

NUVEEN NEW YORK AMT-FREE MUNICIPAL INCOME FUND
Form N-CSR
December 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)

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(Address of principal executive offices) (Zip code)

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Date of fiscal year end: September 30

Date of reporting period: September 30, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

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

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

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Chairman's Letter to Shareholders

Dear Shareholders,

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

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

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

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

William J. Schneider
Chairman of the Board
November 21, 2014

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Portfolio Manager's Comments

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

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

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended September 30, 2014?

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

In the third quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at a 3.5% annual rate, compared with -2.1% in the first quarter of 2014 and 4.6% in the second quarter. Third-quarter growth was attributed in part

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.

Portfolio Manager's Comments (continued)

to a surge in exports and a major increase in military spending. The Consumer Price Index (CPI) rose 1.7% year-over-year as of September 2014, while the core CPI (which excludes food and energy) also increased 1.7% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of September 2014, the national unemployment rate was 5.9%, the lowest level since July 2008, down from the 7.2% reported in September 2013, but still above levels that would provide consistent support for optimal GDP growth. The housing market continued to post gains, although price growth showed some signs of deceleration. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 5.6% for the twelve months ended August 2014 (most recent data available at the time this report was prepared), raising home prices to fall 2004 levels, although they continued to be down 16%-17% from their mid-2006 peak.

During the early part of this reporting period, widespread uncertainty about the future of the Fed's quantitative easing program and Congress's failure to reach an agreement on the Fiscal 2014 federal budget contributed to increased volatility in the financial markets. On October 1, 2013, the start date for Fiscal 2014, the lack of a resolution on spending cuts intended to address the federal budget deficit triggered sequestration, or a program of automatic spending cuts, and the federal government shut down for 16 days until an interim appropriations bill was signed into law. (Consensus on a \$1.1 trillion federal spending bill was ultimately reached in January 2014 and in February 2014, members of Congress agreed to suspend the \$16.7 trillion debt ceiling until March 2015.) In this unsettled environment, the Treasury market traded off, the municipal market followed suit, and spreads widened as investor concern grew, prompting selling by bondholders across the fixed income markets.

As we turned the page to calendar year 2014, the market environment stabilized, as the Fed's policies continued to be accommodative and some degree of political consensus was reached. The Treasury market rallied and municipal bonds rebounded, with flows into municipal bond funds increasing, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance for the reporting period. The resultant rally in municipal bonds generally produced positive total returns for the reporting period as a whole. Overall, municipal credit fundamentals continued to improve, as state governments made good progress in dealing with budget issues. Due to strong growth in personal tax and sales tax collections, year-over-year totals for state tax revenues had increased for 16 consecutive quarters as of the second quarter of 2014, while on the expense side, many states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting. For the twelve months ended September 30, 2014, municipal bond issuance nationwide totaled \$302.7 billion, down 13% from the issuance for the twelve-month reporting period ended September 30, 2013.

How were economic and market conditions in New York during the twelve-month reporting period ended September 30, 2014?

During this reporting period, New York continued to post improving economic numbers. As of September 2014, unemployment in the state stood at 6.2%, the lowest level since October 2008, compared with the current national rate of 5.9%. This marked a substantial improvement from New York's 7.5% jobless rate in September 2013. The unemployment rate was slightly lower in New York City, which stood at 6.1% and the 52 counties of upstate New York averaged 5.5% than in the state as a whole as of September 2014. New York added 120,500 private sector jobs, bringing the number of these jobs to an all-time high. In September 2014, the Empire State manufacturing survey for New York hit a nearly five-year high of 27.5, in a gauge where readings above zero indicate improving conditions. The survey's new-orders index was 16.9 in September, while the shipments index was 27.1. New York's housing market continued to post gains, although improvement lagged the national average. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in New York City rose 3.1% over the twelve months ended August 2014 (most recent data available at the time this report was prepared), compared with an

average increase of 5.6% nationally.

The state's budget picture has improved considerably over the past few years, as revenues have been increased through higher taxes and expenditures have been more tightly controlled. New York's \$142.6 billion state budget for Fiscal 2015 contained no new

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taxes and continued the state's recent movement toward structural budget balance by holding spending growth below 2% for the fourth consecutive year. The budget also provided for \$1.5 billion in property tax cuts aimed at aiding New York's homeowners and encouraging local governments to increase efficiencies as well as a 5% increase in state education aid. According to Moody's, New York ranked fifth in the nation in debt per capita, at three times the national average. Although New York is a heavily indebted state, the state pension system remained well funded compared with those of other states and its unfunded liability was modest, placing the state's fixed costs at the 50-state median relative to total revenues. In June and July 2014, ratings on New York GOs were upgraded by all three agencies, with Moody's citing New York's sustained improvements in fiscal governance, the strength of the recent economic recovery, a strong financial position reflected in improved reserves and reduced spending growth in line with growth in the state's economic capacity. As of September 2014, New York GO debt was rated Aa1/AA+/AA+ with stable outlooks from Moody's, S&P and Fitch, respectively. Municipal bond supply in New York totaled \$41.2 billion for the twelve-month reporting period ended September 30, 2014, a 19% increase from the twelve months ended September 30, 2013. This ranked New York second among state issuers for the reporting period, behind California.

What key strategies were used to manage the New York Funds during the twelve-month reporting period ended September 30, 2014?

During this reporting period, we saw the municipal market environment shift from volatility to a rally driven by strong demand and tight supply and reinforced by an environment of improving fundamentals. For the reporting period, municipal bond prices generally rose, while interest rates declined. In general, New York municipal paper slightly underperformed the national market. During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well and helped us keep our Funds fully invested.

During the first three months of this reporting period, we primarily focused on strategies that enabled us to take advantage of the higher coupons and attractive prices resulting from a pattern of outflows, predominately from high yield funds. This presented us with 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 Funds. In general, the majority of our purchases focused on health care bonds, education credits, continuing care retirement communities (CCRCs) issues and tobacco bonds.

While new municipal supply declined nationally, the New York market saw a 19% increase in issuance, due in part to a \$2.1 billion new issue of AAA-rated Debt Securitization bonds for the Long Island Power Authority (LIPA), which were used to restructure a portion of LIPA's lower rated debt. In the aftermath of Hurricane Sandy in 2012, the New York state legislature decided 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. However, we should note that much of the increase in New York issuance during this reporting period can be attributed to a sharp increase in refinancings, especially when interest rates began to decline in early 2014, as bond issuers sought to lower debt service costs by retiring older bonds and replacing them with bonds issued at lower rates. During the third quarter of 2014, for example, this current refunding activity increased by more than 64% nationwide. These refinanced bonds do not represent an actual increase in issuance because they are issued to replace bonds already existing in the market. As a result, it remained challenging to source appropriate bonds that would help us meet our goals for the Funds.

Despite this, we continued to find opportunities to purchase bonds in both the primary and secondary markets that helped us keep the Funds fully invested. In the primary market, our purchases included the LIPA bonds discussed

above. As the municipal

Portfolio Manager's Comments (continued)

market improved, we tried to position our portfolios somewhat more defensively and enhance the Funds' total return performance prospects. As part of this, we implemented relative value bond swaps as we found attractive opportunities that would enable us to improve book yields while maintaining similar credit profiles. In the current rate environment, we believe it is advantageous to think of purchases as short term holdings that can be exchanged for credit positions with better embedded yields when interest rates start to rise. We successfully used this strategy when rates rose in 2013 to replace bonds with 5% coupons with higher coupon bonds. Many of those existing holdings also had been purchased at significant premiums. Because premiums must be amortized, that cut into the amount of income available for distribution from the coupon. By executing a bond swap in a rising interest rate environment, the amortization expense was basically converted into a loss, so that more of the income from the coupon could be distributed to shareholders. An additional benefit of this strategy was the generation of tax loss carry-forwards that could be used to offset future capital gains.

When we found appropriate opportunities, we also carried out curve trades, in some cases selling longer maturity bonds with shorter calls and buying shorter maturity bonds with longer calls. By moving the Funds' positioning in on the yield curve, we enhanced their convexity, which measures the relationship between bond prices and bond yields. Convexity helps to gauge performance potential regardless of the movement of interest rates. As the result of these curve trades, the Funds hold bonds priced to a longer call that we believe should perform well if rates decline and if rates rise, they hold bonds with shorter maturities that offer a better downside profile.

Overall, our emphasis in purchase activity during the latter part of this reporting period was on relative value and credit quality, rather than sector. That is, when considering the purchase of a lower rated bond or a slightly less liquid issue, we looked carefully at the compensation offered by the bond in question relative to its credit quality or liquidity to determine that, if the bond were held for the long term rather than used in a bond swap when interest rates rise, the Funds would be well compensated for that. All of the additions to our portfolios during this reporting period consisted of New York paper. Cash for purchases during this reporting period was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. In addition, as previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve helped to make refunding deals more attractive. The increase in this activity provided ample cash for purchases and drove much of our trading for the reporting period.

As of September 30, 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 used a forward interest rate swap to manage duration and reduce price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. During this reporting period, the swap made a slight negative contribution to performance as interest rates decreased at the long end of the yield curve, which affected the value of the swap. We removed the swaps at the end of April 2014, as NYV no longer needed them to reach its preferred duration range.

How did the Funds perform during the twelve-month reporting period ended September 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Fund's total returns for the one-year, five-year and ten-year periods ended September 30, 2014. Each Fund's returns at net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification average.

For the twelve months ended September 30, 2014, the total returns on common share NAV for all six of these Funds exceeded the return for the S&P Municipal Bond New York Index as well as that for the national S&P Municipal Bond Index. For the same period, these six Funds underperformed the average return for the Lipper New York

Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was a positive factor in the performance of NNP, NAN, NXX and NRK during

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this reporting period; NNY and NYV do not use regulatory leverage. Leverage is discussed in more detail in the Fund leverage section of this report.

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. Consistent with our long term strategy, all of these Funds tended to be overweighted in the longer parts of the yield curve that performed best and underweighted in the underperforming shorter end of the curve. This positioning was the key positive contributor to their performance. Among the four Funds, with regulatory leverage, the positioning of NXX was slightly less advantageous than that of the other three Funds and it received less benefit from duration. In NNY and NYV, the two Funds that do not use regulatory leverage, the performance differential can be ascribed to NYV having the longer duration of the two.

During this reporting period, lower rated bonds, including sub-investment grade credits, generally outperformed higher quality bonds, as the municipal market rally continued and investors became increasingly willing to accept risk in their search for yield in the current low rate environment. While their longer average durations provided an advantage for lower rated bonds, they also generally had stronger duration-adjusted results. Because these Funds typically tended to be overweighted in the lower quality categories relative to the market, credit exposure was positive for their performance.

Among the municipal market sectors, health care and industrial development revenue (IDR) bonds generally were the top performers, with water and sewer and education credits also outperforming the general municipal market. The outperformance of the health care sector can be attributed in part to the current scarcity of these bonds, with issuance in this sector declining 31% during the first nine months of 2014. As of September 30, 2014, NYV had the heaviest weighting in health care among these Funds. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement experienced some volatility, but finished the reporting period well ahead of the national municipal market as a whole as well as the New York municipal market. The performance of these bonds was helped by their longer effective durations, lower credit quality and the broader demand for higher yields. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute over payments by tobacco companies. All of these Funds had allocations of tobacco bonds issued by various state and territorial agencies, with NNP having the heaviest weighting in these credits.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the poorest performing market segments. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. As of September 30, 2014, all of these Funds except NYV had holdings of pre-refunded bonds, with NNP having the heaviest allocation of these bonds and NAN the smallest. In addition, general obligation (GO) credits generally trailed the revenue sectors as well as the municipal market as a whole for the reporting period, although by a substantially smaller margin than the pre-refunded category. This included New York State GOs, which underperformed despite the credit upgrades in June and July 2014 mentioned earlier in this report, as well as local GOs. Some of the GOs' underperformance can be attributed to their higher quality.

Portfolio Manager's Comments (continued)

We continued to monitor the ongoing economic problems of Puerto Rico for any impact on the Funds' holdings and performance. Shareholders should note that, as of the end of this reporting period, NYV and NXX had no exposure to Puerto Rico debt, while the other four Funds had allocations of 2.5% or less, all of which was insured. These territorial bonds were originally added to our portfolios to keep assets fully invested and working for the Funds as well as to enhance diversity, duration and credit. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations and longstanding inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico general obligation debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of September 2014, the Nuveen complex held \$70.9 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and the restructuring of public corporations and we had adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totals 0.35% of assets under management as of September 30, 2014. For the reporting period ended September 30, 2014, Puerto Rico paper underperformed the municipal market as a whole as well as the New York market. 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 exposure helped to limit the negative impact of the underperformance.

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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 September 30, 2014, the Funds' percentages of leverage are as shown in the accompanying table:

	NNY	NYV	NNP	NAN	NXK	NRK
Effective Leverage*	2.69%	5.07%	35.76%	35.62%	33.37%	35.57%
Regulatory Leverage*	0.00%	0.00%	27.16%	28.24%	27.94%	31.06%

* 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.

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Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of September 30, 2014, the following Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NNY and NYV do not use regulatory leverage.

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

During the current reporting period, NAN and NXK redeemed their MTP Shares with the issuance of VMTP Shares and NRK redeemed its MTP and VMTP Shares with the issuance of iMTP Shares. Refer to the Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on iMTP, MTP, VMTP and VRDP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of September 30, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

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

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	0.0325	0.0545	0.0710	0.0630	0.0550	0.0690
April	0.0325	0.0545	0.0710	0.0630	0.0550	0.0690
May	0.0325	0.0545	0.0710	0.0630	0.0550	0.0690
June	0.0325	0.0545	0.0710	0.0630	0.0550	0.0690
July	0.0325	0.0545	0.0710	0.0630	0.0550	0.0690
August	0.0325	0.0545	0.0710	0.0630	0.0550	0.0690
September 2014	0.0325	0.0525	0.0710	0.0630	0.0550	0.0650
Ordinary Income Distribution*	\$ 0.0011	\$ 0.0008	\$ —	\$ 0.0003	\$ 0.0022	\$ —
Market Yield**	4.02%	4.36%	6.12%	5.67%	5.01%	6.09%
Taxable-Equivalent Yield**	5.98%	6.49%	9.11%	8.44%	7.46%	9.06%

* 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.

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 September 30, 2014, all the Funds in this report had positive UNII balances for both financial reporting and tax purposes.

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Common Share Information (continued)

All monthly dividends paid by the Funds during the fiscal year ended September 30, 2014 were paid from net investment income. If a portion of a Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for reporting purposes) and in Note 6 — Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

COMMON SHARE REPURCHASES

As of September 30, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

	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 September 30, 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	\$ 10.08	\$ 15.94	\$ 15.85	\$ 15.36	\$ 15.12	\$ 14.39
Common Share Price	\$ 9.71	\$ 14.44	\$ 13.93	\$ 13.33	\$ 13.17	\$ 12.80
Premium/(Discount) to NAV	(3.67)%	(9.41)%	(12.11)%	(13.22)%	(12.90)%	(11.05)%
12-Month Average Premium/(Discount) to NAV	(4.51)%	(8.88)%	(9.53)%	(10.58)%	(10.87)%	(8.83)%

Risk Considerations

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

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

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

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

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

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

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

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

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

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

NNY

Nuveen New York Municipal Value Fund, Inc.
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NNY at Common Share NAV	8.63%	4.65%	4.56%
NNY at Common Share Price	12.76%	4.84%	5.27%
S&P Municipal Bond New York Index	7.75%	4.57%	4.73%
S&P Municipal Bond Index	8.30%	4.84%	4.77%
Lipper New York Municipal Debt Funds Classification Average	14.68%	6.43%	5.32%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	100.0%
Floating Rate Obligations	(2.1)%
Other Assets Less Liabilities	2.1%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	20.9%
Transportation	18.2%
Education and Civic Organizations	15.5%
Utilities	11.1%
Health Care	9.5%
Tax Obligation/General	7.8%
U.S. Guaranteed	5.6%
Other Industries	11.4%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	21.5%
AA	44.1%
A	10.0%
BBB	7.3%
BB or Lower	12.9%
N/R (not rated)	4.2%

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NYV

Nuveen New York Municipal Value Fund 2
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Average Annual		Since Inception ¹
	1-Year	5-Year	
NYV at Common Share NAV	9.69%	4.65%	6.65%
NYV at Common Share Price	8.12%	4.32%	4.11%
S&P Municipal Bond New York Index	7.75%	4.57%	5.64%
S&P Municipal Bond Index	8.30%	4.84%	5.99%
Lipper New York Municipal Debt Funds Classification Average	14.68%	6.43%	6.67%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation
(% of net assets)

Municipal Bonds	100.6%
Other Assets Less Liabilities	(0.6)%

Portfolio Composition
(% of total investments)

Tax Obligation/Limited	24.4%
Health Care	18.9%
Education and Civic Organizations	14.7%
Housing/Multifamily	12.9%
Transportation	12.2%
Other Industries	16.9%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.7%
AA	39.0%
A	22.2%
BBB	8.2%
BB or Lower	7.8%
N/R (not rated)	4.1%

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

NNP

Nuveen New York Performance Plus Municipal Fund, Inc.
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NNP at Common Share NAV	12.57%	6.02%	5.56%
NNP at Common Share Price	8.22%	4.81%	5.09%
S&P Municipal Bond New York Index	7.75%	4.57%	4.73%
S&P Municipal Bond Index	8.30%	4.84%	4.77%
Lipper New York Municipal Debt Funds Classification Average	14.68%	6.43%	5.32%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	146.4%
Common Stocks	1.2%
Floating Rate Obligations	(10.7)%
VRDP Shares, at Liquidation Value	(37.3)%
Other Assets Less Liabilities	0.4%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	21.3%
Education and Civic Organizations	17.7%
U.S. Guaranteed	12.7%
Utilities	9.5%
Health Care	8.5%
Transportation	8.1%
Tax Obligation/General	8.1%

