature made the decision to restructure the utility's finances in an effort to reduce debt service costs and reinvest in improved customer service. The bond deal, which came to market in December 2013, marked the first time that a U.S. municipal utility issued tax-exempt bonds through a special purpose entity, the Utility Debt Securitization Authority, which was created by the state legislature in June 2013 to handle the borrowing. The bonds are backed by charges on LIPA's 1.1 million customers in the New York suburbs of Nassau and Suffolk counties that cannot be revoked or altered.

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.

Nuveen Investments

5

Portfolio Manager's Comments (continued)

Also during this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFPG), the insurance subsidiary of MBIA, to AA-rated from A-rated, citing NPFPG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on the Funds' holdings of bonds backed by insurance from NPFPG were similarly upgraded to AA-rated as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA-rated credit quality category (and a corresponding decrease in the A-rated category) improving the overall credit quality of the Funds.

Cash for new purchases during this period was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. We also sold the Funds' holdings of subordinate sales tax revenue bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) and used some of the proceeds to begin replacing these bonds with COFINA senior sales tax bonds. This activity is further discussed in our comments on Puerto Rico at the end of the Portfolio Manager's Comments section.

As of March 31, 2014, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. As part of our duration management strategies, NYV also continued to use forward interest rate swaps to manage duration and reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmarks. During this period, these swaps made a slightly negative contribution to performance as interest rates decreased at the long end of the yield curve, which affects the value of these swaps.

How did the Funds perform during the six-month reporting period ended March 31, 2014?

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, 2014. Each Fund's returns on common share net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification average.

For the six months ended March 31, 2014, the total return on common share NAV for all six of these Funds exceeded the return for the S&P Municipal Bond New York Index and NYV, NNP, NAN, NXK and NRK also outperformed the national S&P Municipal Bond Index. For the same period, all of the Funds underperformed the average return for the Lipper New York Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was a factor in the performance of NNP, NAN, NXK and NRK; NNY and NYV do not use regulatory leverage. Leverage is discussed in more detail later in this report.

As interest rates on longer bonds slipped and the yield curve flattened, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with long-intermediate maturities (15 years and longer) posted the best returns, while bonds at the shortest end of the municipal yield curve produced the weakest results. In general, the Funds' durations and yield curve positioning were the key contributors to their performance. Consistent with our long-term strategy, all of these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was beneficial for the Funds' performance during this reporting period. In NNY and NYV, the two Funds that do not use regulatory leverage, the performance differential can be ascribed to NYV's having the longer duration of the two.

Credit exposure was another positive factor in the Funds' performance. In general, lower rated bonds were the top performers in the New York municipal market, as the environment shifted from tradeoff to rally and investors became more willing to accept risk. Overall, credits rated A, BBB, BB and B outperformed AAA- and AA-rated bonds. These Funds tended to be overweighted in the lower quality credit sectors relative to the market, which benefited their performance during this reporting period.

For the reporting period, revenue bonds generally outperformed tax-supported bonds as well as the municipal market as a whole. The top performing sectors in the New York municipal market included industrial development revenue (IDR) bonds and health care. In addition, transportation, water and sewer, education and housing credits generally outperformed the municipal market

6 Nuveen Investments

return. Tobacco credits backed by the 1998 master tobacco settlement agreement also were among the best performing market sectors, due in part to their longer effective durations and lower credit quality. All of these Funds had allocations of tobacco bonds issued by various state and territorial agencies, with NYV having the heaviest weighting in these credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the weaker performers during this reporting period. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds except NYV had holdings of pre-refunded bonds, with NNP having the heaviest allocation of these bonds and NXX the smallest. General obligation (GO) bonds also trailed the market for the period, although by a substantially smaller margin than the pre-refunded category.

Shareholders also should be aware of developments in Puerto Rico that had an impact on the Funds' holdings and performance, most recently the downgrade of Puerto Rico GO bonds and related debt to below investment grade. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget have led to several downgrades on its debt. Following the most recent round of rating reductions in February 2014, Moody's, S&P and Fitch rated Puerto Rico GO debt at Ba2/BB+/BB, respectively, with negative outlooks. Ratings on sales tax bonds issued by the COFINA also have been lowered, with senior sales tax revenue bonds rated Baa1/AA-/AA- and subordinate sales tax revenue bonds rated Baa2/A+/A+ by Moody's, S&P and Fitch, respectively, as of March 2014. The COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds.

