

NUVEEN NEW YORK AMT-FREE MUNICIPAL INCOME FUND
Form N-CSR
December 05, 2013

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21211

Nuveen New York AMT-Free Municipal Income Fund
(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
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Chicago, IL 60606
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Registrant's telephone number, including area code: (312) 917-7700

Date of fiscal year end: September 30

Date of reporting period: September 30, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from their financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, the U.S. economy is experiencing sustainable slow growth. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcome add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your 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.

Sincerely,

William J. Schneider
Chairman of the Nuveen Fund Board
November 22, 2013

Portfolio Manager's Comments

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

These Funds feature management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio manager Scott R. Romans, PhD, reviews economic and municipal market conditions at both 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.

FUND REORGANIZATIONS

Effective before the opening of business on March 11, 2013, certain New York Funds (the Acquired Funds) were reorganized into one, larger New York Fund included in this report (the Acquiring Fund) as follows:

| Acquired Funds | Symbol | Acquiring Fund | Symbol |
|--|--------|--|--------|
| Nuveen New York Quality Income Municipal Fund, Inc. | NUN | Nuveen New York AMT-Free Municipal Income Fund | NRK |
| Nuveen New York Premium Income Municipal Fund, Inc. | NNF | | |
| Nuveen New York Investment Quality Municipal Fund, Inc. | NQN | | |
| Nuveen New York Select Quality Municipal Fund, Inc. | NVN | | |
| Nuveen New York Dividend Advantage Municipal Income Fund | NKO | | |

On August 6, 2013, the Funds' Board of Directors/Trustees approved a series of reorganizations for certain New York Funds included in this report. The reorganizations are intended to create one, larger-state New York Fund, which would potentially offer shareholders the following benefits:

- Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased Fund flexibility in managing the structure and cost of leverage over time.

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, 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.

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Portfolio Manager's Comments (continued)

The approved reorganizations are as follows:

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

The reorganizations are subject to customary conditions, including shareholder approval at annual shareholder meetings in early 2014.

Upon the closing of a reorganization, the Acquired Fund transfers its assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund, and the assumption by the Acquiring Fund of the liabilities of the Acquired Fund. The Acquired Fund is then liquidated, dissolved and terminated in accordance with its Declaration of Trust. Shareholders of the Acquired Fund become shareholders of the Acquiring Fund. Holders of common shares receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which equal the aggregate net asset value of the common shares of the Acquired Fund held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders are entitled). Fractional shares are sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of the Acquired Fund receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Acquired Fund held immediately prior to the reorganizations.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended September 30, 2013?

During this reporting period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. The Fed also continued its monthly purchases of \$40 billion of mortgage-backed securities and \$45 billion of longer term Treasury securities in an open-ended effort to bolster growth and promote progress toward the Fed's mandates of maximum employment and price stability. At its June 2013 meeting, the Fed indicated that it believed downside risks to the economy had diminished since the autumn of 2012. Subsequent comments by Fed Chairman Ben Bernanke suggested that the Fed might begin to reduce, or taper, its asset purchase program later in 2013. However, in September 2013, the Fed surprised the market by announcing that it had decided to wait for more evidence that the progress it discerned in June was sustainable before it made any adjustments to the pace of the purchase program. At its October 2013 meeting (subsequent to the end of this reporting period), the Central Bank reiterated this decision and said that it expected its "highly accommodative stance of monetary policy" to remain for "a considerable time" after the purchase program ends and the economic recovery strengthens.

In the third quarter of 2013, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.8%, compared with a 2.5% rate for the second quarter of 2013, continuing the pattern of positive economic growth for the tenth consecutive quarter. The Consumer Price Index (CPI) rose 1.2% year-over-year as of September 2013, while the core CPI (which excludes food and energy) increased 1.7% during the period, staying within the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions continued to improve slowly, with unemployment remaining above the Fed's target of 6.5%. As of September 2013, the national unemployment rate was 7.2%, the lowest level since November 2008, down from 7.8% in September 2012. The housing market, long a major weak spot in the economic recovery, delivered good news, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 12.8% for the twelve months ended August 2013

(most recent data available at the time this report was prepared), the largest twelve-month percentage gain for the index since February 2006. This brought the average U.S. home price back to mid-2004 levels, although prices continued to be down approximately 20% from their mid-2006 peak.

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Early in the reporting period, the outlook for the U.S. economy was clouded by uncertainty about global financial markets and the outcome of the “fiscal cliff.” The tax consequences of the fiscal cliff situation were averted through a last-minute deal that raised payroll taxes, but left in place a number of tax breaks, including tax exemptions on municipal bond interest. However, lawmakers failed to reach a resolution on \$1.2 trillion in spending cuts intended to address the federal budget deficit. This triggered a program of automatic spending cuts (or sequestration) that impacted federal programs beginning March 1, 2013. Although Congress later passed legislation that established federal funding levels for the remainder of fiscal 2013 (through September 30), the federal budget for fiscal 2014 remained under debate. (On October 1, 2013, the start date for fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels through January 15, 2014, and suspending the debt limit until February 7, 2014.) In addition to the ongoing political debate over federal spending, Chairman Bernanke’s June 2013 remarks about tapering the Fed’s asset purchase program touched off widespread uncertainty about the next step for the Fed’s quantitative easing program and the potential impact on the economy and financial markets, which led to increased market volatility. This was compounded by headline credit stories involving the city of Detroit’s bankruptcy filing in July 2013, the largest municipal bankruptcy in history, and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing resulted in downgrades on the commonwealth’s bonds.

While municipal bond prices generally rallied during the first part of this reporting period, as strong demand and tight supply created favorable municipal market conditions, we saw the environment shift during the final months of the reporting period. The Treasury market traded off, the municipal market followed suit and spreads widened as investor concern grew. This unsettled environment prompted increased selling by bondholders across the fixed income markets. For the reporting period as a whole, municipal bond prices generally declined, while interest rates rose. At the same time, fundamentals on municipal bonds remained strong. At the state level, state governments made good progress in dealing with budget issues. On the revenue side, state tax collections have increased for 15 consecutive quarters, while on the expense side, the states made headway in cutting and controlling costs. The current level of municipal issuance reflects the present political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. Over the twelve months ended September 30, 2013, municipal bond issuance nationwide totaled \$344.0 billion, a decrease of 9.5% from the issuance for the twelve-month period ended September 30, 2012.

How were the economic and market environments in New York during during this reporting period ended September 30, 2013?