Other Industries	14.1%
Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	28.2%
AA	40.2%
A	11.3%
BBB	6.3%
BB or Lower	9.5%
N/R (not rated)	3.8%
N/A (not applicable)	0.7%

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NAN

Nuveen New York Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NAN at Common Share NAV	12.79%	6.23%	5.54%
NAN at Common Share Price	9.29%	5.83%	4.95%
S&P Municipal Bond New York Index	7.75%	4.57%	4.73%
S&P Municipal Bond Index	8.30%	4.84%	4.77%
Lipper New York Municipal Debt Funds Classification Average	14.68%	6.43%	5.32%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	147.1%
Floating Rate Obligations	(9.2)%
VMTP Shares, at Liquidation Value	(39.4)%
Other Assets Less Liabilities	1.5%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	20.8%
Transportation	15.2%
Education and Civic Organizations	13.0%
Tax Obligation/General	12.1%
Health Care	9.2%
Utilities	8.5%
Water and Sewer	4.3%
Other Industries	16.9%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	17.9%
AA	46.4%
A	12.2%
BBB	5.7%
BB or Lower	12.2%
N/R (not rated)	5.6%

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NXX

Nuveen New York Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NXX at Common Share NAV	11.49%	5.75%	5.46%
NXX at Common Share Price	9.18%	5.28%	4.92%
S&P Municipal Bond New York Index	7.75%	4.57%	4.73%
S&P Municipal Bond Index	8.30%	4.84%	4.77%
Lipper New York Municipal Debt Funds Classification Average	14.68%	6.43%	5.32%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	147.1%
Floating Rate Obligations	(9.6)%
VMTP Shares, at Liquidation Value	(38.8)%
Other Assets Less Liabilities	1.3%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	26.5%
Education and Civic Organizations	18.4%
Transportation	15.7%
Utilities	9.6%
Health Care	7.8%
Tax Obligation/General	5.0%
Other Industries	17.0%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.1%
AA	34.8%
A	15.0%
BBB	6.4%
BB or Lower	12.4%
N/R (not rated)	5.3%

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NRK

Nuveen New York AMT-Free Municipal Income Fund
Performance Overview and Holding Summaries as of September 30, 2014

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

Average Annual Total Returns as of September 30, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NRK at Common Share NAV	12.48%	4.24%	4.86%
NRK at Common Share Price	11.53%	4.30%	4.84%
S&P Municipal Bond New York Index	7.75%	4.57%	4.73%
S&P Municipal Bond Index	8.30%	4.84%	4.77%
Lipper New York Municipal Debt Funds Classification Average	14.68%	6.43%	5.32%

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Municipal Bonds	150.6%
Floating Rate Obligations	(6.7)%
iMTP Shares, at Liquidation Value	(6.3)%
VRDP Shares, at Liquidation Value	(38.8)%
Other Assets Less Liabilities	1.2%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	35.0%
Education and Civic Organizations	18.6%
Transportation	9.7%
Utilities	9.0%
Health Care	6.9%
Tax Obligation/General	6.4%
U.S. Guaranteed	5.3%

Water and Sewer	5.3%
Other Industries	3.8%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	25.8%
AA	52.8%
A	10.9%
BBB	3.8%
BB or Lower	6.1%
N/R (not rated)	0.6%

Nuveen Investments

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on January 10, 2014, for NAN, NNP and NXK; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization and the Issuance of Additional Common Shares. The meeting was subsequently adjourned to February 7, 2014 and March 7, 2014 and again for NNP and NAN to April 4, 2014 and again for NAN to May 9, 2014.

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014, for NNY, NYV, NAN, NXK and NRK; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members. The meeting was subsequently adjourned for NNY, NRK, NYV and NXK to August 15, 2014 and then again for NXK to September 15, 2014.

A special meeting of shareholders was held for NNP along with several other Nuveen funds in the offices of Nuveen Investments on August 5, 2014; at this meeting the shareholders were asked to vote to approve a new investment management agreement and to approve a new sub-advisory agreement.

	NNY	NYV	Common and Preferred shares voting together as a class	NNP Preferred Shares	Common Shares	NAN Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization							
For	—	—	7,690,274	890	—	2,495,284	2,495,284
Against	—	—	408,642	—	—	107,679	107,679
Abstain	—	—	493,446	—	—	79,078	79,078
Broker Non-Votes	—	—	5,384,246	—	—	2,588,784	2,588,784
Total	—	—	13,976,608	890	—	5,270,825	5,270,825
To approve the issuance of additional common shares in connection with each Reorganization.							
For	—	—	—	—	4,438,183	6,921,755	2,483,572
Against	—	—	—	—	307,461	421,557	114,096
Abstain	—	—	—	—	179,704	264,077	84,373
Total	—	—	—	—	4,925,348	7,607,389	2,682,041
To approve a new investment management agreement							
For	6,681,108	952,039	7,125,718	—	—	4,085,121	—
Against	318,522	52,576	215,659	—	—	150,589	—

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Abstain	198,410	47,511	349,995	—	—	159,657	—
Broker Non-Votes	2,591,497	359,009	—	—	—	1,625,035	—
Total	9,789,537	1,411,135	7,691,372	—	—	6,020,402	—
To approve a new sub-advisory agreement							
For	6,653,725	951,631	7,114,463	—	—	4,068,639	—
Against	316,121	54,940	225,488	—	—	156,031	—
Abstain	228,194	45,555	351,421	—	—	170,697	—
Broker Non-Votes	2,591,497	359,009	—	—	—	1,625,035	—
Total	9,789,537	1,411,135	7,691,372	—	—	6,020,402	—

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	NNY	NYV	NNP			NAN	
	Common	Common	Common	Preferred	Common	Common	Preferred
	shares	shares	and	Shares	Shares	and	Shares
			Preferred			Preferred	
			shares			shares	
			voting			voting	
			together			together	
			as a class			as a class	
Approval of the Board Members was reached as follows:							
William Adams IV							
For	9,337,629	1,322,076	—	—	—	—	—
Withhold	302,812	66,406	—	—	—	—	—
Total	9,640,441	1,388,482	—	—	—	—	—
William C. Hunter							
For	—	—	—	—	—	—	—
Withhold	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
David J. Kundert							
For	9,327,529	1,306,860	—	—	—	—	—
Withhold	312,912	81,622	—	—	—	—	—
Total	9,640,441	1,388,482	—	—	—	—	—
John K. Nelson							
For	9,325,583	1,320,888	—	—	—	—	—
Withhold	314,858	67,594	—	—	—	—	—
Total	9,640,441	1,388,482	—	—	—	—	—
William J. Schneider							
For	—	—	—	—	—	—	—
Withhold	—	—	—	—	—	—	—
Total	—	—	—	—	—	—	—
Thomas S. Schreier, Jr.							
For	—	—	—	—	—	5,757,129	—
Withhold	—	—	—	—	—	263,273	—
Total	—	—	—	—	—	6,020,402	—
Terence J. Toth							
For	9,324,854	1,308,050	—	—	—	—	—
Withhold	315,587	80,432	—	—	—	—	—
Total	9,640,441	1,388,482	—	—	—	—	—

Shareholder Meeting Report (continued)

	NXK Common and Preferred shares voting together as a class	NRK Common and Preferred shares voting together as a class	Preferred shares voting together as a class
To approve an Agreement and Plan of Reorganization			
For	—	—	—
Against	—	—	—
Abstain	—	—	—
Broker Non-Votes	—	—	—
Total	—	—	—
To approve the issuance of additional common shares in connection with each Reorganization.			
For	—	—	—
Against	—	—	—
Abstain	—	—	—
Total	—	—	—
To approve a new investment management agreement			
For	3,305,437	36,855,955	—
Against	211,298	1,784,108	—
Abstain	188,357	1,908,085	—
Broker Non-Votes	1,240,476	12,419,161	—
Total	4,945,568	52,967,309	—
To approve a new sub-advisory agreement			
For	3,281,813	36,757,111	—
Against	220,127	1,800,312	—
Abstain	203,152	1,990,725	—
Broker Non-Votes	1,240,476	12,419,161	—
Total	4,945,568	52,967,309	—
Approval of the Board Members was reached as follows:			
William Adams IV			
For	—	48,626,442	—
Withhold	—	2,633,254	—
Total	—	51,259,696	—
William C. Hunter			
For	—	—	6,383
Withhold	—	—	1,030
Total	—	—	7,413
David J. Kundert			
For	—	48,586,174	—
Withhold	—	2,673,522	—
Total	—	51,259,696	—
John K. Nelson			
For	—	48,610,210	—

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Withhold	—	2,649,486	—
Total	—	51,259,696	—
William J. Schneider			
For	—	—	6,383
Withhold	—	—	1,030
Total	—	—	7,413
Thomas S. Schreier, Jr.			
For	4,144,338	—	—
Withhold	283,546	—	—
Total	4,427,884	—	—
Terence J. Toth			
For	—	48,602,159	—
Withhold	—	2,657,527	—
Total	—	51,259,686	—

24 Nuveen Investments

Report of Independent Registered Public Accounting Firm

To the Board of Directors/Trustees and Shareholders of
Nuveen New York Municipal Value Fund, Inc.
Nuveen New York Municipal Value Fund 2
Nuveen New York Performance Plus Municipal Fund, Inc.
Nuveen New York Dividend Advantage Municipal Fund
Nuveen New York Dividend Advantage Municipal Fund 2
Nuveen New York AMT-Free Municipal Income Fund:

We have audited the accompanying statement of assets and liabilities, including the portfolios of investments, of Nuveen New York Municipal Value Fund, Inc., Nuveen New York Municipal Value Fund 2, Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen New York Dividend Advantage Municipal Fund, Nuveen New York Dividend Advantage Municipal Fund 2 and Nuveen New York AMT-Free Municipal Income Fund (the "Funds") as of September 30, 2014, and the related statements of operations, changes in net assets, and cash flows (Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen New York Dividend Advantage Municipal Fund, Nuveen New York Dividend Advantage Municipal Fund 2 and Nuveen New York AMT-Free Municipal Income Fund only) and the financial highlights for the year then ended. The statements of changes in net assets and the financial highlights for the periods presented through September 30, 2013 were audited by other auditors whose report dated November 26, 2013 expressed an unqualified opinion on those statements and those financial highlights. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2014, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of September 30, 2014, the results of their operations, the changes in their net assets, their cash flows (Nuveen New York Performance Plus Municipal Fund, Inc., Nuveen New York Dividend Advantage Municipal Fund, Nuveen New York Dividend Advantage Municipal Fund 2 and Nuveen New York AMT-Free Municipal Income Fund only) and the financial highlights for the year then ended, in conformity with U.S. generally accepted accounting principles.

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

Nuveen Investments 25

NNY

Nuveen New York Municipal Value Fund, Inc.
Portfolio of InvestmentsSeptember 30,
2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS 100.0% (100.0% of Total Investments)			
	MUNICIPAL BONDS 100.0% (100.0% of Total Investments)			
	Consumer Discretionary – 1.5% (1.5% of Total Investments)			
\$ 275	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	BBB	\$ 280,605
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	BB	2,045,160
2,225	Total Consumer Discretionary			2,325,765
	Consumer Staples – 2.1% (2.1% 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	485,905
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	729,785
85	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	12/14 at 100.00	A1	84,992
705	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	12/14 at 100.00	A1	704,937
35	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	12/14 at 100.00	A1	33,958
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
705	4.750%, 6/01/22	6/16 at 100.00	BBB–	700,396
345	5.000%, 6/01/26	6/16 at 100.00	BB–	338,169
240	5.125%, 6/01/42	6/16 at 100.00	B	195,082
3,490	Total Consumer Staples			3,273,224
	Education and Civic Organizations – 15.5% (15.5% of Total Investments)			

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275	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	284,441
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	BB+	411,128
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-	1,528,187
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	777,960
90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB-	93,476
1,175	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	1,208,053
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-	457,123
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-	1,170,270
505	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPMFG Insured	7/15 at 100.00	Aa2	520,049
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-	583,301
280	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Baa3	297,441

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 2,170	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Refunding, Series 2007-A1, 5.000%, 8/01/46	8/17 at 100.00	Ba1	\$ 2,183,042
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	328,554
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+	954,114
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+	1,134,460
1,000	6.000%, 6/01/34	6/21 at 100.00	BBB+	1,118,430
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-	3,303,450
245	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00	A-	245,292
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	Ba1	1,538,265
1,175	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	Ba1	1,197,678
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	1,628,692
800	4.750%, 3/01/46 – NPMFG Insured	9/16 at 100.00	AA-	812,648
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	177,405
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	1,483,858
300	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute,	9/20 at 100.00	A-	326,103

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	Series 2010A, 5.125%, 9/01/40			
22,275	Total Education and Civic Organizations Financials – 1.4% (1.4% of Total Investments)			23,763,420
1,705	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	2,091,660
	Health Care – 9.5% (9.5% of Total Investments)			
990	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter’s Hospital, Series 2008D, 5.750%, 11/15/27	11/17 at 100.00	A+	1,108,127
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	2/15 at 100.00	AA–	1,018,155
995	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 2007, 4.650%, 8/15/27	2/17 at 100.00	N/R	1,060,869
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	2/15 at 100.00	AA–	710,458
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	A2	392,021
	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	1,183,840
565	6.125%, 12/01/29	12/18 at 100.00	Ba1	601,386
1,155	6.250%, 12/01/37	12/18 at 100.00	Ba1	1,219,079
2,350	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35	7/16 at 100.00	AA	2,486,864
510	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	2/15 at 100.00	AA	515,738

Nuveen Investments 27

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NNY Nuveen New York Municipal Value Fund, Inc.
 Portfolio of Investments (continued) September 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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-	\$ 2,368,947
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	1/15 at 100.00	BB	290,229
280	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A: 5.250%, 2/01/27	2/17 at 100.00	BB+	283,850
260	5.500%, 2/01/32	2/17 at 100.00	BB+	263,957
295	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+	323,249
500	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/15 at 100.00	B+	500,780
155	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	1/15 at 100.00	B+	155,242
13,560	Total Health Care			14,482,791
	Housing/Multifamily – 1.7% (1.7% of Total Investments)			
270	East Syracuse Housing Authority, New York, FHA-Insured Section 8 Assisted Revenue Refunding Bonds, Bennett Project, Series 2001A, 6.700%, 4/01/21	10/14 at 100.00	AA	270,842
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+	1,072,850
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+	1,315,800
2,520	Total Housing/Multifamily			2,659,492
	Housing/Single Family – 0.6% (0.6% of Total Investments)			
925	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%,	4/15 at 100.00	Aa1	929,773

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4/01/27 (Alternative Minimum Tax)				
Long-Term Care – 1.9% (1.9% 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+	460,674
270	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	B1	260,369
135	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	134,816
610	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	620,449
100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	1/15 at 100.00	N/R	100,197
195	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	1/15 at 100.00	N/R	195,786
640	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.500%, 7/01/18	7/16 at 101.00	N/R	628,774
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	236,194
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	218,833
2,845	Total Long-Term Care			2,856,092
Tax Obligation/General – 7.8% (7.8% of Total Investments)				
4,760	New York City, New York, General Obligation Bonds, Fiscal 2008 Series D, 5.125%, 12/01/25	12/17 at 100.00	AA	5,344,766
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	1,180,350
2,000	New York City, New York, General Obligation Bonds, Fiscal 2015 Series A, 5.000%, 8/01/31	8/24 at 100.00	AA	2,337,520

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$ 35	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 – SYNCORA GTY Insured	9/15 at 100.00	AA	\$ 36,540
2,795	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25	8/16 at 100.00	AA	3,011,501
10,590	Total Tax Obligation/General			11,910,677
	Tax Obligation/Limited – 20.9% (20.9% of Total Investments)			
395	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 – CIFG Insured	7/15 at 100.00	AA	409,354
	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A:			
820	5.750%, 7/01/18	No Opt. Call	AA	892,800
1,400	6.000%, 7/01/20	No Opt. Call	AA	1,669,584
6,290	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	7,039,263
1,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,703,400
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/15 at 100.00	A-	561,288
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	Aa2	1,297,908
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	Aa2	1,694,205
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	1,898,014
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	1,405,418
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	2,336,460
765	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	AAA	795,860

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865	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA+	906,373
1,175	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA+	1,295,790
2,450	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%,4/01/20 – AMBAC Insured (UB) (4)	No Opt. Call	AA+	2,970,846
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	731,028
20,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%,8/01/43 – NPFPG Insured	No Opt. Call	AA–	3,179,600
1,000	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/29 (WI/DD, Settling 10/15/14)	10/24 at 100.00	AAA	1,213,360
45,525	Total Tax Obligation/Limited Transportation – 18.2% (18.2% of Total Investments)			32,000,551
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2008A, 5.250%, 11/15/36	11/17 at 100.00	AA–	3,308,760
3,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call	AA–	3,851,470
1,100	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31	11/23 at 100.00	AA–	1,253,241
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/38	5/24 at 100.00	AA–	2,298,820