For the reporting period ended March 31, 2014, Puerto Rico paper underperformed the municipal market as a whole. During this reporting period, all of these Funds had small exposures to Puerto Rico bonds, generally between 1% and 4%. The effect on performance from their Puerto Rico holdings differed from Fund to Fund in line with the type and amount of its position, but on the whole, the small nature of our exposures helped to limit the negative impact of the underperformance. Puerto Rico bonds were originally added to our portfolios at times when in-state paper was scarce in order to keep the assets fully invested and working for the Funds. We found the Puerto Rico credits attractive because they offer higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). During this reporting period, as previously mentioned, we sold all of these Funds' holdings of COFINA subordinate sales tax bonds and began replacing them with COFINA senior sales tax credits as attractive opportunities presented themselves. This was a tactical decision, based on the structure of the issuer and our confidence in the legal protections offered by the COFINA senior bonds. We believe that our decision to maintain some exposure to COFINA bonds may enable us to participate in any future upside.

As of period end, all of the New York Funds' exposure to Puerto Rico consisted of COFINA senior sales tax credits or bonds that were insured or escrowed. NNP and NRK, which began this reporting period with allocations of approximately 3.7% and 4.1%, respectively, to Puerto Rico debt, held 2.8% and 3.5% of their assets in COFINA senior sales tax bonds and insured COFINA sales tax bonds at period end. NNY and NYV, which started the reporting period with 2.1% and 3.5% exposures to Puerto Rico, respectively, ended the period with 2.0% and 3.2% in COFINA senior bonds. NAN and NXX also had lower exposures to Puerto Rico at the end of the period, going from 1.6% to 0.8% in NAN and from 2.5% to 0.9% in NXX, all of which was invested in COFINA senior debt. A look at Puerto Rico's tax-supported debt (GO, COFINA and guaranteed debt) as a whole makes it clear that the commonwealth's debt was structured based on an assumption of a steadily growing economy. Unfortunately for Puerto Rico, its economy continues to struggle with high unemployment and population loss, among other problems. As a result, we believe that Puerto Rico bonds that lack a lien on specific revenues (e.g., COFINA sales tax bonds) or that are not backed by healthy bond insurers currently carry significant economic, fiscal and political risks.

Portfolio Manager's Comments (continued)

FUND REORGANIZATIONS

On August 6, 2013, the Funds' Board of Directors/Trustees approved the following reorganizations for certain New York Funds included in this report, and submitted those reorganizations for shareholder approval:

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

On May 9, 2014, the Funds announced that the annual shareholder meetings concluded without passing of the proposal to reorganize the Funds. While participating shareholders voted overwhelmingly in favor of the proposal, the overall level of shareholder participation was not high enough for the proposal to pass.

8 Nuveen Investments

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. As mentioned previously, NNY and NYV do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period.

As of March 31, 2014, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table:

	NNY	NYV	NNP	NAN	NXK	NRK
Effective Leverage*	2.76%	5.19%	37.82%	37.33%	35.16%	37.89%
Regulatory Leverage*	0.00%	0.00%	27.89%	28.85%	28.71%	31.82%

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

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of March 31, 2014, the following Funds have issued and outstanding MuniFund Term Preferred (MTP) 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.

Series	MTP Shares			NYSE Ticker	VMTP Shares		VRDP Shares		Total	
	Shares Issued at Liquidation Value	Annual Interest Rate			Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	Series		
NNP	\$ —	—			—	—\$	—\$	1	\$ 89,000,000	\$ 89,000,000
NAN	2015	\$ 30,000,000	2.70%	NAN PRC	—\$	—	—\$		—	
	2016	25,360,000	2.50%	NAN PRD	—	—	—		—	
		\$ 55,360,000								\$ 55,360,000
NXK	2015	\$ 37,890,000	2.55%	NXK PRC	—\$	—	—\$			—\$ 37,890,000
NRK	2015	\$ 27,680,000	2.55%	NRK PRC	2014	\$ 50,700,000		1	\$ 112,300,000	
		—	—	—	—	—	—	2	164,800,000	
		—	—	—	—	—	—	3	161,700,000	
		—	—	—	—	—	—	4	50,000,000	
		\$ 27,680,000				\$ 50,700,000			\$ 488,800,000	\$ 567,180,000

Subsequent to the close of this reporting period, NRK redeemed its MTP and VMTP shares with the issuance of Institutional MuniFund Term Preferred Shares (iMTP) Refer to the Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on MTP, VMTP and VRDP Shares.