During this reporting period, New York’s economy continued to make progress toward recovery, despite a recent slowdown due to manufacturing cuts and a slower pace of rebuilding in the aftermath of Hurricane Sandy, the largest Atlantic hurricane on record. As of August 2013 (most recent data available at the time this report was prepared), unemployment in New York was 7.6%, down from 8.6% in August 2012. The jobless rate was slightly higher in the New York City metropolitan area at 7.9% and downstate New York at 7.8% as of August 2013, but lower in upstate New York at 7.1%. The jobs lost in the manufacturing sector, especially among defense contractors, helped to keep the state’s jobless rate higher than the nation’s as a whole. The strongest employment gains statewide during this reporting period were posted by professional and business services, leisure and hospitality, construction, education and health services, which together represented almost half of the jobs in the state. The pickup in the construction sector was due largely to cleanup and rebuilding efforts related to Hurricane Sandy, which hit the East Coast in late October 2012, causing major flooding in New York City and Long Island and a total of \$68.0 billion in damages in addition to \$13.0 billion in lost output in the New York City area during the fourth quarter of 2012. The majority of

Portfolio Manager's Comments (continued)

these damage costs are being covered by \$50.5 billion in federal aid as well as payments from private insurers. In the state's housing market, the inventory of foreclosed homes continued to mount, running counter to the national trend of falling fore closure inventories. For the twelve months ended August 2013 (most recent data available at the time this report was prepared), the average home price in New York City rose 3.6%, the smallest gain among the cities in the S&P/Case-Shiller home price index. This compared with an increase of 12.8% nationally. While the state's highly skilled workforce is expected to result in wage and output growth that exceeds the national average, the outlook for the New York economy also has been tempered by above average labor costs, slow population growth and a heavy debt burden. According to Moody's, New York's debt per capita in 2012 was almost three times the national median.

On the fiscal front, New York's budget picture has improved considerably over the past few years, with more tightly controlled expenditures and increased revenues produced by tax hikes. The state's \$132.6 billion budget for fiscal 2013 held spending at fiscal 2012 levels, closing a \$3.5 billion shortfall through \$2.0 billion in spending cuts and \$1.5 billion in revenues from tax changes. The \$135.1 billion budget for fiscal 2014 increased spending by about 2%, but contained no new taxes and continued the state's movement toward structural budget balance. The state's pensions traditionally have been well funded, though funding levels declined during the recent stock market downturn. As of March 31, 2012 (most recent data available at the time this report was prepared) the state's combined pension funding ratio stood at 87.3%. As of September 30, 2013, Moody's and S&P rated New York general obligation debt at Aa2 and AA, respectively. Both Moody's and S&P maintained positive outlooks for New York, citing its progress towards structural balance. For the twelve months ended September 30, 2013, municipal issuance in New York totaled \$34.8 billion, down 35% from the previous twelve months. This ranked New York third among state issuers for the period, behind California and Texas.

What key strategies were used to manage these New York Funds during the twelve-month reporting period ended September 30, 2013?

As the municipal market environment shifted during this reporting period, from one characterized by heavy bond calls, tight supply and lower yields to one marked by increased market volatility and rising rates, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term. During this reporting period, we primarily focused on three strategies intended to enhance the positioning of the New York Funds and potentially increase income distribution. The first of these strategies involved purchasing bonds that we believed had the best prospects for being advance refunded, that is, bonds with higher coupons or slightly shorter calls. Carrying out this strategy did not involve selling bonds from our portfolios; instead we were reinvesting the proceeds from bonds being called. The addition of these bonds enhanced the credit quality of our portfolios, provided higher levels of liquidity and reduced interest rate sensitivity.

Once interest rates started to rise, our focus shifted to bond swaps. Virtually all of the bonds we added to our portfolios in 2012 and early 2013 were purchased at significant premiums. Because tax laws require that these premiums be amortized, this reduces the amount of income available for distribution from the coupon. By executing a bond swap in a rising interest rate environment, the expense of amortization is basically converted into a capital loss, so that more of the income from the coupon can be distributed to shareholders. Most of the bonds we swapped offered similar risk characteristics and often involved the same credit, but with different maturity dates. An additional benefit of this strategy was the generation of tax loss carryforwards that can be used to offset future capital gains.

The third strategy involved an approach known as "couponing up." Couponing up is the process of working to improve the book yields on the Funds' holdings, which enables us to maintain and potentially improve the dividend stream. During this reporting period, we sold some holdings with 5% coupons in the 20-year maturity range at

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attractive prices into strong retail demand. We then used the proceeds from these sales to purchase more recent issuance from 2010-2011 with higher coupons (e.g., 5.75% to 6.50%). These bonds ultimately provide a more defensive structure and potentially allow us to increase income distributions. Strong retail bids for bonds from general issuers such as Metropolitan Transportation Authority helped us carry out this strategy across the New York Funds.

More generally during this reporting period, our purchase activity emphasized bonds offering higher coupons and lower rated credits, primarily in the health care and continuing care retirement communities (CCRC) sectors. Typically our purchases were additions to positions already held in these Funds because, as the market became more volatile, we were already knowledgeable about the fundamentals of these bonds.

Activity during this reporting period was driven primarily by the reinvestment of proceeds from called and matured bonds, which was aimed at keeping the Funds fully invested and supporting their income streams. During the first part of this reporting period, we saw an increased number of current bond calls resulting from a growth in refinancings, which provided a meaningful source of liquidity. These calls also had some impact on the Funds' durations, since the bonds called as part of current refundings were priced to short calls and therefore had negligible durations. In the later months of this period, as interest rates rose, refinancing activity waned. As the supply of new paper associated with the refinancings declined in the New York market, we focused on the secondary market for the majority of our purchases. Despite the decrease in new issuance in New York, we found ample opportunities to purchase bonds that helped achieve our goals for these Funds.

As of September 30, 2013, all 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 forward interest rate swaps as part of the Fund's duration management in order to reduce its price volatility risk to movements in U.S. interest rates relative to the Fund's benchmark. During this reporting period, these derivatives made a positive contribution to performance as interest rates increased.

How did the Funds perform during the twelve-month reporting period ended September 30, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and since inception periods ended September 30, 2013. Each Fund's returns are compared with the performance of corresponding market indexes and the Lipper classification average.

For the twelve months ended September 30, 2013, the total returns on common share net asset value (NAV) for all of these Funds underperformed the returns for the S&P Municipal Bond New York Index and the national S&P Municipal Bond Index. For the same period, NNY and NYV exceeded the average return for the Lipper New York Municipal Debt Funds Classification Average, NNP, NAN and NXX performed in line with the Lipper New York Municipal Debt Funds Classification Average and NRK trailed the Lipper New York average return.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important factor in performance. Among the primary reasons that the returns of NNY and NYV exceeded those of the other Funds for this twelve-month reporting period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in this report.