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NNY Nuveen New York Municipal Value Fund, Inc.
 Portfolio of Investments (continued) September 30,
2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
\$ 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	\$ 555,000
1,600	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/14 at 100.00	BB	1,599,984
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	2/16 at 100.00	N/R	1,043,420
700	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	737,800
1,000	New York City Industrial Development Agency, New York, Special Facility Revenue Bonds, JetBlue Airways Corporation Project, Series 2006, 5.125%, 5/15/30 (Alternative Minimum Tax)	11/14 at 100.00	B	1,000,120
660	New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	725,201
55	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured	1/15 at 100.00	A	55,551
400	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA	412,520
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014, 5.000%, 9/01/35	9/24 at 100.00	AA–	4,657,638
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: 5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	AA–	1,037,528
435	5.000%, 12/01/31 – SYNCORA GTY Insured	6/15 at 101.00	AA–	451,286
325			AA	459,329

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	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.814%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00		
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–	1,784,633
225	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: 6.500%, 12/01/28	12/15 at 100.00	BBB	238,658
1,160	6.000%, 12/01/36	12/20 at 100.00	BBB	1,351,771
780	Triborough Bridge and Tunnel Authority, New York, No Opt. Call General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPFPG Insured		AA–	958,090
26,015	Total Transportation			27,780,820
	U.S. Guaranteed – 5.6% (5.6% of Total Investments) (6)			
1,825	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Luke’s Roosevelt Hospital, Series 2005, 4.900%, 8/15/31 (Pre-refunded 8/15/15)	8/15 at 100.00	N/R (6)	1,901,358
870	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt. Call	Aaa	942,341
260	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F: 5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	Aa1 (6)	265,845
15	5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	15,337
265	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	A (6)	277,943

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
U.S. Guaranteed (6) (continued)				
\$ 1,690	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, New York Housing Authority Program, Series 2005A, 5.000%, 7/01/25 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA+ (6)	\$ 1,752,226
New York City, New York, General Obligation Bonds, Fiscal Series 2004E:				
375	5.000%, 11/01/19 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (6)	376,575
625	5.000%, 11/01/19 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (6)	627,569
1,965	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 (Pre-refunded 9/01/15) – SYNCORA GTY Insured	9/15 at 100.00	Aa2 (6)	2,053,111
75	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	N/R (6)	78,503
110	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 (Pre-refunded 1/01/15) – AMBAC Insured	1/15 at 100.00	A2 (6)	111,366
135	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AMBAC Insured	10/15 at 100.00	N/R (6)	141,593
8,210	Total U.S. Guaranteed			8,543,767
Utilities – 11.1% (11.1% of Total Investments)				
1,000	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	1,093,700
90	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	99,385
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–	1,603,395
1,500	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–	1,601,580
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 – CIFG Insured	6/16 at 100.00	A–	263,878
400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	437,348

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1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	No Opt. Call		A-	1,363,775
1,000	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	12/14 at 100.00		A-	1,003,840
2,490	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call		BB+	2,549,984
25	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 – FGIC Insured	11/15 at 100.00		Aa2	26,354
535	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	1/15 at 100.00		N/R	535,005
4,440	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE: 5.000%, 12/15/34	12/23 at 100.00		AAA	5,186,630
1,100	5.000%, 12/15/41	12/23 at 100.00		AAA	1,261,040
15,580	Total Utilities				17,025,914

Nuveen Investments 31

NNY Nuveen New York Municipal Value Fund, Inc.
 Portfolio of Investments (continued) September 30,
 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 2.2% (2.2% of Total Investments)			
\$ 2,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2009 Series 2008A, 5.750%, 6/15/40	No Opt. Call	AAA	\$ 2,302,280
1,000	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing, Series 2012B, 5.000%, 2/15/42	2/22 at 100.00	AAA	1,123,320
3,000	Total Water and Sewer			3,425,600
\$ 158,465	Total Long-Term Investments (cost \$143,505,026)			153,069,546
	Floating Rate Obligations – (2.1)%			(3,255,000)
	Other Assets Less Liabilities – 2.1%			3,272,275
	Net Assets Applicable to Common Shares – 100%			\$ 153,086,821

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (ETM) Escrowed to maturity.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NYV

Nuveen New York Municipal Value Fund 2
Portfolio of InvestmentsSeptember 30,
2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS 100.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS 100.6% (100.0% of Total Investments)			
	Consumer Staples – 4.2% (4.1% 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	\$ 1,561,545
	Education and Civic Organizations – 14.7% (14.7% 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	BB+	1,188,804
380	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	393,323
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–	110,150
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	Aa2	1,098,150
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	1,133,370
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	110,879
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	1,490,381
8,675	Total Education and Civic Organizations Financials – 1.0% (1.0% of Total Investments)			5,525,057
300	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	368,034
	Health Care – 19.1% (18.9% of Total Investments)			
290	Albany Capital Resource Corporation, New York, St. Peter's Hospital Project, Series 2011, 6.000%,	11/20 at 100.00	A+	337,589

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11/15/25				
700	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00	A3	744,716
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	A2	56,003
285	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008: 6.500%, 12/01/21	12/18 at 100.00	Ba1	318,297
140	6.125%, 12/01/29	12/18 at 100.00	Ba1	149,016
245	6.250%, 12/01/37	12/18 at 100.00	Ba1	258,593
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2006B, 5.000%, 11/01/34	11/16 at 100.00	A3	1,559,415
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2009A, 5.500%, 5/01/37	5/19 at 100.00	A	1,663,920
1,010	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37	7/17 at 100.00	A-	1,104,284
725	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	784,138
160	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	1/15 at 100.00	B+	160,250
6,605	Total Health Care			7,136,221

Nuveen Investments 33

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NYV Nuveen New York Municipal Value Fund 2
 Portfolio of Investments (continued) September 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily – 12.9% (12.9% of Total Investments)			
\$ 1,500	New York City Housing Development Corporation, New York, FNMA Backed Progress of Peoples Development Multifamily Rental Housing Revenue Bonds, Series 2005B, 4.950%, 5/15/36 (Alternative Minimum Tax)	11/15 at 100.00	AA+	\$ 1,512,525
1,800	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004-H2, 5.125%, 11/01/34 (Alternative Minimum Tax)	11/14 at 100.00	AA+	1,801,440
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	1,060,250
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	472,896
4,750	Total Housing/Multifamily			4,847,111
	Long-Term Care – 0.4% (0.4% of Total Investments)			
150	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	152,570
	Tax Obligation/General – 4.3% (4.3% of Total Investments)			
1,000	New York City, New York, General Obligation Bonds, Fiscal 2015 Series A, 5.000%, 8/01/32	8/24 at 100.00	AA	1,162,280
400	Yonkers, New York, General Obligation Bonds, Series 2011A, 5.000%, 10/01/24 – AGM Insured	10/21 at 100.00	AA	449,652
1,400	Total Tax Obligation/General			1,611,932
	Tax Obligation/Limited – 24.6% (24.4% 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	1,354,944
560	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2013A, 5.000%, 2/15/43	2/23 at 100.00	AAA	627,189
1,200	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	1,325,112
1,710	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	1,811,878
1,500			Aa2	1,694,205

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	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		
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	344,184
25	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35	11/20 at 100.00	AAA	29,761
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.241%, 3/15/37 (IF) (4)	3/17 at 100.00	AAA	1,262,320
750	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2005 Series A, 5.000%, 10/15/26 – AGM Insured	10/14 at 100.00	AAA	753,068
8,245	Total Tax Obligation/Limited Transportation – 12.3% (12.2% of Total Investments)			9,202,661
1,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Refunding Bonds, Series 2013A, 5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	1,084,830
	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:			
185	7.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	194,663
500	7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	550,495
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	740,000
155	New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	170,312
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
180	6.500%, 12/01/28	12/15 at 100.00	BBB	190,926
140	6.000%, 12/01/36	12/20 at 100.00	BBB	163,145

34 Nuveen Investments

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 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-	\$ 1,495,925
5,485	Total Transportation			4,590,296
	Utilities – 4.5% (4.5% of Total Investments)			
25	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	27,607
605	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	619,574
905	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA	1,037,492
1,535	Total Utilities			1,684,673
	Water and Sewer – 2.6% (2.6% 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+	992,232
\$ 39,395	Total Long-Term Investments (cost \$33,282,310)			37,672,332
	Other Assets Less Liabilities – (0.6)%			(217,025)
	Net Assets Applicable to Common Shares – 100%			\$ 37,455,307

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NNP

Nuveen New York Performance Plus Municipal Fund, Inc.
Portfolio of Investments

September 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS 147.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.4% (99.2% of Total Investments)			
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
\$ 685	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	BBB	\$ 698,960
	Consumer Staples – 3.1% (2.1% of Total Investments)			
1,000	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	6/16 at 100.00	B	971,810
1,450	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	1,209,358
175	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	12/14 at 100.00	A1	174,984
470	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	12/14 at 100.00	A1	469,958
90	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	12/14 at 100.00	A1	87,320
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
1,855	4.750%, 6/01/22	6/16 at 100.00	BBB–	1,842,887
930	5.000%, 6/01/26	6/16 at 100.00	BB–	911,586
500	5.000%, 6/01/34	6/16 at 100.00	B	414,455
1,580	5.125%, 6/01/42	6/16 at 100.00	B	1,284,287
8,050	Total Consumer Staples			7,366,645
	Education and Civic Organizations – 26.2% (17.7% of Total Investments)			
655	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	677,486

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925	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	BB+	916,370
1,000	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.375%, 7/15/43	1/20 at 100.00	BBB-	1,133,430
1,630	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	1,690,766
90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB-	93,476
2,815	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	2,894,186
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-	2,556,487
870	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	958,305
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/29 – FGIC Insured	No Opt. Call	AA-	1,166,860
1,215	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPMFG Insured	7/15 at 100.00	Aa2	1,251,207
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	Aa2	1,123,770
2,615	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2013A, 5.000%, 7/01/27	7/23 at 100.00	Aa3	3,092,185

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 2,500	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	\$ 2,864,900
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	2,209,221
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-	972,169
5,000	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 – AMBAC Insured	7/17 at 100.00	AA-	5,510,750
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-	330,101
7,000	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa1	7,933,590
640	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Baa3	679,866
925	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100.00	Ba1	901,089
3,880	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Refunding, Series 2007-A1, 5.000%, 8/01/46	8/17 at 100.00	Ba1	3,903,319
630	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/38	9/23 at 100.00	A	698,538
1,885	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB+	2,043,755
1,260	Madison County Capital Resource Corporation, New York, Revenue Bonds, Colgate University Project, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	AA	1,402,393
580	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00	A-	580,690
2,515	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006: 5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	Ba1	2,579,158

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2,300	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	Ba1	2,344,390
400	5.000%, 1/01/46 – AMBAC Insured	1/17 at 100.00	Ba1	409,508
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:			
3,855	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	3,899,757
1,000	4.750%, 3/01/46 – NPMFG Insured	9/16 at 100.00	AA–	1,015,810
420	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	438,295
1,750	St. Lawrence County Industrial Development Agency Civic Development Corporation, New York, Revenue Bonds, Clarkson University Project, Series 2012A, 5.000%, 9/01/41	3/22 at 100.00	A3	1,920,783
1,425	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A–	1,548,989
660	Yonkers Industrial Development Agency, New York, Civic Facility Revenue Bonds, Sarah Lawrence College Project, Series 2001A Remarketed, 6.000%, 6/01/41	6/19 at 100.00	BBB	727,934
57,825	Total Education and Civic Organizations Financials – 3.1% (2.1% of Total Investments)			62,469,533
3,380	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	4,011,249
2,740	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	3,361,377
6,120	Total Financials			7,372,626

Nuveen Investments

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NNP Nuveen New York Performance Plus Municipal Fund, Inc.
 Portfolio of Investments (continued) September 30,
 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 12.6% (8.5% of Total Investments)			
\$ 1,000	Dormitory Authority of the State of New York , Revenue Bonds, NYU Hospitals Center, Refunding Series 2007A, 5.000%, 7/01/36	7/17 at 100.00	A-	\$ 1,044,070
1,235	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured	2/15 at 100.00	AA-	1,251,166
1,700	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	2/15 at 100.00	AA-	1,725,398
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	A2	392,021
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
2,210	6.500%, 12/01/21	12/18 at 100.00	Ba1	2,468,194
1,205	6.125%, 12/01/29	12/18 at 100.00	Ba1	1,282,602
2,495	6.250%, 12/01/37	12/18 at 100.00	Ba1	2,633,423
5,590	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	5,915,562
935	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	2/15 at 100.00	AA	945,519
1,800	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2005A, 5.000%, 11/01/34	11/16 at 100.00	A	1,872,414
3,750	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	A-	4,230,263
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-	566,200
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:			

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710	5.250%, 2/01/27	2/17 at 100.00	BB+	719,763
625	5.500%, 2/01/32	2/17 at 100.00	BB+	634,513
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+	2,991,425
1,100	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/15 at 100.00	B+	1,101,716
290	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	1/15 at 100.00	B+	290,452
28,225	Total Health Care Housing/Multifamily – 2.6% (1.8% of Total Investments)			30,064,701
5	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A, 5.500%, 11/01/34 (Alternative Minimum Tax)	11/14 at 100.00	AA+	5,018
345	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010D-1A, 5.000%, 11/01/42	5/20 at 100.00	AA+	363,606
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	2,063,560
2,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2010A, 5.000%, 11/01/42	5/20 at 100.00	Aa2	2,119,200
690	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	708,326
970	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 1999I, 6.200%, 2/15/20 (Alternative Minimum Tax)	2/15 at 100.00	Aa1	972,406
6,010	Total Housing/Multifamily Housing/Single Family – 0.9% (0.6% of Total Investments)			6,232,116
2,230	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	4/15 at 100.00	Aa1	2,241,507

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 3.5% (2.4% of Total Investments)			
\$ 1,070	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	\$ 1,133,151
645	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	B1	621,993
	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005:			
50	5.125%, 7/01/30 – ACA Insured	7/15 at 100.00	N/R	50,108
425	5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	424,422
1,615	East Rochester Housing Authority, New York, Senior Living Revenue Bonds, Woodland Village Project, Series 2006, 5.500%, 8/01/33	8/16 at 101.00	N/R	1,630,972
1,295	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	1,317,183
140	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	1/15 at 100.00	N/R	140,276
495	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	1/15 at 100.00	N/R	496,995
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:			
1,525	5.500%, 7/01/18	7/16 at 101.00	N/R	1,498,252
755	5.800%, 7/01/23	7/16 at 101.00	N/R	734,305
340	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.800%, 7/01/23	7/16 at 101.00	N/R	341,727
8,355	Total Long-Term Care			8,389,384
	Tax Obligation/General – 11.9% (8.1% of Total Investments)			
10,000	New York City, New York, General Obligation Bonds, Fiscal 2007 Series D-1, 5.125%, 12/01/26 (UB)	12/17 at 100.00	AA	11,211,900

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400	New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28	8/19 at 100.00	AA	460,592
3,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	3,541,050
5,000	New York City, New York, General Obligation Bonds, Fiscal 2015 Series B, 5.000%, 8/01/30	8/24 at 100.00	AA	5,871,700
5	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	2/15 at 100.00	AA	5,021
50	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 – SYNCORA GTY Insured	9/15 at 100.00	AA	52,200
20	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB)	6/16 at 100.00	AA	21,436
1,915	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	No Opt. Call	AA	2,229,998
3,125	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 3324, 18.395%, 3/01/21 (IF) (4)	No Opt. Call	AA	4,967,625
23,515	Total Tax Obligation/General Tax Obligation/Limited – 31.4% (21.3% of Total Investments)			28,361,522
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1, 5.000%, 8/15/23 – NPMFG Insured	2/15 at 100.00	AA	1,017,500
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	2,745,400
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	1,082,479
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	1,133,180
2,580	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014C. Group C, 5.000%, 3/15/44	3/24 at 100.00	AAA	2,912,562
4,700	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47	2/21 at 100.00	A	5,430,709

NNP Nuveen New York Performance Plus Municipal Fund, Inc.
 Portfolio of Investments (continued) September 30,
 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	\$ 529,790
2,175	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.750%, 7/01/18	No Opt. Call	AA	2,554,994
1,680	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/15 at 100.00	A-	1,683,864
3,100	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	Aa2	3,352,929
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	Aa2	2,148,368
1,915	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1, 5.000%, 2/01/37	2/22 at 100.00	AAA	2,160,752
1,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	No Opt. Call	AAA	1,823,257
3,900	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	4,406,103
2,600	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	2,982,928
2,400	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3545, 13.963%, 5/01/32 (IF)	5/19 at 100.00	AAA	3,331,992
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35	11/20 at 100.00	AAA	2,976,050
2,800	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1, 5.000%, 2/01/28	No Opt. Call	AAA	3,265,192
1,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA-	1,195,800
5,000	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue	12/17 at 100.00	AAA	5,563,000

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Bonds, Series 2008A, 5.000%, 12/15/27 (UB)				
1,855	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	AAA	1,929,831
865	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA+	906,373
2,800	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA+	3,087,840
5,600	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) (4)	No Opt. Call	AA+	6,790,504
1,600	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/29	9/20 at 100.00	AAA	1,870,992
1,045	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 – AGM Insured	3/15 at 100.00	AAA	1,066,569
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
16,000	0.000%, 8/01/43 – NPMFG Insured	No Opt. Call	AA–	2,543,680
11,250	0.000%, 8/01/45 – NPMFG Insured	No Opt. Call	AA–	1,574,438
2,505	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/29 (WI/DD, Settling 10/15/14)	10/24 at 100.00	AAA	3,039,467
89,290	Total Tax Obligation/Limited			75,106,543
	Transportation – 11.9% (8.1% of Total Investments)			
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.000%, 11/15/34	11/20 at 100.00	AA–	2,205,160
2,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.875%, 10/01/46 (5)	10/17 at 102.00	N/R	740,000