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

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

During the current reporting period, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

Ex-Dividend Date	Per Common Share Amounts					
	NNY	NYV	NNP	NAN	NXK	NRK
October 2013	\$ 0.0310	\$ 0.0560	\$ 0.0710	\$ 0.0630	\$ 0.0550	\$ 0.0690
November	0.0310	0.0560	0.0710	0.0630	0.0550	0.0690
December	0.0310	0.0560	0.0710	0.0630	0.0550	0.0690
January	0.0325	0.0560	0.0710	0.0630	0.0550	0.0690
February	0.0325	0.0560	0.0710	0.0630	0.0550	0.0690
March 2014	0.0325	0.0545	0.0710	0.0630	0.0550	0.0690
Ordinary Income Distribution***	\$ 0.0011	\$ 0.0008	\$ —	\$ 0.0003	\$ 0.0022	\$ —
Market Yield****	4.13%	4.68%	6.10%	5.68%	5.05%	6.48%
Taxable-Equivalent Yield****	6.15%	6.96%	9.08%	8.45%	7.51%	9.64%

*** Distribution paid in December 2013.

**** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a 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.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2014, all six Funds had positive UNII balances, based upon our best estimate, for tax purposes. NXK had a negative UNII balance while NNY, NYV, NNP, NAN and NRK had positive UNII balances for financial reporting purposes.

Common Share Information (continued)

COMMON SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of March 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

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

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

	NXK
Common Shares Repurchased and Retired	5,300
Weighted Average Price per Common Share Repurchased and Retired	\$ 12.22
Weighted Average Discount per Common Share Repurchased and Retired	13.40%

OTHER COMMON SHARE INFORMATION

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

	NNY	NYV	NNP	NAN	NXK	NRK
Common Share NAV	\$ 9.81	\$ 15.54	\$ 15.28	\$ 14.73	\$ 14.51	\$ 13.87
Common Share Price	\$ 9.44	\$ 13.98	\$ 13.96	\$ 13.30	\$ 13.07	\$ 12.77
Premium/(Discount) to NAV	(3.77)%	(10.04)%	(8.64)%	(9.71)%	(9.92)%	(7.93)%
6-Month Average Premium/(Discount) to NAV	(6.96)%	(10.21)%	(9.37)%	(10.23)%	(10.75)%	(9.33)%

Risk Considerations

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

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

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

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

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

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

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

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

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

NNY

Nuveen New York Municipal Value Fund, Inc.
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NNY at Common Share NAV	3.68%	(0.78)%	5.66%	4.23%
NNY at Common Share Price	7.49%	(2.80)%	5.59%	4.72%
S&P Municipal Bond New York Index	3.47%	0.51%	5.75%	4.46%
S&P Municipal Bond Index	3.92%	0.32%	6.17%	4.51%
Lipper New York Municipal Debt Funds Classification Average	6.40%	(1.51)%	8.92%	4.66%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	96.0%
Floating Rate Obligations	(2.2)%
Other Assets Less Liabilities	6.2%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	22.4%
Education and Civic Organizations	16.2%
Transportation	13.4%
Health Care	11.5%
Utilities	7.8%
Tax Obligation/General	7.2%
U.S. Guaranteed	5.7%
Water and Sewer	5.6%
Other Industries	10.2%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	19.7%
AA	38.5%
A	15.7%
BBB	8.2%
BB or Lower	11.9%
N/R	6.0%

14 Nuveen Investments

NYV

Nuveen New York Municipal Value Fund 2
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Cumulative	Average Annual	
	6-Month	1-Year	Since Inception
NYV at Common Share NAV	4.77%	(0.43)%	6.35%
NYV at Common Share Price	2.39%	(5.77)%	3.39%
S&P Municipal Bond New York Index	3.47%	0.51%	5.36%
S&P Municipal Bond Index	3.92%	0.32%	5.73%
Lipper New York Municipal Debt Funds Classification Average	6.40%	(1.51)%	6.08%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	96.4%
Other Assets Less Liabilities	3.6%

Portfolio Composition²

(% of total investments)

Tax Obligation/Limited	28.7%
Health Care	19.9%
Education and Civic Organizations	14.8%
Housing/Multifamily	13.7%
Transportation	11.2%
Other Industries	11.7%

Credit Quality²

(% of total investment exposure)

AAA/U.S. Guaranteed	17.9%
---------------------	-------

AA	38.0%
A	23.1%
BBB	8.3%
BB or Lower	7.7%
N/R	5.0%

- 1 Since inception returns are from 4/28/09.
- 2 Excluding investments in derivatives.