As interest rates rose and the yield curve steepened, municipal bonds with shorter maturities generally outperformed those with longer maturities. Overall, credits at the shortest end of the municipal yield curve posted the best returns,

Portfolio Manager's Comments (continued)

while bonds at the longest end produced the weakest results. All of these Funds were positioned with durations that were longer than that of the market. As a result, duration and yield curve positioning was the major detractor from the Funds' performance as yields increased. The negative impact was reduced in NAN, which had better placement along the yield curve and a duration that was not as long relative to the market as the other Funds.

During this reporting period, credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, began to widen and higher quality bonds generally outperformed lower quality bonds. Overall, the impact of credit exposure tended to be negligible in these Funds.

After underperforming for many months, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the best performing market segments. The outperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of September 30, 2013, NNP had the heaviest weighting in pre-refunded bonds among these Funds, while NYV held the fewest pre-refunded credits. Housing and health care bonds also tended to outperform the general municipal market, while general obligation credits typically performed in line with the market. In general, these Funds had good exposure to the health care sector. In contrast, revenue bonds as a whole underperformed the municipal market. Among the revenue sectors that lagged municipal market performance by the widest margins for this period were transportation, water and sewer and utilities.

Shareholders also should be aware of issues impacting the Funds' Puerto Rico holdings. In 2012, Moody's downgraded Puerto Rico general obligation (GO) bonds to Baa3 from Baa1, Puerto Rico Sales Tax Financing Corporation (COFINA) senior sales tax revenue bonds to Aa3 from Aa2 and COFINA subordinate sales tax revenue bonds to A3 from A1. (In October 2013, subsequent to the end of this reporting period, Moody's further downgraded the COFINA senior sales tax bonds to A2, while affirming the subordinate bonds at A3.) These downgrades were based on Puerto Rico's ongoing economic problems and, in the case of the COFINA bonds, the impact of these problems on the projected growth of sales tax revenues. However, the COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds. For the reporting period ended September 30, 2013, Puerto Rico paper generally underperformed the municipal market as a whole.

The New York Funds have limited exposure to Puerto Rico bonds, the majority of which are the subordinate sales tax bonds issued by COFINA, which, in our opinion, are the best of the Puerto Rico issuance. In addition, much of the Funds' COFINA exposure is insured, which we believe adds a measure of value. The Funds also hold small positions in other Puerto Rico credits, including insured highway bonds, tobacco credits and bonds issued by the commonwealth's Infrastructure Finance Authority. During this reporting period, as part of the advance refunding strategy described earlier, we added COFINA subordinate convertible zero coupon bonds to the Funds on a very selective basis which we thought were likely refunding candidates. We also engaged in bond swaps using Puerto Rico paper. As discussed earlier, this strategy potentially allows more of the income from the coupon to be distributed to shareholders and generates tax loss carryforwards that can be used to offset future capital gains. Overall, the small nature of our exposure helped to limit the impact of the Puerto Rico bonds' underperformance on the Funds.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of leverage. As mentioned previously, NNY and NYV do not use regulatory leverage. The Funds use leverage because their manager believes that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage had a negative impact on the performance of the Funds over this reporting period.

As of September 30, 2013, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table:

| | NNY | NYV | NNP | NAN | NXK | NRK |
|----------------------|-------|-------|--------|--------|--------|--------|
| Effective Leverage* | 2.81% | 5.31% | 38.76% | 38.29% | 35.97% | 38.81% |
| Regulatory Leverage* | 0.00% | 0.00% | 28.42% | 29.43% | 29.15% | 32.29% |

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

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of September 30, 2013, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables. As mentioned previously, NNY and NYV do not use regulatory leverage.

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

** Shares issued in connection with reorganizations.

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

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

During the current reporting period ended September 30, 2013, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

| | Per Common Share Amounts | | | | | |
|---------------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|
| | NNY | NYV | NNP | NAN | NXK | NRK |
| October | \$ 0.0345 | \$ 0.0560 | \$ 0.0735 | \$ 0.0655 | \$ 0.0665 | \$ 0.0585 |
| November | 0.0345 | 0.0560 | 0.0735 | 0.0655 | 0.0665 | 0.0585 |
| December | 0.0330 | 0.0560 | 0.0710 | 0.0630 | 0.0630 | 0.0570 |
| January | 0.0330 | 0.0560 | 0.0710 | 0.0630 | 0.0630 | 0.0570 |
| February | 0.0330 | 0.0560 | 0.0710 | 0.0630 | 0.0630 | 0.0570 |
| March | 0.0330 | 0.0560 | 0.0710 | 0.0630 | 0.0590 | 0.0540 |
| April | 0.0330 | 0.0560 | 0.0710 | 0.0630 | 0.0590 | 0.0540 |
| May | 0.0330 | 0.0560 | 0.0710 | 0.0630 | 0.0590 | 0.0690 |
| June | 0.0310 | 0.0560 | 0.0710 | 0.0630 | 0.0550 | 0.0690 |
| July | 0.0310 | 0.0560 | 0.0710 | 0.0630 | 0.0550 | 0.0690 |
| August | 0.0310 | 0.0560 | 0.0710 | 0.0630 | 0.0550 | 0.0690 |
| September | 0.0310 | 0.0560 | 0.0710 | 0.0630 | 0.0550 | 0.0690 |
| Long-Term Capital Gain*** | \$ 0.0145 | — | \$ 0.0390 | \$ 0.0308 | \$ 0.0229 | \$ 0.0213 |
| Short-Term Capital Gain*** | \$ 0.0006 | — | — | — | — | — |
| Ordinary Income Distribution*** | \$ 0.0010 | — | \$ 0.0027 | \$ 0.0011 | \$ 0.0019 | — |
| Market Yield**** | 4.15% | 4.80% | 6.23% | 5.86% | 5.20% | 6.76% |
| Taxable-Equivalent Yield**** | 6.18% | 7.14% | 9.27% | 8.72% | 7.74% | 10.06% |

*** Distribution paid in December 2012.

**** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.8%. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2013, all of the Funds in this report had positive UNII balances for tax and financial reporting purposes.