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 2,585	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/14 at 100.00	BB	\$ 2,584,974
1,550	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	1,633,700
1,420	New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	1,560,282
70	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured	1/15 at 100.00	A	70,701
1,100	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA	1,134,430
6,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014, 5.000%, 9/01/33	9/24 at 100.00	AA–	7,042,500
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
2,300	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	AA–	2,386,319
1,080	5.000%, 12/01/31 – SYNCORA GTY Insured	6/15 at 101.00	AA–	1,120,435
770	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.814%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	1,088,256
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixty Sixth Series 2011, 5.000%, 1/15/41	1/21 at 100.00	AA–	1,119,630
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
520	6.500%, 12/01/28	12/15 at 100.00	BBB	551,564
2,500	6.000%, 12/01/36	12/20 at 100.00	BBB	2,913,300
1,750	Triborough Bridge and Tunnel Authority, New York, No Opt. Call Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184,		AA–	2,254,420

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	9.241%, 5/15/16 (IF)			
26,645	Total Transportation			28,405,671
	U.S. Guaranteed – 18.7% (12.7% of Total Investments)			
	(6)			
8,500	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Luke’s Roosevelt Hospital, Series 2005, 4.900%, 8/15/31 (Pre-refunded 8/15/15)	8/15 at 100.00	N/R (6)	8,855,639
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F:			
655	5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	Aa1 (6)	669,724
35	5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	35,787
635	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	A (6)	666,013
5,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.500%, 4/01/18 (Pre-refunded 10/01/15) – FGIC Insured	10/15 at 100.00	AA+ (6)	5,219,150
4,530	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, New York Housing Authority Program, Series 2005A, 5.000%, 7/01/25 (Pre-refunded 7/01/15) – NPMFG Insured (UB) (4)	7/15 at 100.00	AA+ (6)	4,696,795
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:			
925	5.000%, 11/01/19 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (6)	928,885
1,575	5.000%, 11/01/19 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (6)	1,581,473
2,950	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 (Pre-refunded 9/01/15) – SYNCORA GTY Insured	9/15 at 100.00	Aa2 (6)	3,082,278
6,380	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (Pre-refunded 6/01/16) (UB)	6/16 at 100.00	N/R (6)	6,881,532
175	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	N/R (6)	183,174
145	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 (Pre-refunded 1/01/15) – AMBAC Insured	1/15 at 100.00	A2 (6)	146,801

NNP Nuveen New York Performance Plus Municipal Fund, Inc.
 Portfolio of Investments (continued) September 30,
 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$ 135	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AMBAC Insured	10/15 at 100.00	N/R (6)	\$ 141,593
255	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	Aa1 (6)	260,732
1,600	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1993B, 5.000%, 1/01/20 (ETM)	No Opt. Call	AA+ (6)	1,849,056
7,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1999B, 5.500%, 1/01/30 (Pre-refunded 1/01/22)	1/22 at 100.00	AA+ (6)	9,393,150
40,995	Total U.S. Guaranteed Utilities – 14.1% (9.5% of Total Investments)			44,591,782
2,200	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	2,406,140
185	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	204,292
3,100	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	3,313,681
3,100	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–	3,309,931
3,380	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	3,695,591
2,300	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	12/14 at 100.00	A–	2,308,832
5,325	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	5,453,279
820	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 – FGIC Insured	11/15 at 100.00	Aa2	864,395

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3,720	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	1/15 at 100.00	N/R	3,720,037
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:			
3,800	5.000%, 12/15/33	12/23 at 100.00	AAA	4,452,422
1,060	5.000%, 12/15/34	12/23 at 100.00	AAA	1,238,250
2,335	5.000%, 12/15/41	12/23 at 100.00	AAA	2,676,844
31,325	Total Utilities			33,643,694
	Water and Sewer – 6.1% (4.1% of Total Investments)			
1,995	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A–	2,183,049
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+	4,564,267
3,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2014DD, 5.000%, 6/15/35	6/24 at 100.00	AA+	3,470,490
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	4,368,653
12,975	Total Water and Sewer			14,586,459
\$ 342,245	Total Municipal Bonds (cost \$326,544,564)			349,531,143

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Shares	Description (1)	Value
	COMMON STOCKS – 1.2% (0.8% of Total Investments)	
	Airlines – 1.2% (0.8% of Total Investments)	
78,264	American Airlines Group Inc., (7)	\$ 2,776,807
	Total Common Stocks (cost \$2,431,776)	2,776,807
	Total Long-Term Investments (cost \$328,976,340)	352,307,950
	Floating Rate Obligations – (10.7)%	(25,625,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (37.3)% (8)	(89,000,000)
	Other Assets Less Liabilities – 0.4%	1,039,154
	Net Assets Applicable to Common Shares – 100%	\$ 238,722,104

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120- day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value, as a percentage of Total Investments is 25.3%.
- (ETM) Escrowed to maturity.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NAN

Nuveen New York Dividend Advantage Municipal Fund
Portfolio of Investments

September 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS 147.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.1% (100.0% of Total Investments)			
	Consumer Discretionary – 3.2% (2.1% of Total Investments)			
\$ 950	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	BBB	\$ 969,361
3,350	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	BB	3,513,480
4,300	Total Consumer Discretionary			4,482,841
	Consumer Staples – 3.0% (2.0% of Total Investments)			
700	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	583,828
120	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	12/14 at 100.00	A1	119,989
50	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	12/14 at 100.00	A1	48,511
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
625	4.750%, 6/01/22	6/16 at 100.00	BBB–	620,919
2,625	5.000%, 6/01/26	6/16 at 100.00	BB–	2,573,025
315	5.125%, 6/01/42	6/16 at 100.00	B	256,045
4,435	Total Consumer Staples			4,202,317
	Education and Civic Organizations – 19.1% (13.0% of Total Investments)			
380	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	393,045
550	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	BB+	544,869
1,725			BBB–	1,952,683

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	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		
965	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	1,000,975
120	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB-	124,634
1,635	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	1,680,993
525	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	578,288
705	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPMG Insured	7/15 at 100.00	Aa2	726,009
1,300	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2013A, 5.000%, 7/01/27	7/23 at 100.00	Aa3	1,537,224
700	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A-	777,735
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	1,133,370
680	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Baa3	722,357
1,630	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100.00	Ba1	1,587,865
1,300	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Refunding, Series 2007-A1, 5.000%, 8/01/46	8/17 at 100.00	Ba1	1,307,813

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 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	\$ 268,123
375	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/38	9/23 at 100.00	A	415,796
1,085	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB+	1,176,379
330	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00	A-	330,393
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
160	5.000%, 1/01/36 – AMBAC Insured	1/17 at 100.00	Ba1	164,221
1,000	5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	Ba1	1,025,510
1,630	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	Ba1	1,661,459
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:			
2,240	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	2,266,006
1,000	4.750%, 3/01/46 – NPFQ Insured	9/16 at 100.00	AA-	1,015,810
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	1,117,140
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-	1,711,905
245	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	255,672
1,050	St. Lawrence County Industrial Development Agency Civic Development Corporation, New York, Revenue Bonds, Clarkson University Project, Series 2012A, 5.250%, 9/01/33	3/22 at 100.00	A3	1,184,117
535	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A-	581,550

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25,615	Total Education and Civic Organizations			27,241,941
	Financials – 3.1% (2.1% of Total Investments)			
1,345	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	1,596,192
2,340	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	2,870,665
3,685	Total Financials			4,466,857
	Health Care – 13.5% (9.2% of Total Investments)			
625	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured	2/15 at 100.00	AA–	633,181
200	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.200%, 7/01/32	7/20 at 100.00	A2	217,262
1,000	Dormitory Authority of the State of New York, North Shore Long Island Jewish Obligated Group Revenue Bonds, Series 2011A, 5.000%, 5/01/41	5/21 at 100.00	A	1,081,410
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
1,480	6.500%, 12/01/21	12/18 at 100.00	Ba1	1,652,908
710	6.125%, 12/01/29	12/18 at 100.00	Ba1	755,724
1,320	6.250%, 12/01/37	12/18 at 100.00	Ba1	1,393,234
3,160	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	3,344,038
455	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	2/15 at 100.00	AA	460,119
1,000	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2005A, 5.000%, 11/01/34	11/16 at 100.00	A	1,040,230
2,000	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37	7/17 at 100.00	A–	2,186,700

Nuveen Investments

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NAN		Nuveen New York Dividend Advantage Municipal Fund Portfolio of Investments (continued)		September 30, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Health Care (continued)					
\$ 750	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	A-	\$	846,053
420	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	1/15 at 100.00	BB		420,332
410	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A: 5.250%, 2/01/27	2/17 at 100.00	BB+		415,638
360	5.500%, 2/01/32	2/17 at 100.00	BB+		365,479
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	Aa2		858,829
470	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+		515,007
2,115	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	2/15 at 100.00	N/R		2,118,342
950	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/15 at 100.00	B+		951,482
18,140	Total Health Care Housing/Multifamily – 4.2% (2.9% of Total Investments)				19,255,968
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		430,928
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+		4,183,040
290	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds,	5/20 at 100.00	AA+		305,640

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	Series 2010D-1A, 5.000%, 11/01/42			
600	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	630,528
405	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	415,757
5,695	Total Housing/Multifamily			5,965,893
	Housing/Single Family – 1.4% (1.0% 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	731,443
1,310	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	4/15 at 100.00	Aa1	1,316,760
1,955	Total Housing/Single Family			2,048,203
	Long-Term Care – 4.8% (3.3% of Total Investments)			
2,000	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Gurwin Jewish Geriatric Center of Long Island, Series 2005A, 4.900%, 2/15/41	2/15 at 100.00	AA	2,008,040
585	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	619,527
375	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	B1	361,624
250	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	249,660
960	East Rochester Housing Authority, New York, Senior Living Revenue Bonds, Woodland Village Project, Series 2006, 5.500%, 8/01/33	8/16 at 101.00	N/R	969,494
770	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	783,190
100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	1/15 at 100.00	N/R	100,197
275	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	1/15 at 100.00	N/R	276,108

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:			
\$ 885	5.500%, 7/01/18	7/16 at 101.00	N/R	\$ 869,477
635	5.800%, 7/01/23	7/16 at 101.00	N/R	617,595
6,835	Total Long-Term Care Tax Obligation/General – 17.8% (12.1% of Total Investments)			6,854,912
6,590	New York City, New York, General Obligation Bonds, Fiscal 2007 Series D-1, 5.125%, 12/01/25 (UB)	12/17 at 100.00	AA	7,399,582
980	New York City, New York, General Obligation Bonds, Fiscal 2012 Series I, 5.000%, 8/01/32	8/22 at 100.00	AA	1,114,093
2,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	2,360,700
4,365	New York City, New York, General Obligation Bonds, Fiscal 2015 Series B, 5.000%, 8/01/30	8/24 at 100.00	AA	5,125,994
3,700	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25	8/16 at 100.00	AA	3,986,602
1,025	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	No Opt. Call	AA	1,193,602
1,525	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 3324, 18.395%, 3/01/21 (IF) (4)	No Opt. Call	AA	2,424,201
	Rochester, New York, General Obligation Bonds, Series 1999:			
720	5.250%, 10/01/18 – NPMFG Insured	No Opt. Call	AA–	834,847
720	5.250%, 10/01/19 – NPMFG Insured	No Opt. Call	AA–	850,795
21,625	Total Tax Obligation/General Tax Obligation/Limited – 30.5% (20.8% of Total Investments)			25,290,416
590	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 – CIFG Insured	7/15 at 100.00	AA	611,441
1,850	Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 – NPMFG Insured	2/15 at 100.00	AA	1,857,881
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2013A, 5.000%, 2/15/43	2/23 at 100.00	AAA	1,119,980

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Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series 2012A:				
1,815	5.000%, 11/15/27	No Opt. Call	AA	2,167,709
2,250	5.000%, 11/15/29	11/22 at 100.00	AA	2,636,505
1,130	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/15 at 100.00	A-	1,132,599
2,100	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	Aa2	2,271,339
1,025	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1, 5.000%, 2/01/37	2/22 at 100.00	AAA	1,156,538
840	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	No Opt. Call	AAA	975,500
2,350	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	2,654,960
1,570	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	1,801,230
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35 New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1:	11/20 at 100.00	AAA	2,976,050
1,000	5.250%, 2/01/30	2/21 at 100.00	AAA	1,170,150
2,000	5.000%, 2/01/35	2/21 at 100.00	AAA	2,261,580
4,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA-	4,783,200
2,920	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB)	12/17 at 100.00	AAA	3,262,166

Nuveen Investments

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NAN		Nuveen New York Dividend Advantage Municipal Fund Portfolio of Investments (continued)		September 30, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Tax Obligation/Limited (continued)				
\$ 1,090	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	AAA	\$	1,133,971
865	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA+		906,373
1,625	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA+		1,792,050
3,400	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) (4)	No Opt. Call	AA+		4,122,806
510	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/29	9/20 at 100.00	AAA		596,379
1,330	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.241%, 3/15/37 (IF) (4)	3/17 at 100.00	AAA		1,678,886
1,250	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPFGE Insured	No Opt. Call	AA–		174,938
170	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/29 (WI/DD, Settling 10/15/14)	10/24 at 100.00	AAA		206,271
39,180	Total Tax Obligation/Limited				43,450,502
	Transportation – 22.4% (15.2% of Total Investments)				
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D:				
1,000	5.000%, 11/15/34	11/20 at 100.00	AA–		1,102,580
1,560	5.250%, 11/15/40	11/20 at 100.00	AA–		1,732,411
4,140	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call	AA–		4,555,739
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31	11/23 at 100.00	AA–		2,278,620

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1,750	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	1,926,733
200	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	74,000
2,000	5.875%, 10/01/46 (6)	10/17 at 102.00	N/R	740,000
1,575	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/14 at 100.00	BB	1,574,984
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/15 at 100.50	N/R	1,043,420
900	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	948,600
320	New York City Industrial Development Agency, New York, Special Facility Revenue Bonds, JetBlue Airways Corporation Project, Series 2006: 5.000%, 5/15/20 (Alternative Minimum Tax)	11/14 at 100.00	B	320,099
1,000	5.125%, 5/15/30 (Alternative Minimum Tax)	11/14 at 100.00	B	1,000,120
845	New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	928,478
50	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured	1/15 at 100.00	A	50,501
700	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA	721,910
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014, 5.000%, 9/01/34	9/24 at 100.00	AA–	4,676,278
1,300	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: 5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	AA–	1,348,789
615	5.000%, 12/01/31 – SYNCORA GTY Insured	6/15 at 101.00	AA–	638,026

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
\$ 440	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.814%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	\$ 621,861
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixty Sixth Series 2011, 5.000%, 1/15/41	1/21 at 100.00	AA–	2,239,260
Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:				
290	6.500%, 12/01/28	12/15 at 100.00	BBB	307,603
1,470	6.000%, 12/01/36	12/20 at 100.00	BBB	1,713,020
1,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.241%, 5/15/16 (IF)	No Opt. Call	AA–	1,288,240
30,155	Total Transportation			31,831,272
U.S. Guaranteed – 5.2% (3.5% of Total Investments) (7)				
3,600	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Luke’s Roosevelt Hospital, Series 2005, 4.900%, 8/15/31 (Pre-refunded 8/15/15)	8/15 at 100.00	N/R (7)	3,750,624
Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F:				
175	5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	Aa1 (7)	178,934
10	5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	10,225
370	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	A (7)	388,071
2,585	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, New York Housing Authority Program, Series 2005A, 5.000%, 7/01/25 (Pre-refunded 7/01/15) – NCFG Insured (UB) (4)	7/15 at 100.00	AA+ (7)	2,680,180
100	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	N/R (7)	104,671

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110	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 (Pre-refunded 1/01/15) – AMBAC Insured	1/15 at 100.00	A2 (7)	111,366
135	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AMBAC Insured	10/15 at 100.00	N/R (7)	141,593
7,085	Total U.S. Guaranteed Utilities – 12.5% (8.5% of Total Investments)			7,365,664
1,300	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	1,421,810
110	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	121,471
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:			
2,500	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	2,672,323
500	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–	533,860
3,885	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	4,247,742
1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	No Opt. Call	A–	1,363,775
1,400	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	12/14 at 100.00	A–	1,405,376
3,210	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	3,287,329
2,410	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA	2,762,824
16,565	Total Utilities			17,816,510

Nuveen Investments

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NAN Nuveen New York Dividend Advantage Municipal Fund
Portfolio of Investments (continued) September 30,
2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 6.4% (4.3% of Total Investments)			
\$ 1,185	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A-	\$ 1,296,698
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2014DD, 5.000%, 6/15/35	6/24 at 100.00	AA+	2,313,660
4,875	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2011B, 5.000%, 6/15/41	6/21 at 100.00	AAA	5,464,825
8,060	Total Water and Sewer			9,075,183
\$ 193,330	Total Long-Term Investments (cost \$196,013,376)			209,348,479
	Floating Rate Obligations – (9.2)%			(13,155,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (39.4)% (8)			(56,000,000)
	Other Assets Less Liabilities – 1.5%			2,085,839
	Net Assets Applicable to Common Shares – 100%			\$ 142,279,318

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
- (6) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (7) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (8)

Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.7%.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen New York Dividend Advantage Municipal Fund 2
Portfolio of Investments