NNP

Nuveen New York Performance Plus Municipal Fund, Inc.
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NNP at Common Share NAV	5.64%	(2.01)%	7.88%	5.11%
NNP at Common Share Price	5.26%	(10.13)%	9.90%	4.38%
S&P Municipal Bond New York Index	3.47%	0.51%	5.75%	4.46%
S&P Municipal Bond Index	3.92%	0.32%	6.17%	4.51%
Lipper New York Municipal Debt Funds Classification Average	6.40%	(1.51)%	8.92%	4.66%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	147.9%
Common Stocks	1.1%
Convertible Preferred Securities	0.1%
Floating Rate Obligations	(14.2)%
Variable Rate Demand Preferred Shares	(38.7)%
Other Assets Less Liabilities	3.8%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	22.6%
Education and Civic Organizations	17.7%
Health Care	11.4%
Tax Obligation/General	9.1%
U.S. Guaranteed	8.0%
Utilities	7.7%

Transportation	7.1%
Water and Sewer	5.6%
Other Industries	10.8%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	22.1%
AA	43.4%
A	12.1%
BBB	6.9%
BB or Lower	8.3%
N/R	6.5%
N/A (not applicable)	0.7%

16 Nuveen Investments

NAN

Nuveen New York Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NAN at Common Share NAV	5.51%	(1.89)%	8.46%	5.08%
NAN at Common Share Price	6.06%	(6.72)%	9.87%	4.19%
S&P Municipal Bond New York Index	3.47%	0.51%	5.75%	4.46%
S&P Municipal Bond Index	3.92%	0.32%	6.17%	4.51%
Lipper New York Municipal Debt Funds Classification Average	6.40%	(1.51)%	8.92%	4.66%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	145.6%
Floating Rate Obligations	(12.0)%
MuniFund Term Preferred Shares	(40.6)%
Other Assets Less Liabilities	7.0%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	22.6%
Transportation	13.7%
Education and Civic Organizations	12.6%
Health Care	11.6%
Tax Obligation/General	10.0%
Utilities	7.8%
Water and Sewer	4.4%
Other Industries	17.3%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	17.8%
AA	40.1%
A	16.4%
BBB	6.4%
BB or Lower	11.5%
N/R	7.8%

Nuveen Investments

17

NXX

Nuveen New York Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of March 31, 2014

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

Average Annual Total Returns as of March 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NXX at Common Share NAV	4.66%	(2.83)%	7.83%	5.00%
NXX at Common Share Price	5.71%	(6.62)%	9.09%	4.26%
S&P Municipal Bond New York Index	3.47%	0.51%	5.75%	4.46%
S&P Municipal Bond Index	3.92%	0.32%	6.17%	4.51%
Lipper New York Municipal Debt Funds Classification Average	6.40%	(1.51)%	8.92%	4.66%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	147.6%
Floating Rate Obligations	(12.2)%
MuniFund Term Preferred Shares	(40.3)%
Other Assets Less Liabilities	4.9%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	26.9%
Education and Civic Organizations	18.4%
Transportation	15.8%
Health Care	8.1%
Utilities	7.5%
Tax Obligation/General	7.2%
Other Industries	16.1%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	22.1%
AA	36.1%
A	18.0%
BBB	7.0%
BB or Lower	11.3%
N/R	5.5%

18 Nuveen Investments

NRK

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

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

Average Annual Total Returns as of March 31, 2014

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NRK at Common Share NAV	5.35%	(1.68)%	5.41%	4.36%
NRK at Common Share Price	7.85%	(6.01)%	7.48%	3.81%
S&P Municipal Bond New York Index	3.47%	0.51%	5.75%	4.46%
S&P Municipal Bond Index	3.92%	0.32%	6.17%	4.51%
Lipper New York Municipal Debt Funds Classification Average	6.40%	(1.51)%	8.92%	4.66%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation
(% of net assets)

Municipal Bonds	155.1%
-----------------	--------