Common Share Information (continued)

COMMON SHARE REPURCHASES

During November 2012, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of September 30, 2013, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NNY, NYV and NAN have not repurchased any of their outstanding common shares.

| | NNY | NYV | NNP | NAN | NXK | NRK |
|--|-----------|---------|-----------|---------|---------|---------|
| Common Shares Cumulatively Repurchased and Retired | — | — | 27,800 | — | 7,200 | 6,800 |
| Common Shares Authorized for Repurchase | 1,520,000 | 235,000 | 1,505,000 | 925,000 | 650,000 | 350,000 |

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

OTHER COMMON SHARE INFORMATION

As of September 30, 2013, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

| | NNY | NYV | NNP | NAN | NXK | NRK |
|---------------------------|---------|----------|----------|----------|----------|----------|
| Common Share NAV | \$ 9.65 | \$ 15.16 | \$ 14.88 | \$ 14.33 | \$ 14.19 | \$ 13.57 |
| Common Share Price | \$ 8.97 | \$ 13.99 | \$ 13.68 | \$ 12.91 | \$ 12.69 | \$ 12.24 |
| Premium/(Discount) to NAV | (7.05)% | (7.72)% | (8.06)% | (9.91)% | (10.57)% | (9.80)% |
| 12-Month Average | | | | | | |
| Premium/(Discount) to NAV | (2.11)% | (4.76)% | (2.44)% | (5.06)% | (5.77)% | (3.77)% |

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.

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

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

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

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

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

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

NNY

Nuveen New York Municipal Value Fund, Inc.
Performance Overview and Holding Summaries as of September 30, 2013

Average Annual Total Returns as of September 30, 2013

| | Average Annual | | |
|---|----------------|---------|---------|
| | 1-Year | 5-Year | 10-Year |
| NNY at Common Share NAV | (3.51)% | 5.48% | 4.21% |
| NNY at Common Share Price | (11.41)% | 4.66% | 4.55% |
| S&P Municipal Bond New York Index | (1.89)% | 5.88% | 4.46% |
| S&P Municipal Bond Index | (2.25)% | 6.00% | 4.47% |
| Lipper New York Municipal Debt Funds Classification Average | (6.59)% | (7.05)% | 4.60% |

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

Portfolio Composition¹

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 26.8% |
| Education and Civic Organizations | 14.5% |
| Transportation | 11.0% |
| Health Care | 10.4% |
| Tax Obligation/General | 7.7% |
| Utilities | 7.5% |
| U.S. Guaranteed | 6.1% |
| Water and Sewer | 5.3% |
| Other | 10.7% |

Credit Quality^{1,2,3}

(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 20.5% |
| AA | 34.2% |
| A | 22.3% |
| BBB | 9.2% |
| BB or Lower | 8.3% |
| N/R | 5.5% |

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3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

16 Nuveen Investments

NYV

Nuveen New York Municipal Value Fund 2
Performance Overview and Holding Summaries as of September 30, 2013

Average Annual Total Returns as of September 30, 2013

| | Average Annual | |
|---|----------------|------------------------------|
| | 1-Year | Since Inception ⁵ |
| NYV at Common Share NAV | (3.36)% | 5.97% |
| NYV at Common Share Price | (10.46)% | 3.22% |
| S&P Municipal Bond New York Index | (1.89)% | 5.17% |
| S&P Municipal Bond Index | (2.25)% | 5.47% |
| Lipper New York Municipal Debt Funds Classification Average | (6.59)% | 7.47% |

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

Portfolio Composition^{1,4}

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 28.5% |
| Health Care | 21.4% |
| Housing/Multifamily | 13.6% |
| Transportation | 10.5% |
| Education and Civic Organizations | 10.2% |
| Tax Obligation/General | 5.9% |
| Other | 9.9% |

Credit Quality^{1,2,3}

(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 17.0% |
| AA | 34.3% |
| A | 27.6% |
| BBB | 8.1% |
| BB or Lower | 6.4% |
| N/R | 5.0% |

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- 3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

- 4 Excluding investments in derivatives.
- 5 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, 2013

Average Annual Total Returns as of September 30, 2013

| | Average Annual | | |
|---|----------------|---------|---------|
| | 1-Year | 5-Year | 10-Year |
| NNP at Common Share NAV | (6.57)% | 7.57% | 5.08% |
| NNP at Common Share Price | (15.66)% | 10.71% | 5.09% |
| S&P Municipal Bond New York Index | (1.89)% | 5.88% | 4.46% |
| S&P Municipal Bond Index | (2.25)% | 6.00% | 4.47% |
| Lipper New York Municipal Debt Funds Classification Average | (6.59)% | (7.05)% | 4.60% |

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

Portfolio Composition¹

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 27.5% |
| Education and Civic Organizations | 15.5% |
| Health Care | 10.8% |
| Tax Obligation/General | 9.6% |
| U.S. Guaranteed | 7.8% |
| Transportation | 7.0% |
| Utilities | 6.8% |
| Water and Sewer | 5.5% |
| Other | 9.5% |

Credit Quality^{1,2,3}

(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 22.4% |
| AA | 39.2% |
| A | 15.9% |
| BBB | 7.8% |
| BB or Lower | 6.2% |
| N/R | 6.7% |

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3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

18 Nuveen Investments

NAN

Nuveen New York Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of September 30, 2013

Average Annual Total Returns as of September 30, 2013

| | Average Annual | | |
|---|----------------|---------|---------|
| | 1-Year | 5-Year | 10-Year |
| NAN at Common Share NAV | (6.48)% | 7.60% | 5.06% |
| NAN at Common Share Price | (14.81)% | 8.99% | 4.65% |
| S&P Municipal Bond New York Index | (1.89)% | 5.88% | 4.46% |
| S&P Municipal Bond Index | (2.25)% | 6.00% | 4.47% |
| Lipper New York Municipal Debt Funds Classification Average | (6.59)% | (7.05)% | 4.60% |

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

Portfolio Composition¹

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 25.7% |
| Health Care | 12.5% |
| Transportation | 12.0% |
| Education and Civic Organizations | 11.4% |
| Tax Obligation/General | 11.2% |
| Utilities | 6.6% |
| Water and Sewer | 4.1% |
| Long-Term Care | 3.3% |
| Other | 13.2% |

Credit Quality^{1,2,3}

(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 18.2% |
| AA | 38.7% |
| A | 19.1% |
| BBB | 7.5% |
| BB or Lower | 8.9% |
| N/R | 7.4% |

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- 3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

NXX

Nuveen New York Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of September 30, 2013