September 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS 147.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 147.1% (100.0% of Total Investments)			
	Consumer Discretionary – 2.8% (1.9% of Total Investments)			
\$ 700	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	BBB	\$ 714,266
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	BB	2,045,160
2,650	Total Consumer Discretionary			2,759,426
	Consumer Staples – 3.1% (2.1% of Total Investments)			
350	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	6/16 at 100.00	B	340,134
500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	417,020
115	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	12/14 at 100.00	A1	114,990
230	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	12/14 at 100.00	A1	229,979
35	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	12/14 at 100.00	A1	33,958
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
470	4.750%, 6/01/22	6/16 at 100.00	BBB–	466,931
835	5.000%, 6/01/26	6/16 at 100.00	BB–	818,467
500	5.000%, 6/01/34	6/16 at 100.00	B	414,455
215	5.125%, 6/01/42	6/16 at 100.00	B	174,761
3,250	Total Consumer Staples			3,010,695

Education and Civic Organizations – 27.1% (18.4% of Total Investments)				
260	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	268,926
380	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	BB+	376,455
1,225	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	1/20 at 100.00	BBB–	1,386,686
670	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	694,978
2,070	Build NYC Resource Corp, New York, Revenue Bonds, City University of NY-Queens College, Q Student Residences, LLC Project, Refunding Series 2014, 5.000%, 6/01/43	6/24 at 100.00	Aa2	2,330,903
90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB–	93,476
1,125	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	1,156,646
365	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A–	402,048
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/29 – FGIC Insured	No Opt. Call	AA–	1,166,860
485	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPMFG Insured	7/15 at 100.00	Aa2	499,453
2,500	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	Aa2	2,809,423
2,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	2,291,918

NXX		Nuveen New York Dividend Advantage Municipal Fund 2 Portfolio of Investments (continued)		September 30, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Education and Civic Organizations (continued)					
\$ 175	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A-	\$	194,434
2,000	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	Aa1		2,266,740
280	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Baa3		297,441
1,835	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Refunding, Series 2007-A1, 5.000%, 8/01/46	8/17 at 100.00	Ba1		1,846,028
265	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/43	9/23 at 100.00	A		290,223
1,475	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB+		1,599,225
890	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/30	6/21 at 100.00	BBB+		1,009,669
245	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00	A-		245,292
	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	Ba1		1,028,450
1,120	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	Ba1		1,141,616
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:				
1,460	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB		1,476,951
750	4.750%, 3/01/46 – NPMFG Insured	9/16 at 100.00	AA-		761,858
170	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic	10/17 at 100.00	BBB		177,405

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	College, Series 2007, 5.000%, 10/01/27			
300	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A-	326,103
340	Yonkers Industrial Development Agency, New York, Civic Facility Revenue Bonds, Sarah Lawrence College Project, Series 2001A Remarketed, 6.000%, 6/01/41	6/19 at 100.00	BBB	374,996
24,475	Total Education and Civic Organizations Financials – 2.3% (1.5% of Total Investments)			26,514,203
1,805	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	2,214,338
	Health Care – 11.5% (7.8% of Total Investments)			
1,620	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	2/15 at 100.00	AA-	1,644,203
150	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.200%, 7/01/32	7/20 at 100.00	A2	162,947
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
975	6.500%, 12/01/21	12/18 at 100.00	Ba1	1,088,909
505	6.125%, 12/01/29	12/18 at 100.00	Ba1	537,522
985	6.250%, 12/01/37	12/18 at 100.00	Ba1	1,039,648
2,300	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	2,433,952
170	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	2/15 at 100.00	AA	171,913
1,500	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37	7/17 at 100.00	A-	1,640,025
1,000	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	A-	1,128,070
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	1/15 at 100.00	BB	290,229

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:			
\$ 275	5.250%, 2/01/27	2/17 at 100.00	BB+	\$ 278,781
250	5.500%, 2/01/32	2/17 at 100.00	BB+	253,805
215	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/15 at 100.00	B+	215,335
360	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	1/15 at 100.00	B+	360,562
10,595	Total Health Care			11,245,901
	Housing/Multifamily – 0.4% (0.3% of Total Investments)			
70	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010D-1A, 5.000%, 11/01/42	5/20 at 100.00	AA+	73,775
290	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	297,702
360	Total Housing/Multifamily			371,477
	Housing/Single Family – 0.9% (0.6% of Total Investments)			
925	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	4/15 at 100.00	Aa1	929,773
	Long-Term Care – 3.6% (2.5% of Total Investments)			
440	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	465,969
255	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	B1	245,904
	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005:			
50	5.125%, 7/01/30 – ACA Insured	7/15 at 100.00	N/R	50,108
175	5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	174,762
665	East Rochester Housing Authority, New York, Senior Living Revenue Bonds, Woodland Village Project,	8/16 at 101.00	N/R	671,577

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	Series 2006, 5.500%, 8/01/33			
530	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	539,079
190	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	1/15 at 100.00	N/R	190,766
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:			
275	5.500%, 7/01/18	7/16 at 101.00	N/R	270,177
440	5.800%, 7/01/23	7/16 at 101.00	N/R	427,940
340	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.500%, 7/01/18	7/16 at 100.00	N/R	342,890
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	165,340
3,530	Total Long-Term Care			3,544,512
	Tax Obligation/General – 7.4% (5.0% of Total Investments)			
4,540	New York City, New York, General Obligation Bonds, Fiscal 2007 Series D-1, 5.125%, 12/01/25 (UB)	12/17 at 100.00	AA	5,097,739
1,000	New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30	No Opt. Call	AA	1,151,140
35	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 – SYNCORA GTY Insured	9/15 at 100.00	AA	36,540
5	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB)	6/16 at 100.00	AA	5,359
835	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	No Opt. Call	AA	972,349
6,415	Total Tax Obligation/General			7,263,127

Nuveen Investments

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NXX		Nuveen New York Dividend Advantage Municipal Fund 2 Portfolio of Investments (continued)			September 30, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
	Tax Obligation/Limited – 38.9% (26.5% of Total Investments)					
\$ 4,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2013A, 5.000%, 2/15/43	2/23 at 100.00	AAA	\$	4,479,920	
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:					
2,000	5.750%, 2/15/47	2/21 at 100.00	A		2,310,940	
2,000	5.250%, 2/15/47	2/21 at 100.00	A		2,207,900	
5,000	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A		5,297,900	
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/15 at 100.00	A–		561,288	
1,300	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	Aa2		1,406,067	
1,200	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30	5/17 at 100.00	AAA		1,308,972	
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1:					
835	5.000%, 2/01/37	2/22 at 100.00	AAA		942,156	
3,950	5.000%, 2/01/42	2/22 at 100.00	AAA		4,377,388	
680	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	No Opt. Call	AAA		789,691	
1,610	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA		1,818,930	
1,060	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		1,216,117	
1,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA–		1,195,800	

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2,020	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)	12/17 at 100.00	AAA	2,247,452
770	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	AAA	801,062
1,125	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA+	1,240,650
2,300	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB) (4)	No Opt. Call	AA+	2,788,957
1,425	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2005 Series A, 5.000%, 10/15/26 – AGM Insured	10/14 at 100.00	AAA	1,430,828
1,435	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A, 5.000%, 10/15/29 (WI/DD, Settling 10/15/14)	10/24 at 100.00	AAA	1,741,172
34,270	Total Tax Obligation/Limited Transportation – 23.1% (15.7% of Total Investments)			38,163,190
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.000%, 11/15/34	11/20 at 100.00	AA–	1,102,580
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call	AA–	2,751,050
1,250	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	1,376,238
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	555,000
1,425	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/14 at 100.00	BB	1,424,986
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport – American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/15 at 100.50	N/R	1,043,420
650	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	685,100

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
	New York City Industrial Development Agency, New York, Special Facility Revenue Bonds, JetBlue Airways Corporation Project, Series 2006:			
\$ 35	5.000%, 5/15/20 (Alternative Minimum Tax)	11/14 at 100.00	B	\$ 35,011
750	5.125%, 5/15/30 (Alternative Minimum Tax)	11/14 at 100.00	B	750,090
585	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	642,792
300	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA	309,390
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014:				
1,000	5.000%, 9/01/35	9/24 at 100.00	AA–	1,164,410
3,000	5.000%, 9/01/36	9/24 at 100.00	AA–	3,479,308
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:				
1,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	AA–	1,037,530
280	5.000%, 12/01/31 – SYNCORA GTY Insured	6/15 at 101.00	AA–	290,483
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.814%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA	438,129
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixty Sixth Series 2011, 5.000%, 1/15/41	1/21 at 100.00	AA–	2,239,260
Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:				
210	6.500%, 12/01/28	12/15 at 100.00	BBB	222,747
1,030	6.000%, 12/01/36	12/20 at 100.00	BBB	1,200,280
780	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 –	No Opt. Call	AA–	958,090

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NPFG Insured				
750	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.241%, 5/15/16 (IF)	No Opt. Call	AA-	966,180
21,355	Total Transportation			22,672,074
U.S. Guaranteed – 5.4% (3.7% of Total Investments) (6)				
Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F:				
120	5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	Aa1 (6)	122,698
5	5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA	5,112
265	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 (Pre-refunded 10/01/15)	10/15 at 100.00	A (6)	277,943
1,965	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 (Pre-refunded 9/01/15) – SYNCORA GTY Insured	9/15 at 100.00	Aa2 (6)	2,053,111
2,595	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (Pre-refunded 6/01/16) (UB)	6/16 at 100.00	N/R (6)	2,798,993
70	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36 (Pre-refunded 9/15/15)	9/15 at 100.00	N/R (6)	73,270
5,020	Total U.S. Guaranteed			5,331,127
Utilities – 14.1% (9.6% of Total Investments)				
75	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	82,821
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:				
1,700	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA-	1,817,181
1,700	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA-	1,815,124
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 – CIFG Insured	6/16 at 100.00	A-	263,878
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	1,102,040
1,000	5.000%, 5/01/38	5/21 at 100.00	A-	1,093,370

NXX Nuveen New York Dividend Advantage Municipal Fund 2
 Portfolio of Investments (continued) September 30,
 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 900	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	12/14 at 100.00	A-	\$ 903,456
2,225	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	2,278,600
695	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	1/15 at 100.00	N/R	695,007
3,285	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA	3,765,924
12,830	Total Utilities			13,817,401
	Water and Sewer – 6.5% (4.4% of Total Investments)			
820	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A-	897,293
4,875	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2011B, 5.000%, 6/15/41	6/21 at 100.00	AAA	5,464,826
5,695	Total Water and Sewer			6,362,119
\$ 133,175	Total Long-Term Investments (cost \$135,682,853)			144,199,363
	Floating Rate Obligations – (9.6)%			(9,400,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (38.8)% (7)			(38,000,000)
	Other Assets Less Liabilities – 1.3%			1,212,651
	Net Assets Applicable to Common Shares – 100%			\$ 98,012,014

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch")

rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.4%.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NRK

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

September 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS 150.6% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 150.6% (100.0% of Total Investments)			
	Consumer Staples – 3.1% (2.1% of Total Investments)			
\$ 6,350	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	\$ 5,296,154
680	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	12/14 at 100.00	A1	679,939
1,165	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	12/14 at 100.00	A1	1,164,895
40,120	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.125%, 6/01/42	6/16 at 100.00	B	32,611,141
48,315	Total Consumer Staples			39,752,129
	Education and Civic Organizations – 28.0% (18.6% 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–	2,107,946
29,145	0.000%, 7/15/47	No Opt. Call	BBB–	5,518,314
	Build NYC 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–	261,528
2,535	5.500%, 4/01/43	4/23 at 100.00	BBB–	2,715,137
1,030	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, St. Anne Institute, Issue 2, Series 1998E, 5.000%, 7/01/18 – AMBAC Insured	1/15 at 100.00	N/R	1,034,161
	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		AA–	1,905,150

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		No Opt. Call		
4,000	5.500%, 7/01/40 – AMBAC Insured	No Opt. Call	AA–	5,185,520
9,400	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2007A, 5.250%, 7/01/32 – NPMFG Insured	7/17 at 100.00	AA–	9,889,458
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–	5,496,485
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–	4,991,202
6,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 – NPMFG Insured	No Opt. Call	AA–	6,927,000
	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–	1,865,801
2,185	5.500%, 1/01/39	7/24 at 100.00	BBB–	2,437,105
2,820	5.500%, 1/01/44	7/24 at 100.00	BBB–	3,109,501
6,660	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPMFG Insured	7/15 at 100.00	Aa2	6,858,468
10,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 – NPMFG Insured	7/16 at 100.00	Aa2	10,603,000
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	6,800,391
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	5,323,515
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	4,214,138

NRK		Nuveen New York AMT-Free Municipal Income Fund Portfolio of Investments (continued)			September 30, 2014
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
Education and Civic Organizations (continued)					
\$ 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	\$ 17,246,471	
2,000	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A: 5.000%, 7/01/25 – FGIC Insured	7/17 at 100.00	AA–	2,181,860	
6,525	5.000%, 7/01/37 – FGIC Insured	7/17 at 100.00	AA–	7,049,088	
1,150	Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2005, 5.000%, 7/01/21 – NPMG Insured	7/15 at 100.00	A3	1,165,100	
9,180	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	10,519,913	
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Convent of the Sacred Heart, Series 2011: 5.625%, 11/01/35 – AGM Insured	5/21 at 100.00	AA	1,164,410	
5,980	5.750%, 11/01/40 – AGM Insured	5/21 at 100.00	AA	6,942,302	
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	3,341,610	
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	1,052,010	
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–	972,169	
3,250	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 1998A, 6.000%, 7/01/18 – NPMG Insured	No Opt. Call	AA–	3,855,605	
3,415	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 – AMBAC Insured	7/17 at 100.00	AA–	3,763,842	
10,000	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2009A: 5.250%, 7/01/34		AA–	11,574,600	

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		7/19 at 100.00		
3,890	5.000%, 7/01/39	7/19 at 100.00	AA-	4,427,909
13,500	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2009B, 5.000%, 7/01/39	7/19 at 100.00	AA-	15,399,720
3,115	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2012A, 5.000%, 7/01/32	7/22 at 100.00	AA-	3,530,292
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	3,196,200
	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	5,722,000
11,560	5.000%, 7/01/40	7/20 at 100.00	Aa1	13,101,757
	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	2,958,075
2,000	5.250%, 7/01/21 – AMBAC Insured	No Opt. Call	A1	2,380,160
1,250	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Refunding Series 2009A, 5.125%, 7/01/39	No Opt. Call	AA-	1,423,813
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	1,108,620
	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013:			
1,785	5.000%, 9/01/38	9/23 at 100.00	A	1,979,190
1,785	5.000%, 9/01/43	9/23 at 100.00	A	1,954,896
15,650	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Colgate University, Series 2005A, 5.000%, 7/01/40 – AMBAC Insured	7/15 at 100.00	AA+	16,093,521
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+	1,560,412

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 7,250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Horace Mann School, Series 1998, 5.000%, 7/01/28 – NPFG Insured	1/15 at 100.00	AA–	\$ 7,274,578
	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	1,159,580
1,000	6.375%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	1,167,910
	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	Ba1	7,008,887
5,000	5.000%, 1/01/36 – AMBAC Insured	1/17 at 100.00	Ba1	5,131,900
1,030	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	Ba1	1,049,879
14,500	5.000%, 1/01/46 – AMBAC Insured	1/17 at 100.00	Ba1	14,844,665
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	5,775,708
	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	4,380,066
31,650	5.000%, 3/01/36 – NPFG Insured	9/16 at 100.00	AA–	32,366,240
20,210	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	20,444,638
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	3,798,276
	Niagara Area Development Corporation, New York, Niagara University Project, Series 2012A:			
600	5.000%, 5/01/35	5/22 at 100.00	BBB+	639,108
1,000	5.000%, 5/01/42	5/22 at 100.00	BBB+	1,061,820
1,450	Onondaga Civic Development Corporation, New York, Revenue Bonds, Le Moyne College Project,	7/22 at 100.00	Baa2	1,537,319

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	Series 2012, 5.000%, 7/01/42			
1,000	Onondaga 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-	1,112,090
	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	1,556,842
1,000	5.250%, 7/01/36 – AGM Insured	1/21 at 100.00	A2	1,096,580
4,000	5.375%, 7/01/41 – AGM Insured	1/21 at 100.00	A2	4,412,960
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-	4,021,937
355,375	Total Education and Civic Organizations Financials – 1.5% (1.0% of Total Investments)			352,750,348
1,615	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	1,916,617
13,835	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	16,972,501
15,450	Total Financials			18,889,118
	Health Care – 10.4% (6.9% of Total Investments)			
5,315	Albany Capital Resource Corporation, New York, St. Peter's Hospital Project, Series 2011, 6.125%, 11/15/30	11/20 at 100.00	A+	6,112,675
5,935	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008A, 5.250%, 11/15/32	11/17 at 100.00	A+	6,466,657
4,205	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008D, 5.375%, 11/15/32	11/17 at 100.00	A+	4,597,453
1,000	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008E, 5.250%, 11/15/32	11/17 at 100.00	A+	1,089,580
1,250	Build NYC Resource Corporation, New York, Revenue Bonds, New York Methodist Hospital Project, Series 2014, 5.000%, 7/01/27 (WI/DD, Settling 10/15/14)	7/24 at 100.00	A-	1,422,563

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NRK Nuveen New York AMT-Free Municipal Income Fund
 Portfolio of Investments (continued) September 30, 2014