Average Annual Total Returns as of September 30, 2013

| | Average Annual | | |
|---|----------------|---------|---------|
| | 1-Year | 5-Year | 10-Year |
| NXX at Common Share NAV | (6.67)% | 7.33% | 5.11% |
| NXX at Common Share Price | (13.85)% | 9.01% | 4.90% |
| S&P Municipal Bond New York Index | (1.89)% | 5.88% | 4.46% |
| S&P Municipal Bond Index | (2.25)% | 6.00% | 4.47% |
| Lipper New York Municipal Debt Funds Classification Average | (6.59)% | (7.05)% | 4.60% |

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

Portfolio Composition¹

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 31.0% |
| Education and Civic Organizations | 17.4% |
| Transportation | 14.5% |
| Tax Obligation/General | 7.8% |
| Health Care | 7.4% |
| Utilities | 6.5% |
| Water and Sewer | 4.2% |
| Other | 11.2% |

Credit Quality^{1,2,3}

(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 21.6% |
| AA | 27.7% |
| A | 27.1% |
| BBB | 7.9% |
| BB or Lower | 8.8% |
| N/R | 5.3% |

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- 3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

NRK

Nuveen New York AMT-Free Municipal Income Fund
Performance Overview and Holding Summaries as of September 30, 2013

Average Annual Total Returns as of September 30, 2013

| | Average Annual | | |
|---|----------------|---------|---------|
| | 1-Year | 5-Year | 10-Year |
| NRK at Common Share NAV | (7.40)% | 5.54% | 4.49% |
| NRK at Common Share Price | (15.46)% | 6.81% | 4.29% |
| S&P Municipal Bond New York Index | (1.89)% | 5.88% | 4.46% |
| S&P Municipal Bond Index | (2.25)% | 6.00% | 4.47% |
| Lipper New York Municipal Debt Funds Classification Average | (6.59)% | (7.05)% | 4.60% |

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

Portfolio Composition¹

(as a % of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 38.0% |
| Education and Civic Organizations | 17.9% |
| Tax Obligation/General | 8.0% |
| Transportation | 7.6% |
| Utilities | 7.3% |
| U.S. Guaranteed | 6.6% |
| Water and Sewer | 5.4% |
| Health Care | 5.1% |
| Other | 4.1% |

Credit Quality^{1,2,3}

(as a % of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 23.5% |
| AA | 44.9% |
| A | 23.5% |
| BBB | 2.5% |
| BB or Lower | 4.3% |
| N/R | 0.6% |

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3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

Nuveen Investments 21

NNY

NYV

NNP

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 3, 2013 for NNY, NYV, NNP, NAN and NXX. The annual meeting of shareholders was held in the offices of Nuveen Investments on August 7, 2013 for NRK; at these meetings the shareholders were asked to vote on the election of Board Members.

| | NNY | NYV | Common and Preferred shares voting together as a class | NNP Preferred shares |
|---|------------------|------------------|--|----------------------------|
| | Common shares | Common shares | | |
| Approval of the Board Members was reached as follows: | | | | |
| John P. Amboian | | | | |
| For | — | — | 12,685,418 | — |
| Withhold | — | — | 527,035 | — |
| Total | — | — | 13,212,453 | — |
| Robert P. Bremner | | | | |
| For | — | — | 12,673,193 | — |
| Withhold | — | — | 539,260 | — |
| Total | — | — | 13,212,453 | — |
| Jack B. Evans | | | | |
| For | — | — | 12,679,410 | — |
| Withhold | — | — | 533,043 | — |
| Total | — | — | 13,212,453 | — |
| William C. Hunter | | | | |
| For | 13,036,491 | 2,166,771 | — | 890 |
| Withhold | 204,516 | 69,913 | — | — |
| Total | 13,241,007 | 2,236,684 | — | 890 |
| David J. Kundert | | | | |
| For | — | — | 12,676,881 | — |
| Withhold | — | — | 535,572 | — |
| Total | — | — | 13,212,453 | — |
| William J. Schneider | | | | |
| For | — | — | — | 890 |
| Withhold | — | — | — | — |
| Total | — | — | — | 890 |
| Judith M. Stockdale | | | | |
| For | 13,058,389 | 2,166,771 | 12,642,259 | — |
| Withhold | 182,618 | 69,913 | 570,194 | — |
| Total | 13,241,007 | 2,236,684 | 13,212,453 | — |
| Carole E. Stone | | | | |
| For | 13,028,854 | 2,166,771 | 12,655,085 | — |
| Withhold | 212,153 | 69,913 | 557,368 | — |
| Total | 13,241,007 | 2,236,684 | 13,212,453 | — |
| Virginia L. Stringer | | | | |
| For | 13,063,958 | 2,175,485 | 12,661,549 | — |

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| | | | | |
|-----------------|------------|-----------|------------|---|
| Withhold | 177,049 | 61,199 | 550,904 | — |
| Total | 13,241,007 | 2,236,684 | 13,212,453 | — |
| Terence J. Toth | | | | |
| For | — | — | 12,680,629 | — |
| Withhold | — | — | 531,824 | — |
| Total | — | — | 13,212,453 | — |

22 Nuveen Investments

NAN
NXX
NRK

| | NAN | | NXX | | NRK | |
|---|--|---|--|---------------------|--|---|
| | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common and Preferred shares voting together as a class | Preferred shares | Common and Preferred shares voting together as a class | Preferred shares voting together as a class |
| Approval of the Board Members was reached as follows: | | | | | | |
| John P. Amboian | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Robert P. Bremner | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Jack B. Evans | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William C. Hunter | | | | | | |
| For | — | 5,194,052 | — | 3,557,474 | — | 1,623,654 |
| Withhold | — | 39,028 | — | 77,615 | — | 1,102,770 |
| Total | — | 5,233,080 | — | 3,635,089 | — | 2,726,424 |
| David J. Kundert | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William J. Schneider | | | | | | |
| For | — | 5,194,552 | — | 3,557,474 | — | 1,610,831 |
| Withhold | — | 38,528 | — | 77,615 | — | 1,115,593 |
| Total | — | 5,233,080 | — | 3,635,089 | — | 2,726,424 |
| Judith M. Stockdale | | | | | | |
| For | 13,422,142 | — | 9,324,703 | — | 71,993,682 | — |
| Withhold | 311,716 | — | 375,208 | — | 5,603,028 | — |
| Total | 13,733,858 | — | 9,699,911 | — | 77,596,710 | — |
| Carole E. Stone | | | | | | |
| For | 13,438,493 | — | 9,324,703 | — | 71,952,048 | — |
| Withhold | 295,365 | — | 375,208 | — | 5,644,662 | — |
| Total | 13,733,858 | — | 9,699,911 | — | 77,596,710 | — |
| Virginia L. Stringer | | | | | | |
| For | 13,452,774 | — | 9,340,423 | — | 72,271,624 | — |

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| | | | | | | |
|-----------------|------------|---|-----------|---|------------|---|
| Withhold | 281,084 | — | 359,488 | — | 5,325,086 | — |
| Total | 13,733,858 | — | 9,699,911 | — | 77,596,710 | — |
| Terence J. Toth | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

Nuveen Investments 23

Report of Independent Registered Public Accounting Firm

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 statements 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, 2013, and the related statements of operations 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) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. 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. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2013, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. 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 positions 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 at September 30, 2013, and the results of their operations and 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) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
November 26, 2013

NNY

Nuveen New York Municipal Value Fund, Inc.
 Portfolio of Investments
 September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 102.2% (100% of Total Investments) | | | |
| | MUNICIPAL BONDS – 102.2% (100% 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 | \$ 262,141 |
| 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 | 1,961,876 |
| 2,225 | Total Consumer Discretionary | | | 2,224,017 |
| | Consumer Staples – 1.8% (1.8% of Total Investments) | | | |
| 125 | New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25 | 12/13 at 100.00 | A3 | 117,053 |
| 1,090 | New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33 | 11/13 at 100.00 | A1 | 1,090,338 |
| 320 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 11/13 at 100.00 | BBB+ | 305,354 |
| 75 | Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25 | 11/13 at 100.00 | A3 | 71,247 |
| | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: | | | |
| 780 | 4.750%, 6/01/22 | 6/16 at 100.00 | BBB– | 763,682 |
| 345 | 5.000%, 6/01/26 | 6/16 at 100.00 | BB– | 304,845 |
| 2,735 | Total Consumer Staples | | | 2,652,519 |
| | Education and Civic Organizations – 14.8% (14.5% of Total Investments) | | | |
| 275 | Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31 | 7/17 at 100.00 | BBB | 275,259 |
| 415 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, | 4/17 at 100.00 | BB+ | 349,293 |

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Series 2007A, 5.000%, 4/01/37

| | | | | |
|-------|---|--------------------|------|-----------|
| 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- | 1,416,258 |
| 750 | Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40 | 12/20 at 100.00 | BB | 801,188 |
| 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- | 90,583 |
| 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 | 1,098,907 |
| 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 | A | 1,018,990 |
| 505 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFG Insured | 7/15 at 100.00 | Aa2 | 527,069 |
| 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- | 559,309 |
| 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 | Baa1 | 281,873 |
| 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 | Baa1 | 2,087,692 |
| 265 | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 | 10/15 at 100.00 | A | 266,182 |

Nuveen Investments 25

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NNY Nuveen New York Municipal Value Fund, Inc. (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|------------|
| | Education and Civic Organizations (continued) | | | |
| \$ 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+ | \$ 905,485 |
| | 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+ | 1,062,970 |
| 1,000 | 6.000%, 6/01/34 | 6/21 at 100.00 | BBB+ | 1,049,830 |
| 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- | 3,065,520 |
| 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- | 246,034 |
| 260 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A, 5.000%, 12/01/28 | 12/16 at 100.00 | BB | 239,923 |
| | 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 | 1,324,635 |
| 1,175 | 4.750%, 1/01/42 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 976,872 |
| | 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 | 1,475,324 |
| 800 | 4.750%, 3/01/46 – NPMF Insured | 9/16 at 100.00 | A | 772,864 |
| 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 | 172,088 |
| 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 | 1,404,355 |
| 300 | Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, | 9/20 at 100.00 | A- | 303,033 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| | Series 2010A, 5.125%, 9/01/40 | | | |
| 22,085 | Total Education and Civic Organizations | | | 21,771,536 |
| | Financials – 1.3% (1.2% of Total Investments) | | | |
| 400 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A | 424,292 |
| 1,305 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37 | No Opt. Call | A | 1,424,525 |
| 1,705 | Total Financials | | | 1,848,817 |
| | Health Care – 10.7% (10.4% 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– | 1,057,855 |
| 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 | A | 1,017,341 |
| 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 | 1,004,234 |
| 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 | A | 731,479 |
| 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 | 8/15 at 100.00 | N/R | 1,832,519 |
| 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 | 376,299 |
| | 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 | 1,100,757 |
| 890 | 6.250%, 12/01/37 | 12/18 at 100.00 | Ba1 | 888,799 |
| 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 | 2,359,400 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|-------------------|
| | Health Care (continued) | | | |
| \$ 1,350 | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured | 8/14 at 100.00 | AA– | \$ 1,405,296 |
| 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– | 2,261,889 |
| 290 | Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30 | 11/13 at 100.00 | BB | 288,153 |
| | Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A: | | | |
| 280 | 5.250%, 2/01/27 | 2/17 at 100.00 | BBB– | 271,216 |
| 260 | 5.500%, 2/01/32 | 2/17 at 100.00 | BBB– | 246,054 |
| 295 | Suffolk County Economic Development Corporation, New York, Revenue Refunding Bonds, Catholic Health Services of Long Island Obligated Group Project, Series 2011, 5.000%, 7/01/28 | 7/21 at 100.00 | BBB+ | 301,345 |
| 500 | Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001A, 7.125%, 7/01/31 | 1/14 at 100.00 | B+ | 500,305 |
| 15,240 | Total Health Care | | | 15,642,941 |
| | Housing/Multifamily – 1.8% (1.7% of Total Investments) | | | |
| 300 | East Syracuse Housing Authority, New York, FHA-Insured Section 8 Assisted Revenue Refunding Bonds, Bennet Project, Series 2001A, 6.700%, 4/01/21 | 4/14 at 100.00 | AA+ | 300,762 |
| 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 | 1,036,380 |
| 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 | 1,266,275 |
| 2,550 | Total Housing/Multifamily | | | 2,603,417 |
| | Housing/Single Family – 1.1% (1.1% of Total Investments) | | | |
| 950 | 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 | 953,496 |
| 735 | | | Aaa | 742,754 |