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 2,495	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+	\$ 2,961,415
7,620	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 – AGM Insured	8/17 at 100.00	AA	8,377,276
9,330	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004: 5.000%, 8/01/29 – FGIC Insured	2/15 at 100.00	AA–	9,452,130
425	5.000%, 8/01/33 – FGIC Insured	2/15 at 100.00	AA–	429,535
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	2/15 at 100.00	AA–	8,155,043
4,000	Dormitory Authority of the State of New York, North Shore Long Island Jewish Obligated Group Revenue Bonds, Series 2011A, 5.000%, 5/01/41	5/21 at 100.00	A	4,325,640
3,880	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008: 6.000%, 12/01/15	No Opt. Call	Ba1	4,068,568
4,345	6.000%, 12/01/16	No Opt. Call	Ba1	4,704,332
5,430	6.500%, 12/01/21	12/18 at 100.00	Ba1	6,064,387
6,780	6.125%, 12/01/29	12/18 at 100.00	Ba1	7,216,632
14,770	6.250%, 12/01/37	12/18 at 100.00	Ba1	15,589,440
3,865	Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B: 5.250%, 7/01/27 – AGC Insured	7/17 at 100.00	AA	4,255,558
3,500	5.125%, 7/01/37 – AGC Insured	7/17 at 100.00	AA	3,812,585

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3,565	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	2/15 at 100.00	AA	3,605,106
900	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest System Inc, Series 2010A, 5.750%, 7/01/40 – AGM Insured	7/20 at 100.00	A–	1,002,159
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	Aa2	2,252,175
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–	4,169,295
6,540	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+	7,166,270
5,050	Westchester County Health Care Corporation, New York, Senior Lien Revenue Bonds, Series 2010-C2, 6.125%, 11/01/37	11/20 at 100.00	A3	5,747,102
5,740	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/15 at 100.00	B+	5,748,954
2,035	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001B, 7.125%, 7/01/31	1/15 at 100.00	B+	2,038,175
121,785	Total Health Care			130,830,705
	Housing/Multifamily – 0.3% (0.2% of Total Investments)			
	Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse River LLC at SUNY Canton Project Series 2010A:			
1,000	5.000%, 5/01/40	5/20 at 100.00	AA	1,077,320
1,000	5.000%, 5/01/45 – AGM Insured	5/20 at 100.00	AA	1,073,120
1,040	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010D-1A, 5.000%, 11/01/42	5/20 at 100.00	AA+	1,096,087
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	472,896
	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:			
20	6.100%, 11/01/15 – AGM Insured	11/14 at 100.00	AA	20,099
390	6.125%, 11/01/20 – AGM Insured	11/14 at 100.00	AA	391,030
3,900	Total Housing/Multifamily			4,130,552

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 0.8% (0.5% of Total Investments)			
\$ 800	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	\$ 847,216
7,310	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36	11/16 at 100.00	N/R	7,435,220
1,225	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Peconic Landing At Southold, Inc. Project, Refunding Series 2010, 6.000%, 12/01/40	12/20 at 100.00	BBB–	1,349,252
9,335	Total Long-Term Care			9,631,688
	Tax Obligation/General – 9.6% (6.4% of Total Investments)			
1,000	Nassau County, New York, General Obligation Bonds, General Improvement Series 2009C, 5.000%,10/01/29 – AGC Insured	10/19 at 100.00	AA	1,093,480
210	Nassau County, New York, General Obligation Improvement Bonds, Series 1993H, 5.500%, 6/15/16 – NPFG Insured	No Opt. Call	AA–	227,365
1,200	New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28	8/19 at 100.00	AA	1,381,776
6,085	New York City, New York, General Obligation Bonds, Fiscal 2012 Series A-1: 5.000%, 10/01/31	No Opt. Call	AA	6,975,418
1,000	5.000%, 10/01/33	10/22 at 100.00	AA	1,134,130
1,570	5.000%, 10/01/34	No Opt. Call	AA	1,774,634
8,665	New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30	No Opt. Call	AA	9,974,628
1,000	New York City, New York, General Obligation Bonds, Fiscal 2012 Series I: 5.000%, 8/01/30	8/22 at 100.00	AA	1,151,140
2,000	5.000%, 8/01/31	8/22 at 100.00	AA	2,287,160
5,000	New York City, New York, General Obligation Bonds, Fiscal 2013 Series F-1: 5.000%, 3/01/29	3/23 at 100.00	AA	5,785,350
3,400	5.000%, 3/01/31	3/23 at 100.00	AA	3,901,194
2,190	5.000%, 3/01/32		AA	2,500,564

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			3/23 at 100.00		
1,000	5.000%, 3/01/33		3/23 at 100.00	AA	1,136,250
3,735	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26		8/23 at 100.00	AA	4,408,607
8,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series D-1, 5.000%, 8/01/30		8/23 at 100.00	AA	9,270,560
7,665	New York City, New York, General Obligation Bonds, Fiscal 2015 Series A, 5.000%, 8/01/33		8/24 at 100.00	AA	8,859,588
	New York City, New York, General Obligation Bonds, Fiscal Series 2001D:				
5	5.250%, 8/01/15 – AGM Insured		2/15 at 100.00	AA	5,022
5	5.000%, 8/01/16 – FGIC Insured		2/15 at 100.00	AA	5,020
6,910	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/20 – AGM Insured		11/14 at 100.00	AA	6,938,193
10,330	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 – FGIC Insured		3/15 at 100.00	AA	10,538,563
715	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 – AGM Insured		No Opt. Call	AA	743,915
	New York City, New York, General Obligation Bonds, Series 2011D-I:				
2,785	5.000%, 10/01/30		10/21 at 100.00	AA	3,231,491
2,880	5.000%, 10/01/34		No Opt. Call	AA	3,240,605
3,345	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28		No Opt. Call	AA	3,895,219
	Pavilion Central School District, Genesee County, New York, General Obligation Bonds, Series 2005:				
1,650	5.000%, 6/15/16 – AGM Insured		6/15 at 100.00	AA	1,697,075
1,815	5.000%, 6/15/18 – AGM Insured		6/15 at 100.00	AA	1,876,329
	Rensselaer County, New York, General Obligation Bonds, Series 1991:				
960	6.700%, 2/15/16 – AMBAC Insured		No Opt. Call	AA	1,041,888
960	6.700%, 2/15/17 – AMBAC Insured		No Opt. Call	AA	1,094,736
960	6.700%, 2/15/18 – AMBAC Insured		No Opt. Call	AA	1,140,336
960	6.700%, 2/15/19 – AMBAC Insured		No Opt. Call	AA	1,182,643
960	6.700%, 2/15/20 – AMBAC Insured			AA	1,216,013

		No Opt. Call		
747	6.700%, 2/15/21 – AMBAC Insured	No Opt. Call	AA	967,559

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NRK		Nuveen New York AMT-Free Municipal Income Fund Portfolio of Investments (continued)			September 30, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)		Value	
Tax Obligation/General (continued)						
Rochester, New York, General Obligation Bonds, Series 1999:						
\$ 735	5.250%, 10/01/20 – NPFPG Insured	No Opt. Call	AA–	\$	878,891	
735	5.250%, 10/01/21 – NPFPG Insured	No Opt. Call	AA–		885,572	
730	5.250%, 10/01/22 – NPFPG Insured	No Opt. Call	AA–		884,658	
730	5.250%, 10/01/23 – NPFPG Insured	No Opt. Call	AA–		891,761	
730	5.250%, 10/01/24 – NPFPG Insured	No Opt. Call	AA–		898,156	
730	5.250%, 10/01/25 – NPFPG Insured	No Opt. Call	AA–		909,325	
725	5.250%, 10/01/26 – NPFPG Insured	No Opt. Call	AA–		909,012	
1,145	Three Village Central School District, Brookhaven and Smithtown, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 6/01/18 – FGIC Insured	No Opt. Call	Aa2		1,311,598	
1,620	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 – AGM Insured	10/15 at 100.00	Aa3		1,694,245	
7,635	Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 – NPFPG Insured	8/15 at 100.00	AA–		7,924,517	
Yonkers, New York, General Obligation Bonds, Series 2005B:						
1,650	5.000%, 8/01/19	8/15 at 100.00	A3		1,710,704	
1,735	5.000%, 8/01/20	8/15 at 100.00	A3		1,798,275	
108,607	Total Tax Obligation/General				121,373,165	
Tax Obligation/Limited – 52.7% (35.0% of Total Investments)						
1,615	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, Harmony Heights School, Issue 1, Series 1999C, 5.500%, 7/01/18 – AMBAC Insured	1/15 at 100.00	N/R		1,622,187	
115	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds,	1/15 at 100.00	N/R		115,489	

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	Vanderheyden Hall Inc., Issue 2, Series 1998F, 5.250%, 7/01/18 – AMBAC Insured			
825	Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program – Anderson School, Series 1999E, Issue 2, 5.750%, 7/01/19 – AMBAC Insured	1/15 at 100.00	N/R	828,836
7,825	Dormitory Authority of the State of New York, Insured Revenue Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 – NPMFG Insured	1/15 at 100.00	AA–	7,858,961
1,000	Dormitory Authority of the State of New York, Master Lease Program Revenue Bonds, Nassau County Board of Cooperative Educational Services, Series 2009A, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA	1,114,770
10,840	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 – FGIC Insured	1/15 at 100.00	AA	10,882,601
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1:			
5,285	5.000%, 2/15/15 – NPMFG Insured	No Opt. Call	AA	5,382,033
4,710	5.000%, 8/15/23 – NPMFG Insured	2/15 at 100.00	AA	4,792,425
1,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009A, 5.625%, 10/01/29 – AGC Insured	10/19 at 100.00	AA	1,168,900
4,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, 1989 Resolution, Series 2000C, 5.750%, 5/15/16 – AGM Insured	No Opt. Call	AA	4,351,280
1,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.500%, 5/15/19 – AMBAC Insured	No Opt. Call	Aa2	1,159,560
3,375	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 – AGM Insured	No Opt. Call	AA	3,674,633
6,435	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2005A, 5.000%, 7/01/19 – FGIC Insured	7/15 at 100.00	AA	6,659,260
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C:			
995	5.000%, 3/15/34	No Opt. Call	AAA	1,128,778
25,100	5.000%, 3/15/41	3/21 at 100.00	AAA	27,724,707

Dormitory Authority of the State of New York, State
 Personal Income Tax Revenue Bonds, General
 Purpose Series 2012D:

7,550	5.000%, 2/15/33	No Opt. Call	AAA	8,555,509
10,000	5.000%, 2/15/40	No Opt. Call	AAA	11,135,600

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014A:			
\$ 2,500	5.000%, 2/15/26	2/24 at 100.00	AAA	\$ 3,016,500
5,000	5.000%, 2/15/29	2/24 at 100.00	AAA	5,894,550
10,000	5.000%, 2/15/30	2/24 at 100.00	AAA	11,744,100
7,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014C. Group C, 5.000%, 3/15/44	3/24 at 100.00	AAA	7,902,300
28,280	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2013A, 5.000%, 3/15/43	3/23 at 100.00	AAA	31,791,528
8,100	Erie County Industrial Development Agency, New York, School Facility Refunding Revenue Bonds, Buffalo City School District, Series 2013A, 5.000%, 5/01/28	5/23 at 100.00	AA	9,401,184
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2007A:			
5,980	5.750%, 5/01/27 – AGM Insured (UB)	5/17 at 100.00	AA	6,657,713
21,030	5.750%, 5/01/28 – AGM Insured (UB)	5/17 at 100.00	AA	23,395,665
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2008A:			
3,540	5.750%, 5/01/27 – AGM Insured (UB)	5/18 at 100.00	AA	4,073,302
5,000	5.750%, 5/01/28 – AGM Insured (UB)	5/18 at 100.00	AA	5,757,849
10,125	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2009A, 5.000%, 5/01/31	5/19 at 100.00	AA	11,370,274
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
23,030	5.750%, 2/15/47	2/21 at 100.00	A	26,610,474
6,000	5.250%, 2/15/47	2/21 at 100.00	A	6,623,700
1,850	5.000%, 2/15/47 – AGM Insured		AA	1,991,858

		2/21 at 100.00		
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A:			
51,590	5.000%, 2/15/47 – FGIC Insured	2/17 at 100.00	A	54,663,732
4,200	5.000%, 2/15/47 – AGM Insured	2/17 at 100.00	AA	4,450,236
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:			
1,000	5.750%, 7/01/18 – AGM Insured	No Opt. Call	AA	1,176,730
9,000	5.750%, 7/01/18 – AGM Insured (UB)	No Opt. Call	AA	10,590,570
3,675	Monroe County Industrial Development Agency, New York, School Facility Revenue Bonds, Rochester Schools Modernization Project, Series 2013, 5.000%, 5/01/28	5/23 at 100.00	AA	4,250,211
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/15 at 100.00	A–	561,288
10,440	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	Aa2	11,291,800
5	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B, 5.250%, 5/01/16 – NPPG Insured	11/14 at 100.00	AAA	5,021
3,795	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	4,139,624
5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Series 2009A-1, 5.000%, 5/01/36	5/19 at 100.00	AAA	5,642,900
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1:			
6,225	5.000%, 2/01/37	2/22 at 100.00	AAA	7,023,854
24,155	5.000%, 2/01/42	2/22 at 100.00	AAA	26,768,571
32,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series F-1, 5.000%, 5/01/39	5/22 at 100.00	AAA	36,284,300
5,100	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	No Opt. Call	AAA	5,922,681

NRK		Nuveen New York AMT-Free Municipal Income Fund Portfolio of Investments (continued)		September 30, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Tax Obligation/Limited (continued)				
\$ 13,530	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/37	2/24 at 100.00	AAA	\$	15,440,571
	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C:				
10,000	5.500%, 11/01/35	11/20 at 100.00	AAA		11,904,200
1,000	5.000%, 11/01/39	11/20 at 100.00	AAA		1,147,890
	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1:				
2,000	5.250%, 2/01/30	2/21 at 100.00	AAA		2,340,300
8,490	5.000%, 2/01/35	2/21 at 100.00	AAA		9,600,407
	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A:				
18,575	5.750%, 4/01/33 – AGM Insured	4/21 at 100.00	AA+		22,150,502
4,000	5.750%, 4/01/41	4/21 at 100.00	AA–		4,783,200
	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Tender Option Bonds Trust 3095:				
2,890	13.553%, 11/15/30 – AMBAC Insured (IF) (4)	11/15 at 100.00	AA+		3,229,662
12,940	13.539%, 11/15/44 – AMBAC Insured (IF) (4)	11/15 at 100.00	AA+		14,481,672
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B:				
30,795	5.500%, 4/01/20 – AMBAC Insured	No Opt. Call	AA+		37,341,709
5,725	5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA+		5,998,827
	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A:				
1,600	5.000%, 3/15/29	9/20 at 100.00	AAA		1,870,992

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1,945	5.000%, 3/15/30	9/20 at 100.00	AAA	2,266,100
	New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995:			
1,105	5.600%, 4/01/15 – NPFPG Insured	No Opt. Call	AA	1,130,514
8,600	5.700%, 4/01/20 – AGM Insured (UB)	No Opt. Call	AA	9,887,850
12,070	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, General Purpose Series 2013C, 5.000%, 3/15/32	3/23 at 100.00	AAA	13,885,690
2,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 – AGM Insured	3/15 at 100.00	AAA	2,041,280
3,325	Niagara Falls City School District, Niagara County, New York, Certificates of Participation, High School Facility, Series 2005, 5.000%, 6/15/28 – AGM Insured	6/15 at 100.00	AA	3,373,113
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
11,000	0.000%, 8/01/41 – NPFPG Insured	No Opt. Call	AA–	1,986,710
13,520	0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	2,290,964
10,000	0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	AA–	1,491,600
19,900	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	AA–	2,785,005
201,690	0.000%, 8/01/46 – NPFPG Insured	No Opt. Call	AA–	26,481,895
89,130	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	BBB	10,807,013
	Sales Tax Asset Receivable Corporation of New York City, New York, Sales Tax Asset Revenue Bonds, Fiscal 2015 Series A:			
4,830	5.000%, 10/15/28 (WI/DD, Settling 10/15/14)	10/24 at 100.00	AAA	5,898,782
2,775	5.000%, 10/15/29 (WI/DD, Settling 10/15/14)	10/24 at 100.00	AAA	3,367,074
5,000	5.000%, 10/15/30 (WI/DD, Settling 10/15/14)	10/24 at 100.00	AAA	6,032,400
10,000	5.000%, 10/15/31 (WI/DD, Settling 10/15/14)	10/24 at 100.00	AAA	12,015,900
825	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Hampton Bays Public Library, Series 1999A, 6.000%, 10/01/19 – NPFPG Insured	10/14 at 100.00	A3	828,077
895,610	Total Tax Obligation/Limited			664,017,943

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 14.7% (9.7% of Total Investments)			
\$ 13,950	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/30	No Opt. Call	AA–	\$ 15,931,877
8,800	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2008A, 5.250%, 11/15/36	11/17 at 100.00	AA–	9,705,696
27,285	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.250%, 11/15/40	11/20 at 100.00	AA–	30,300,535
6,090	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013B, 5.000%, 11/15/30	5/23 at 100.00	AA–	6,947,289
480	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013C, 5.000%, 11/15/32	5/23 at 100.00	AA–	542,146
1,900	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013D, 5.250%, 11/15/30	11/23 at 100.00	AA–	2,254,825
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E:			
14,000	5.000%, 11/15/31	11/23 at 100.00	AA–	15,950,340
1,785	5.000%, 11/15/32	11/23 at 100.00	AA–	2,027,617
10,000	5.000%, 11/15/38	11/23 at 100.00	AA–	11,175,100
9,370	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/35	5/24 at 100.00	AA–	10,853,271
8,055	New York Liberty Development Corporation, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	8,850,753
3,420	New York State Thruway Authority, General Revenue Bonds, Refunding Series 2007H, 5.000%, 1/01/25 – FGIC Insured	1/18 at 100.00	AA–	3,801,433
3,910	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured	1/15 at 100.00	A	3,949,178
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:			
5,800	5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA	5,981,540
3,000	5.000%, 1/01/32 – AGM Insured	7/15 at 100.00	AA	3,096,540