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| | | | | |
|-------|---|--------------------|-----|-----------|
| | New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax) | 4/15 at 100.00 | | |
| 1,685 | Total Housing/Single Family Long-Term Care – 3.3% (3.2% of Total Investments) | | | 1,696,250 |
| 2,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, W.K. Nursing Home Corporation, Series 1996, 6.125%, 2/01/36 | 2/14 at 100.00 | AAA | 2,003,000 |
| 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+ | 446,597 |
| 270 | Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31 | 11/16 at 100.00 | Ba3 | 230,081 |
| 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 | 116,069 |
| 510 | 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 | 459,454 |
| 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 | 11/13 at 100.00 | N/R | 100,133 |
| 260 | 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 | 1/14 at 100.00 | N/R | 260,559 |
| 820 | 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 | 778,467 |
| 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 | 216,073 |
| 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 | 206,879 |
| 4,990 | Total Long-Term Care | | | 4,817,312 |

Nuveen Investments 27

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NNY Nuveen New York Municipal Value Fund, Inc. (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Materials – 0.2% (0.2% of Total Investments) | | | |
| \$ 240 | Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax) | 12/13 at 100.00 | BBB | \$ 240,055 |
| | Tax Obligation/General – 7.9% (7.7% 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 | 5,432,826 |
| 1,100 | New York City, New York, General Obligation Bonds, Fiscal 2010 Series C, 5.000%, 8/01/23 | 8/19 at 100.00 | AA | 1,251,305 |
| 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 | 1,124,760 |
| 20 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16 | 8/14 at 100.00 | AA | 20,857 |
| 625 | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 – AGM Insured | No Opt. Call | AA | 656,625 |
| 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 | 37,919 |
| 2,795 | New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25 | 8/16 at 100.00 | AA | 3,061,336 |
| 10,335 | Total Tax Obligation/General | | | 11,585,628 |
| | Tax Obligation/Limited – 27.4% (26.8% of Total Investments) | | | |
| 1,000 | Battery Park City Authority, New York, Lease Revenue Bonds, Senior Lien Series 2003A, 5.250%, 11/01/21 | 11/13 at 100.00 | AAA | 1,004,330 |
| 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– | 423,555 |
| | Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A: | | | |
| 1,000 | 5.750%, 7/01/18 | No Opt. Call | AA– | 1,122,710 |
| 1,400 | 6.000%, 7/01/20 | No Opt. Call | AA– | 1,677,074 |
| 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 | 6,569,580 |

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| | | | | |
|-------|---|-----------------|-----|-----------|
| 15 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 – AGM Insured | 3/15 at 100.00 | AAA | 15,897 |
| 1,500 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34 | 11/19 at 100.00 | AA | 1,564,965 |
| 560 | Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34 | 1/15 at 100.00 | A– | 549,226 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | | | |
| 740 | 5.000%, 10/15/25 – NPFPG Insured | 10/14 at 100.00 | AAA | 773,944 |
| 550 | 5.000%, 10/15/26 – NPFPG Insured | 10/14 at 100.00 | AAA | 574,640 |
| 1,890 | 5.000%, 10/15/29 – AMBAC Insured | 10/14 at 100.00 | AAA | 1,961,669 |
| 1,200 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured | 1/17 at 100.00 | AA– | 1,279,488 |
| 1,500 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39 | 1/19 at 100.00 | AA– | 1,621,125 |
| 2,000 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2013S-1, 5.000%, 7/15/31 | No Opt. Call | AA– | 2,148,440 |
| 25 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 | 11/13 at 100.00 | AAA | 25,099 |
| 1,530 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27 | 11/17 at 100.00 | AAA | 1,686,213 |
| 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 | 2,309,664 |
| 840 | 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 | 868,014 |
| 1,000 | 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 | 1,084,120 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 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 | \$ 1,269,975 |
| 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 | 2,954,700 |
| | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1C: | | | |
| 1,800 | 5.250%, 6/01/20 – AMBAC Insured | 11/13 at 100.00 | AA– | 1,813,212 |
| 2,000 | 5.250%, 6/01/22 – AMBAC Insured | 11/13 at 100.00 | AA– | 2,006,020 |
| 1,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 | 11/13 at 100.00 | AA– | 1,004,440 |
| 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– | 736,392 |
| 5,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 3,107,610 |
| 40,060 | Total Tax Obligation/Limited Transportation – 11.2% (11.0% of Total Investments) | | | 40,152,102 |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2007B, 5.000%, 11/15/33 | 11/17 at 100.00 | A | 2,565,375 |
| 3,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2008A, 5.250%, 11/15/36 | 11/17 at 100.00 | A | 3,098,520 |
| 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 | 629,850 |
| 1,100 | 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) | 12/13 at 100.00 | BB | 962,423 |
| 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) | 8/14 at 100.00 | N/R | 1,078,100 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| 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 | 752,556 |
| 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) | 11/13 at 100.00 | B | 858,690 |
| 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+ | 664,785 |
| 165 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured | 1/15 at 100.00 | A+ | 170,828 |
| 400 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured | 7/15 at 100.00 | AA– | 417,840 |
| 500 | Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 – NPFG Insured (Alternative Minimum Tax) | 4/14 at 100.00 | A | 503,740 |
| | 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– | 1,058,270 |
| 435 | 5.000%, 12/01/31 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | 456,981 |
| 325 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.664%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA– | 411,892 |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| 225 | 6.500%, 12/01/28 | 12/15 at 100.00 | BBB | 236,365 |
| 1,160 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 1,253,728 |
| | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E: | | | |
| 780 | 5.500%, 11/15/20 – NPFG Insured | No Opt. Call | A+ | 943,301 |
| 335 | 5.250%, 11/15/22 – NPFG Insured | 11/13 at 100.00 | A+ | 336,417 |
| 16,785 | Total Transportation | | | 16,399,661 |