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Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014:					
2,100	5.000%, 9/01/33		9/24 at 100.00	AA-	2,464,875
3,950	5.000%, 9/01/34		9/24 at 100.00	AA-	4,617,827
1,000	5.000%, 9/01/35		9/24 at 100.00	AA-	1,164,410
5,155	5.000%, 9/01/36		9/24 at 100.00	AA-	5,978,614
9,755	5.000%, 9/01/39		9/24 at 100.00	AA-	11,232,590
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:					
4,625	5.000%, 12/01/28 – SYNCORA GTY Insured		6/15 at 101.00	AA-	4,798,576
5,760	5.000%, 12/01/31 – SYNCORA GTY Insured		6/15 at 101.00	AA-	5,975,654
4,185	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.814%, 8/15/32 – AGM Insured (IF)		8/17 at 100.00	AA	5,914,744
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43		12/23 at 100.00	AA-	2,266,200
2,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.500%, 12/01/28		12/15 at 100.00	BBB	2,651,750
5,480	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPFPG Insured		No Opt. Call	AA-	6,731,194
164,355	Total Transportation				185,164,574

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NRK		Nuveen New York AMT-Free Municipal Income Fund Portfolio of Investments (continued)		September 30, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	U.S. Guaranteed – 8.0% (5.3% of Total Investments) (5)				
\$ 950	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Luke’s Roosevelt Hospital, Series 2005, 4.900%, 8/15/31 (Pre-refunded 8/15/15)	8/15 at 100.00	N/R (5)	\$	989,748
	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986:				
815	7.375%, 7/01/16 (ETM)	No Opt. Call	Aaa		882,767
245	7.375%, 7/01/16 – BIGI Insured (ETM)	No Opt. Call	Aaa		265,372
30	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1, 5.000%, 2/15/15 – NPFPG Insured (ETM)	No Opt. Call	AA– (5)		30,552
5	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1, 5.000%, 8/15/23 (Pre-refunded 2/15/15) – NPFPG Insured	2/15 at 100.00	AA– (5)		5,092
3,000	Dormitory Authority of the State of New York, School Districts Revenue Bond Financing Program, Peekskill City School District, Series 2005D, 5.000%, 10/01/33 (Pre-refunded 10/01/15) – NPFPG Insured	10/15 at 100.00	AA– (5)		3,145,590
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F:				
2,885	5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	Aa1 (5)		2,949,855
155	5.000%, 3/15/21 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	AAA		158,484
15	Erie County Water Authority, New York, Water Revenue Bonds, Series 1990B, 6.750%, 12/01/14 – AMBAC Insured (ETM)	No Opt. Call	N/R (5)		15,170
2,000	Erie County, New York, General Obligation Bonds, Series 2005A, 5.000%, 12/01/18 (Pre-refunded 12/01/15) – NPFPG Insured	12/15 at 100.00	AA– (5)		2,113,580
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A:				
5,090	5.000%, 4/01/23 (Pre-refunded 10/01/15) – FGIC Insured	10/15 at 100.00	AA+ (5)		5,338,596
11,000			AA+ (5)		11,509,630

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	4.750%, 4/01/28 (Pre-refunded 10/01/15) – FGIC Insured	10/15 at 100.00		
	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, New York Housing Authority Program, Series 2005A:			
4,600	5.000%, 7/01/16 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	AA+ (5)	4,769,372
18,865	5.000%, 7/01/25 (Pre-refunded 7/01/15) – NPFGB Insured (UB) (4)	7/15 at 100.00	AA+ (5)	19,559,609
5	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30 (Pre-refunded 5/01/17)	5/17 at 100.00	N/R (5)	5,574
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:			
4,705	5.000%, 11/01/19 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (5)	4,724,761
7,845	5.000%, 11/01/19 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (5)	7,877,243
940	5.000%, 11/01/20 (Pre-refunded 11/01/14) – AGM Insured	11/14 at 100.00	AA (5)	943,967
35	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 (Pre-refunded 8/01/15) – AGM Insured	8/15 at 100.00	AA (5)	36,429
8,190	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 (Pre-refunded 1/01/15) – AMBAC Insured	1/15 at 100.00	A2 (5)	8,291,720
875	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 (Pre-refunded 10/01/15) – AMBAC Insured	10/15 at 100.00	N/R (5)	917,735
500	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 (Pre-refunded 3/15/15) – AGM Insured	3/15 at 100.00	Aa1 (5)	511,240
	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C:			
9,395	5.000%, 6/01/28 (Pre-refunded 6/01/15) – NPFGB Insured	6/15 at 100.00	AAA	9,699,680
14,700	5.000%, 6/01/28 (Pre-refunded 6/01/15) – NPFGB Insured (UB)	6/15 at 100.00	AA+ (5)	15,176,721
	Yonkers, New York, General Obligation Bonds, Series 2005B:			
540	5.000%, 8/01/19 (Pre-refunded 8/01/15)	8/15 at 100.00	A3 (5)	562,054
570	5.000%, 8/01/20 (Pre-refunded 8/01/15)	8/15 at 100.00	A3 (5)	593,279
97,955	Total U.S. Guaranteed			101,073,820

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Utilities – 13.6% (9.0% of Total Investments)				
\$ 2,450	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	\$ 2,679,565
3,000	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured	10/20 at 100.00	AA	3,279,930
1,045	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	1,153,973
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:				
8,000	0.000%, 6/01/24 – AGM Insured	No Opt. Call	AA	6,184,880
8,000	0.000%, 6/01/25 – AGM Insured	No Opt. Call	AA	5,898,560
20,000	0.000%, 6/01/26 – AGM Insured	No Opt. Call	AA	14,130,800
10,000	0.000%, 6/01/27 – AGM Insured	No Opt. Call	AA	6,707,900
15,000	0.000%, 6/01/28 – AGM Insured	No Opt. Call	AA	9,602,100
10,000	0.000%, 6/01/29 – AGM Insured	No Opt. Call	AA	6,089,500
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:				
21,830	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	23,334,740
27,015	5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA–	28,821,223
2,750	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 – CIFG Insured	6/16 at 100.00	A–	2,902,653
3,310	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 – BHAC Insured	5/19 at 100.00	AA+	3,880,512
5,000	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	5,466,850
5,000	New York State Energy Research and Development Authority, Pollution Control Revenue Refunding Bonds, Niagara Mohawk Power Corporation, Series 1998A, 5.150%, 11/01/25 – AMBAC Insured	11/14 at 100.00	A	5,009,000
6,500	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012B, 4.000%, 11/01/24	No Opt. Call	BB+	6,593,210

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2,635	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 – FGIC Insured	11/15 at 100.00	Aa2	2,777,659
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:			
9,500	5.000%, 12/15/32	12/23 at 100.00	AAA	11,173,045
22,290	5.000%, 12/15/41	12/23 at 100.00	AAA	25,553,256
183,325	Total Utilities			171,239,356
	Water and Sewer – 7.9% (5.3% of Total Investments)			
800	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2009 Series 2008A, 5.750%, 6/15/40	No Opt. Call	AAA	920,912
5,160	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44	12/21 at 100.00	AA+	5,688,797
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Series 2007AA, 5.000%, 6/15/37	6/17 at 100.00	AA+	5,455,500
19,455	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Series 2005C, 5.000%, 6/15/27 – NPMFG Insured (UB)	6/15 at 100.00	AAA	20,098,961
12,365	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 – NPMFG Insured (UB)	6/16 at 100.00	AAA	13,113,700
4,085	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2013 Series DD, 5.000%, 6/15/35	6/23 at 100.00	AA+	4,668,175
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2014DD, 5.000%, 6/15/35	6/24 at 100.00	AA+	11,568,300
3,845	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing, Series 2010C, 5.000%, 10/15/35	4/20 at 100.00	AAA	4,374,341
3,095	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing, Series 2012B, 5.000%, 2/15/42	2/22 at 100.00	AAA	3,476,675

NRK		Nuveen New York AMT-Free Municipal Income Fund Portfolio of Investments (continued)		September 30, 2014	
Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value	
	Water and Sewer (continued)				
\$ 2,580	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated Series 2014A, 5.000%, 6/15/30	6/24 at 100.00	AAA	\$	3,092,233
22,340	New York State Environmental Facilities Corporation, State Revolving Funds Revenue Bonds, Master Financing Program, Green Bonds Series 2014B, 5.000%, 5/15/44	5/24 at 100.00	AAA		25,677,594
2,230	Upper Mohawk Valley Regional Water Finance Authority, New York, Water System Revenue Bonds, Series 2000, 0.000%, 4/01/23 – AMBAC Insured	No Opt. Call	A1		1,777,934
90,955	Total Water and Sewer				99,913,122
\$ 2,094,967	Total Long-Term Investments (cost \$1,786,674,057)				1,898,766,520
	Floating Rate Obligations – (6.7)%				(83,985,000)
	Institutional MuniFund Term Preferred Shares, at Liquidation Value – (6.3)% (6)				(79,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (38.8)% (7)				(488,800,000)
	Other Assets Less Liabilities – 1.2%				13,515,986
	Net Assets Applicable to Common Shares – 100%				\$1,260,497,506

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Institutional MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 4.2%.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 25.7%.

(ETM) Escrowed to maturity.

WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of

Assets and Liabilities

September 30, 2014

	New York Value (NNY)	New York Value 2 (NYV)	New York Performance Plus (NNP)
Assets			
Long-term investments, at value (cost \$143,505,026, \$33,282,310, and \$328,976,340, respectively)	\$ 153,069,546	\$ 37,672,332	\$ 352,307,950
Cash	968,380	—	—
Receivable for:			
Interest	2,165,466	561,243	4,774,112
Investments sold	1,905,000	—	—
Deferred offering costs	—	—	1,154,782
Other assets	3,766	1,163	127,000
Total assets	\$ 158,112,158	38,234,738	358,363,844
Liabilities			
Cash overdraft	—	613,210	754,501
Floating rate obligations	3,255,000	—	25,625,000
Payable for:			
Common share dividends	444,462	116,962	915,608
Interest	—	—	—
Investments purchased	1,197,480	—	2,999,687
Offering costs	—	—	—
Institutional MuniFund Term Preferred (“iMTP”) Shares, at liquidation value	—	—	—
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	—	—	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	89,000,000
Accrued expenses:			
Management fees	63,737	18,244	183,577
Directors/Trustees fees	934	229	43,483
Reorganization	—	—	25,000
Other	63,724	30,786	94,884
Total liabilities	5,025,337	779,431	119,641,740
Net assets applicable to common shares	\$ 153,086,821	\$ 37,455,307	\$ 238,722,104
Common shares outstanding	15,191,165	2,349,612	15,063,511
Net asset value (“NAV”) per common share outstanding	\$ 10.08	\$ 15.94	\$ 15.85
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 151,912	\$ 23,496	\$ 150,635
Paid-in surplus	144,979,430	33,599,476	219,945,033
Undistributed (Over-distribution of) net investment income	733,827	249,418	2,232,184
Accumulated net realized gain (loss)	(2,342,868)	(807,105)	(6,937,358)
Net unrealized appreciation (depreciation)	9,564,520	4,390,022	23,331,610
Net assets applicable to common shares	\$ 153,086,821	\$ 37,455,307	\$ 238,722,104
Authorized shares:			

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Common	250,000,000	Unlimited	200,000,000
Preferred	N/A	N/A	950,000

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

See accompanying notes to financial statements.

Nuveen Investments 69

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Statement of Assets and Liabilities (continued)

	New York Dividend Advantage (NAN)	New York Dividend Advantage 2 (NXX)	New York AMT-Free Income (NRK)
Assets			
Long-term investments, at value (cost \$196,013,376, \$135,682,853 and \$1,786,674,057, respectively)	\$ 209,348,479	\$ 144,199,363	\$ 1,898,766,520
Cash	—	1,770,444	973,623
Receivable for:			
Interest	2,877,915	1,935,594	24,570,932
Investments sold	—	—	19,624,503
Deferred offering costs	82,186	82,186	3,299,258
Other assets	451,569	5,353	548,808
Total assets	212,760,149	147,992,940	1,947,783,644
Liabilities			
Cash overdraft	317,658	—	—
Floating rate obligations	13,155,000	9,400,000	83,985,000
Payable for:			
Common share dividends	555,859	342,806	5,313,594
Interest	45,613	30,952	—
Investments purchased	203,572	1,718,384	28,430,041
Offering costs	25,728	32,011	92,248
Institutional MuniFund Term Preferred (“iMTP”) Shares, at liquidation value	—	—	79,000,000
Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value	56,000,000	38,000,000	—
Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value	—	—	488,800,000
Accrued expenses:			
Management fees	110,081	73,886	924,391
Directors/Trustees fees	1,205	828	193,886
Reorganization	—	330,000	113,907
Other	66,115	52,059	433,071
Total liabilities	70,480,831	49,980,926	687,286,138
Net assets applicable to common shares	\$ 142,279,318	\$ 98,012,014	\$ 1,260,497,506
Common shares outstanding	9,265,330	6,483,216	87,618,504
Net asset value (“NAV”) per common share outstanding	\$ 15.36	\$ 15.12	\$ 14.39
Net assets applicable to common shares consist of:			
Common shares, \$.01 par value per share	\$ 92,653	\$ 64,832	\$ 876,185
Paid-in surplus	130,308,114	91,183,806	1,192,153,431
Undistributed (Over-distribution of) net investment income	868,604	468,722	2,073,373
Accumulated net realized gain (loss)	(2,325,156)	(2,221,856)	(46,697,946)
Net unrealized appreciation (depreciation)	13,335,103	8,516,510	112,092,463
Net assets applicable to common shares	\$ 142,279,318	\$ 98,012,014	\$ 1,260,497,506
Authorized shares:			
Common	Unlimited	Unlimited	Unlimited

Preferred	Unlimited	Unlimited	Unlimited
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See accompanying notes to financial statements.

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Statement of

Operations

Year Ended September 30, 2014

	New York Value (NNY)	New York Value 2 (NYV)	New York Performance Plus (NNP)	New York Dividend Advantage (NAN)	New York Dividend Advantage 2 (NKK)	New York AMT-Free Income (NRK)
Investment Income	\$ 7,097,312	\$ 1,873,987	\$ 16,249,723	\$ 9,690,523	\$ 6,457,982	\$ 86,026,595
Expenses						
Management fees	761,879	218,046	2,206,661	1,310,930	889,037	11,088,248
Shareholder servicing agent fees and expenses	26,082	237	25,459	28,280	21,003	89,361
Interest expense and amortization of offering costs	11,398	—	317,667	1,643,061	1,132,457	2,613,506
Liquidity fees	—	—	919,055	—	—	3,912,497
Remarketing fees	—	—	90,235	—	—	495,590
Custodian fees and expenses	33,349	13,861	56,925	42,682	31,038	271,277
Directors/Trustees fees and expenses	4,525	1,105	9,738	16,513	11,354	54,462
Professional fees	26,632	22,890	42,177	30,961	29,512	149,342
Shareholder reporting expenses	28,264	10,063	56,194	44,319	32,141	77,294
Stock exchange listing fees	8,791	265	8,765	38,766	15,732	21,882
Investor relations expenses	19,173	4,856	36,440	23,003	16,065	195,037
Reorganization expenses	—	—	25,000	270,000	330,000	—
Other expenses	13,419	7,455	52,545	31,829	37,925	159,079
Total expenses	933,512	278,778	3,846,861	3,480,344	2,546,264	19,127,575
Net investment income (loss)	\$ 6,163,800	\$ 1,595,209	\$ 12,402,862	\$ 6,210,179	\$ 3,911,718	\$ 66,899,020
Realized and Unrealized Gain (Loss)						
Net realized gain (loss) from:						
Investments	(1,535,232)	(281,701)	(5,598,937)	(1,338,553)	(1,593,407)	(19,256,151)
Swaps	—	64,300	—	—	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	7,808,893	2,182,124	20,585,674	11,647,643	7,978,079	95,855,590
Swaps	—	(182,941)	—	—	—	—

Net realized and unrealized gain (loss)	6,273,661	1,781,782	14,986,737	10,309,090	6,384,672	76,599,439
Net increase (decrease) in net assets applicable to common shares from operations	\$ 12,437,461	\$ 3,376,991	\$ 27,389,599	\$ 16,519,269	\$ 10,296,390	\$ 143,498,459

See accompanying notes to financial statements.

Nuveen Investments 71

Statement of
Changes in Net Assets

	New York Value (NNY)		New York Value 2 (NYV)		New York Performance Plus (NNP)	
	Year Ended 9/30/14	Year Ended 9/30/13	Year Ended 9/30/14	Year Ended 9/30/13	Year Ended 9/30/14	Year Ended 9/30/13
Operations						
Net investment income (loss)	\$ 6,163,800	\$ 6,111,531	\$ 1,595,209	\$ 1,695,660	\$ 12,402,862	\$ 12,469,968
Net realized gain (loss) from:						
Investments	(1,535,232)	(880,642)	(281,701)	11,111	(5,598,937)	(920,503)
Swaps	—	—	64,300	—	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	7,808,893	(10,658,504)	2,182,124	(3,355,084)	20,585,674	(27,575,761)
Swaps	—	—	(182,941)	409,098	—	—
Net increase (decrease) in net assets applicable to common shares from operations	12,437,461	(5,427,615)	3,376,991	(1,239,215)	27,389,599	(16,026,296)
Distributions to Common Shareholders						
From net investment income	(5,872,906)	(5,954,061)	(1,551,449)	(1,578,939)	(12,834,114)	(12,948,803)
From accumulated net realized gains	—	(229,332)	—	—	—	(587,477)
Decrease in net assets applicable to common shares from distributions to common shareholders	(5,872,906)	(6,183,393)	(1,551,449)	(1,578,939)	(12,834,114)	(13,536,280)
Capital Share Transactions						
Common shares:						
Issued in reorganizations	—	—	—	—	—	—
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	154,748	—	13,897	—	303,049

Repurchased and retired						
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	154,748	—	13,897	—	303,049
Net increase (decrease) in net assets applicable to common shares	6,564,555	(11,456,260)	1,825,542	(2,804,257)	14,555,485	(29,259,527)
Net assets applicable to common shares at the beginning of period	146,522,266	157,978,526	35,629,765	38,434,022	224,166,619	253,426,146
Net assets applicable to common shares at the end of period	\$ 153,086,821	\$ 146,522,266	\$ 37,455,307	\$ 35,629,765	\$ 238,722,104	\$ 224,166,619
Undistributed (Over-distribution of) net investment income at the end of period	\$ 733,827	\$ 502,627	\$ 249,418	\$ 205,995	\$ 2,232,184	\$ 2,605,453

See accompanying notes to financial statements.

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	New York		New York		New York	
	Dividend Advantage (NAN)		Dividend Advantage 2		AMT-Free Income (NRK)	
	Year Ended 9/30/14	Year Ended 9/30/13	Year Ended 9/30/14	Year Ended 9/30/13	Year Ended 9/30/14	Year Ended 9/30/13
Operations						
Net investment income (loss)	\$ 6,210,179	\$ 6,478,387	\$ 3,911,718	\$ 4,271,991	\$ 66,899,020	\$ 37,688,512
Net realized gain (loss) from:						
Investments	(1,338,553)	(801,059)	(1,593,407)	(533,765)	(19,256,151)	(13,911,765)
Swaps	—	—	—	—	—	—
Change in net unrealized appreciation (depreciation) of:						
Investments	11,647,643	(14,980,656)	7,978,079	(10,364,770)	95,855,590	(127,408,711)
Swaps	—	—	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	16,519,269	(9,303,328)	10,296,390	(6,626,544)	143,498,459	(103,631,964)
Distributions to Common Shareholders						
From net investment income	(7,007,369)	(7,061,108)	(4,293,769)	(4,677,571)	(72,197,648)	(31,617,133)
From accumulated net realized gains	—	(285,372)	—	(148,587)	—	(74,697)
Decrease in net assets applicable to common shares from distributions to common shareholders	(7,007,369)	(7,346,480)	(4,293,769)	(4,826,158)	(72,197,648)	(31,691,830)
Capital Share Transactions						
Common shares:						
Issued in reorganizations	—	—	—	—	—	1,270,370,280
Net proceeds from shares issued to shareholders due to reinvestment of distributions	—	—	—	—	—	10,707
Repurchased and retired	—	—	(64,887)	—	—	—
	—	—	(64,887)	—	—	1,270,380,987

Net increase (decrease) in net assets applicable to common shares from capital share transactions						
Net increase (decrease) in net assets applicable to common shares	9,511,900	(16,649,808)	5,937,734	(11,452,702)	71,300,811	1,135,057,193
Net assets applicable to common shares at the beginning of period	132,767,418	149,417,226	92,074,280	103,526,982	1,189,196,695	54,139,502
Net assets applicable to common shares at the end of period	\$ 142,279,318	\$ 132,767,418	\$ 98,012,014	\$ 92,074,280	\$ 1,260,497,506	\$ 1,189,196,695
Undistributed (Over-distribution of) net investment income at the end of period	\$ 868,604	\$ 1,083,630	\$ 468,722	\$ 240,029	\$ 2,073,373	\$ 8,167,274

See accompanying notes to financial statements.

Statement of

Cash Flows

Year Ended September 30, 2014

	New York Performance Plus (NNP)	New York Dividend Advantage (NAN)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 27,389,599	\$ 16,519,269
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(66,488,697)	(40,894,875)
Proceeds from sales and maturities of investments	70,310,038	46,362,232
Amortization (Accretion) of premiums and discounts, net	165,782	536,617
Amortization of deferred offering costs	39,498	380,309
(Increase) Decrease in:		
Receivable for interest	90,289	133,856
Receivable for investments sold	30,000	15,000
Other assets	108	(441,621)
Increase (Decrease) in:		
Payable for interest	—	(74,726)
Payable for investments purchased	2,999,687	203,572
Accrued management fees	6,704	5,374
Accrued Directors/Trustees fees	(1,879)	15
Accrued reorganization expenses	25,000	—
Accrued other expenses	9,630	6,305
Net realized (gain) loss from investments	5,598,937	1,338,553
Change in net unrealized (appreciation) depreciation of investments	(20,585,674)	(11,647,643)
Taxes paid on undistributed capital gains	—	(688)
Net cash provided by (used in) operating activities	19,589,022	12,441,549
Cash Flows from Financing Activities:		
(Payments for) deferred offering costs	—	(92,000)
Increase (Decrease) in:		
Cash overdraft	754,501	(1,697,451)
Floating rate obligations	(9,020,000)	(4,310,000)
Payable for offering costs	—	25,728
iMTP Shares, at liquidation value	—	—
MTP Shares, at liquidation value	—	(55,360,000)
VMTP Shares, at liquidation value	—	56,000,000
Cash distributions paid to common shareholders	(12,821,000)	(7,007,826)
Cost of shares repurchased and retired	—	—
Net cash provided by (used in) financing activities	(21,086,499)	(12,441,549)
Net Increase (Decrease) in Cash	(1,497,477)	—
Cash at the beginning of period	1,497,477	—
Cash at the end of period	\$ —	\$ —

Supplemental Disclosure of Cash Flow Information

	New York Performance Plus (NNP)	New York Dividend Advantage (NAN)
Cash paid for interest (excluding amortization of offering costs)	\$ 272,376	\$ 1,337,479

See accompanying notes to financial statements.

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	New York Dividend Advantage 2 (NKK)	New York AMT-Free Income (NRK)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 10,296,390	\$ 143,498,459
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(32,090,887)	(464,563,638)
Proceeds from sales and maturities of investments	33,692,739	516,104,247
Amortization (Accretion) of premiums and discounts, net	445,634	1,470,279
Amortization of deferred offering costs	284,019	503,740
(Increase) Decrease in:		
Receivable for interest	154,270	1,141,833
Receivable for investments sold	—	(10,009,191)
Other assets	(1,041)	(4,647)
Increase (Decrease) in:		
Payable for interest	(49,565)	(46,325)
Payable for investments purchased	(340,816)	13,603,321
Accrued management fees	2,291	35,050
Accrued Directors/Trustees fees	6	(3,538)
Accrued reorganization expenses	330,000	(81,404)
Accrued other expenses	6,761	(12,726)
Net realized (gain) loss from investments	1,593,407	19,256,151
Change in net unrealized (appreciation) depreciation of investments	(7,978,079)	(95,855,590)
Taxes paid on undistributed capital gains	(521)	(3,657)
Net cash provided by (used in) operating activities	6,344,608	125,032,364
Cash Flows from Financing Activities:		
(Payments for) deferred offering costs	(92,000)	(590,000)
Increase (Decrease) in:		
Cash overdraft	—	(2,875,394)
Floating rate obligations	(2,750,000)	(48,735,000)
Payable for offering costs	32,011	33,427
iMTP Shares, at liquidation value	—	79,000,000
MTP Shares, at liquidation value	(37,890,000)	(27,680,000)
VMTP Shares, at liquidation value	38,000,000	(50,700,000)
Cash distributions paid to common shareholders	(4,294,226)	(72,511,774)
Cost of shares repurchased and retired	(64,887)	—
Net cash provided by (used in) financing activities	(7,059,102)	(124,058,741)
Net Increase (Decrease) in Cash	(714,494)	973,623
Cash at the beginning of period	2,484,938	—
Cash at the end of period	\$ 1,770,444	\$ 973,623

Supplemental Disclosure of Cash Flow Information

New York Dividend	New York AMT-Free
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	Advantage 2 (NXX)	Income (NRK)
Cash paid for interest (excluding amortization of offering costs)	\$ 898,003	\$ 2,138,812

See accompanying notes to financial statements.

Nuveen Investments 75

Financial

Highlights

Selected data for a common share outstanding throughout each period:

	Investment Operations				Less Distributions				Ending Common Share NAV	Ending Market Value
	Beginning Common Share NAV	Net Investment Income (Loss)	Realized/ Unrealized Gain (Loss)	Net Realized/ Gain (Loss)	From Net Investment Income to Common Share- holders	From Accum- ulated Net Realized Gains to Common Share- holders	Total	Total		
New York Value (NNY)										
Year Ended										
9/30:										
2014	\$ 9.65	\$.41	\$.41	\$.82	\$ (.39)	\$ —	\$ (.39)	\$ 10.08	\$ 9.71	
2013	10.41	.40	(.75)	(.35)	(.39)	(.02)	(.41)	9.65	8.97	
2012	9.93	.42	.48	.90	(.42)	—	(.42)	10.41	10.55	
2011	10.02	.43	(.08)	.35	(.43)	(.01)	(.44)	9.93	9.47	
2010	9.91	.42	.14	.56	(.43)	(.02)	(.45)	10.02	9.88	
New York Value 2 (NYV)										
Year Ended										
9/30:										
2014	15.16	.68	.76	1.44	(.66)	—	(.66)	15.94	14.44	
2013	16.36	.72	(1.25)	(.53)	(.67)	—	(.67)	15.16	13.99	
2012	15.36	.72	.95	1.67	(.67)	—	(.67)	16.36	16.33	
2011	16.10	.75	(.74)	.01	(.75)	—	(.75)	15.36	14.13	
2010	15.91	.79	.17	.96	(.77)	—	(.77)	16.10	15.38	

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

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

Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares			
Based on Common Share NAV(a)	Based on Market Value(a)	Ending Net Assets Applicable to Common Shares (000)	Expenses(b)	Net Investment Income (Loss)	Portfolio Turnover Rate(c)	
8.63%	12.76%	\$ 153,087	.63%	4.13%	23%	
(3.51)	(11.41)	146,522	.61	3.97	21	
9.23	16.11	157,979	.65	4.14	10	
3.62	.39	150,555	.65	4.40	10	
5.82	8.78	152,031	.67	4.30	5	
9.69	8.12	37,455	.76	4.37	19	
(3.36)	(10.46)	35,630	.74	4.50	3	
11.12	20.74	38,434	.75	4.55	10	
.27	(3.15)	36,040	.77	4.99	18	
6.26	9.12	37,796	.74	5.04	2	

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

New York Value (NNY)

Year Ended 9/30:

2014	.01%
2013	.01
2012	.01
2011	.01
2010	.01

New York Value 2 (NYV)

Year Ended 9/30:

2014	—%
2013	—
2012	—
2011	—
2010	—

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

See accompanying notes to financial statements.

Nuveen Investments 77

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations Distributions from Distributions Accumu- from lated Net Net Investment Realized Income Gains to to Net Auction Auction Rate Rate Preferred Preferred Share- Share- holders(a) holders(a)						Less Distributions From Accumu- From lated Net Net Investment Realized Income Gains to to Common Common Share- Share- holders holders				Ending Common Share NAV	Ending Market Value
Beginning Common Share NAV	Net Investment Income (Loss)	Realized/ Unrealized Gain (Loss)	Net Preferred Share- holders(a)	Auction Rate Preferred Share- holders(a)			Total	Common Share- holders	Common Share- holders	Total	Common Share NAV	Ending Market Value
New York Performance Plus (NNP)												
Year Ended 9/30:												
2014	\$ 14.88	\$.82	\$ 1.00	\$ —	\$ —	\$ 1.82	\$ (.85)	\$ —	\$ (.85)	\$ 15.85	\$ 13.93	
2013	16.84	.83	(1.89)	—	—	(1.06)	(.86)	(.04)	(.90)	14.88	13.68	
2012	15.86	.86	1.00	—	—	1.86	(.88)	—	(.88)	16.84	17.18	
2011	16.05	.88	(.18)	—	—	.70	(.88)	(.01)	(.89)	15.86	14.93	
2010	15.63	.91	.38	(.01)	—*	1.28	(.84)	(.02)	(.86)	16.05	15.52	
New York Dividend Advantage (NAN)												
Year Ended 9/30:												
2014	14.33	.67	1.12	—	—	1.79	(.76)	—	(.76)	15.36	13.33	
2013	16.13	.70	(1.71)	—	—	(1.01)	(.76)	(.03)	(.79)	14.33	12.91	
2012	15.01	.73	1.19	—	—	1.92	(.79)	(.01)	(.80)	16.13	16.00	
2011	15.17	.76	(.10)	—*	—	.66	(.79)	(.03)	(.82)	15.01	13.70	
2010	14.82	.84	.34	(.01)	—*	1.17	(.78)	(.04)	(.82)	15.17	14.43	

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

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

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

returns are not annualized.

* Rounds to less than \$.01 per share.

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Total Returns			Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c)			
Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(d)	Net Investment Income (Loss)	Portfolio Turnover Rate(e)	
12.57%	8.22%	\$ 238,722	1.67%	5.38%	19%	
(6.57)	(15.66)	224,167	1.63	5.12	16	
12.05	21.58	253,426	1.64	5.27	11	
4.78	2.30	238,572	1.77	5.77	6	
8.46	11.39	241,450	1.53	5.84	9	
12.79	9.29	142,279	2.55	4.54	20	
(6.48)	(14.81)	132,767	2.35	4.51	14	
13.05	23.20	149,417	2.37	4.71	9	
4.75	.98	139,060	2.42	5.26	10	
8.28	14.63	140,525	1.74	5.74	10	

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”), MTP Shares, VMTP Shares and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

New York Performance Plus (NNP)

Year Ended 9/30:

2014	.58%
2013	.59
2012	.61
2011	.70
2010	.40

New York Dividend Advantage (NAN)

Year Ended 9/30:

2014	1.20%
2013	1.26
2012	1.27

2011	1.27
2010	.63

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

See accompanying notes to financial statements.

Nuveen Investments 79

Financial Highlights (continued)

Selected data for a common share outstanding throughout each period:

	Investment Operations					Less Distributions						
	Distributions											
	from											
	Distributions											
	Accumu											
	lated											
	Net											
	Realized											
	Gains											
	to											
	to											
	Auction											
	Rate											
	Preferred											
	Shareholders											
	(a)											
Beginning	Net	Realized/	Auction	Auction		From	From		Discount		Ending	Ending
Common	Investment	Unrealized	Rate	Rate		Investment	Net		from	Common	Common	Market
Share	Income	Gain	Preferred	Preferred		Income	Realized		Common	Shares	Share	Value
NAV	(Loss)	(Loss)	Shareholders	Shareholders		to	Gains		Repurchased	Retired	NAV	
						Share	to		Total	Total		
New York Dividend Advantage 2 (NXX)												
Year Ended 9/30:												
2014	\$ 14.19	\$.60	\$.99	\$ —	\$ —	\$ 1.59	\$ (.66)	\$ —	\$ (.66)	\$ —	\$* 15.12	\$ 13.17
2013	15.96	.66	(1.69)	—	—	(1.03)	(.72)	(.02)	(.74)	—	14.19	12.69
2012	14.94	.72	1.10	—	—	1.82	(.80)	—	(.80)	—	15.96	15.51
2011	15.13	.74	(.13)	—	—	.61	(.80)	—	(.80)	—	14.94	13.60
2010	14.76	.83	.36	(.01)	—*	1.18	(.80)	(.01)	(.81)	—	15.13	14.37
New York AMT-Free Income (NRK)												
Year Ended 9/30:												
2014	13.57	.76	.88	—	—	1.64	(.82)	—	(.82)	—	14.39	12.80
2013	15.44	.76	(1.87)	—	—	(1.11)	(.74)	(.02)	(.76)	—	13.57	12.24
2012	15.03	.66	.46	—	—	1.12	(.70)	(.01)	(.71)	—	15.44	15.29
2011	15.36	.65	(.24)	—	—	.41	(.74)	—	(.74)	—	15.03	13.86
2010	15.18	.77	.23	(.01)	(.01)	.98	(.73)	(.07)	(.80)	—	15.36	14.75

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

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

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

* Rounds to less than \$.01 per share.

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Ratios/Supplemental Data

Ratios to Average Net Assets
Applicable to Common Shares
Before Reimbursement(c)

Ratios to Average Net Assets
Applicable to Common Shares
After Reimbursement(c)(d)

Total Returns

Based on Common Share NAV(b)	Based on Market Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses(e)	Net Investment Income (Loss)	Expenses(e)	Net Investment Income (Loss)	Portfolio Turnover Rate(f)
11.49%	9.18%	\$ 98,012	2.70%	4.15%	N/A	N/A	23%
(6.67)	(13.85)	92,074	2.30	4.29	N/A	N/A	17
12.47	20.38	103,527	2.32	4.66	N/A	N/A	10
4.38	.49	96,940	2.44	5.12	2.41%	5.16%	14
8.27	13.65	98,156	1.74	5.54	1.63	5.65	6
12.48	11.53	1,260,498	1.57	5.50	N/A	N/A	25
(7.40)	(15.46)	1,189,197	1.77	5.26	N/A	N/A	27
7.63	15.78	54,140	2.82	4.35	N/A	N/A	15
2.91	(.81)	52,694	2.91	4.44	2.89	4.47	6
6.70**	13.97	53,866	1.95	5.01	1.81	5.15	