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NNY Nuveen New York Municipal Value Fund, Inc. (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | U.S. Guaranteed – 6.2% (6.1% of Total Investments) (6) | | | |
| \$ 1,260 | 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 | \$ 1,400,956 |
| 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 | AA– (6) | 277,833 |
| 25 | Dormitory Authority of the State of New York, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14 – FGIC Insured (ETM) | 4/14 at 106.27 | Baa1 (6) | 25,725 |
| 200 | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 (Pre-refunded 5/01/14) – AGM Insured | 5/14 at 100.00 | AA– (6) | 206,496 |
| 960 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 – AMBAC Insured (ETM) | 11/13 at 100.00 | N/R (6) | 1,002,115 |
| 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) | 1,825,792 |
| 730 | New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16 (Pre-refunded 8/15/14) | 8/14 at 100.00 | Aa2 (6) | 762,281 |
| 375 | New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 (Pre-refunded 11/01/14) – AGM Insured | 11/14 at 100.00 | Aa2 (6) | 394,526 |
| 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 | N/R (6) | 2,140,082 |
| 1,000 | New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21 (Pre-refunded 3/15/14) | 3/14 at 100.00 | AA– (6) | 1,021,980 |
| 8,465 | Total U.S. Guaranteed Utilities – 7.6% (7.5% of Total Investments) | | | 9,057,786 |
| 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 | 1,014,410 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| 90 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 | 10/22 at 100.00 | BBB | 86,494 |
| | 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 | A | 1,615,050 |
| 1,500 | 5.000%, 12/01/24 – FGIC Insured | 6/16 at 100.00 | A | 1,619,115 |
| 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– | 251,173 |
| 1,510 | Long Island Power Authority, New York, Electric System Revenue Bonds, Refunding Series 2009A, 5.700%, 4/01/30 | 4/19 at 100.00 | A– | 1,640,796 |
| 400 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38 | 5/21 at 100.00 | A– | 404,768 |
| 1,250 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37 | No Opt. Call | A– | 1,270,638 |
| 1,000 | Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax) | 11/13 at 100.00 | A– | 1,002,680 |
| 2,025 | 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+ | 1,719,245 |
| 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 | 27,351 |
| 575 | Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax) | 1/14 at 100.00 | N/R | 541,518 |
| 11,125 | Total Utilities | | | 11,193,238 |

30 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|----------------|
| | Water and Sewer – 5.4% (5.3% 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 | \$ 2,220,920 |
| 4,440 | 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+ | 4,590,649 |
| 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 | 1,048,750 |
| 7,440 | Total Water and Sewer | | | 7,860,319 |
| \$ 147,665 | Total Long-Term Investments (cost \$147,989,971) | | | 149,745,598 |
| | Floating Rate Obligations – (2.2)% | | | (3,255,000) |
| | Other Assets Less Liabilities – 0.0% | | | 31,668 |
| | Net Assets – 100% | | | \$ 146,522,266 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets 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.
- (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 Investments
September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | LONG-TERM INVESTMENTS – 98.1% (100% of Total Investments) | | | |
| | MUNICIPAL BONDS – 98.1% (100% of Total Investments) | | | |
| | Consumer Staples – 4.0% (4.0% 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 | \$ 1,415,138 |
| | Education and Civic Organizations – 10.0% (10.2% of Total Investments) | | | |
| 1,200 | Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37 | 4/17 at 100.00 | BB+ | 1,010,004 |
| 380 | Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt Revenue Bonds, Enterprise Charter School Project, Series 2011A, 6.000%, 12/01/19 | No Opt. Call | BB | 398,286 |
| 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 | 1,037,820 |
| 65 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A, 5.000%, 12/01/28 | 12/16 at 100.00 | BB | 59,981 |
| 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– | 1,060,159 |
| 7,540 | Total Education and Civic Organizations Financials – 0.9% (0.9% of Total Investments) | | | 3,566,250 |
| 300 | Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A | 318,219 |
| | Health Care – 21.0% (21.4% of Total Investments) | | | |
| 290 | Albany Capital Resource Corporation, New York, St. Peter's Hospital Project, Series 2011, 6.000%, 11/15/25 | 11/20 at 100.00 | A– | 326,929 |
| 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 | 728,469 |
| 50 | | | A2 | 53,757 |

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| | | | | |
|-------|--|--------------------|-----|-----------|
| | 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 | | |
| 1,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group – Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/27 – RAAI Insured | 1/14 at 100.00 | A3 | 1,000,300 |
| | Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008: | | | |
| 285 | 6.500%, 12/01/21 | 12/18 at 100.00 | Ba1 | 295,958 |
| 210 | 6.250%, 12/01/37 | 12/18 at 100.00 | Ba1 | 209,717 |
| 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 | 1,510,365 |
| 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– | 1,566,150 |
| 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– | 1,033,866 |
| 725 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A | 749,766 |
| 7,270 | Total Health Care | | | 7,475,277 |

32 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|--------------|
| | Housing/Multifamily – 13.4% (13.6% 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+ | \$ 1,501,485 |
| 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 | 1,805,706 |
| 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 | 1,012,980 |
| 450 | New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29 | 5/19 at 100.00 | Aa2 | 452,412 |
| 4,750 | Total Housing/Multifamily | | | 4,772,583 |
| | Long-Term Care – 0.3% (0.3% of Total Investments) | | | |
| 125 | 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 | 112,611 |
| | Tax Obligation/General – 5.8% (5.9% of Total Investments) | | | |
| 1,500 | New York City, New York, General Obligation Bonds, Fiscal 2009 Series J1, 5.000%, 5/15/36 | 5/19 at 100.00 | AA | 1,623,720 |
| 400 | Yonkers, New York, General Obligation Bonds, Series 2011A, 5.000%, 10/01/24 – AGM Insured | 10/21 at 100.00 | AA– | 437,252 |
| 1,900 | Total Tax Obligation/General | | | 2,060,972 |
| | Tax Obligation/Limited – 28.0% (28.5% 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 | 1,241,052 |
| 1,200 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 | 12/19 at 100.00 | BBB+ | 1,254,300 |
| 1,710 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 | 2/17 at 100.00 | A | 1,715,914 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | | | |
| 750 | 5.000%, 10/15/26 – AGM Insured | 10/14 at 100.00 | AAA | 780,315 |
| 1,000 | 5.000%, 10/15/32 – AGM Insured | | AAA | 1,034,500 |

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| | | | | | |
|-------|--|--|--------------------|-----|-----------|
| | | | 10/14 at 100.00 | | |
| 1,500 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39 | | 1/19 at 100.00 | AA- | 1,621,125 |
| 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 | 27,634 |
| 1,000 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.211%, 3/15/37 (IF) (4) | | 3/17 at 100.00 | AAA | 1,069,670 |
| 1,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42 | | 8/19 at 100.00 | A+ | 1,223,745 |
| 9,885 | Total Tax Obligation/Limited Transportation – 10.3% (10.5% of Total Investments) | | | | 9,968,255 |
| | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005: | | | | |
| 350 | 7.500%, 8/01/16 (Alternative Minimum Tax) | | No Opt. Call | N/R | 362,912 |
| 500 | 7.750%, 8/01/31 (Alternative Minimum Tax) | | 8/16 at 101.00 | N/R | 555,480 |
| 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 | 839,800 |
| 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+ | 156,124 |
| | 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 | 189,092 |
| 140 | 6.000%, 12/01/36 | | 12/20 at 100.00 | BBB | 151,312 |
| 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- | 1,406,514 |
| 4,650 | Total Transportation | | | | 3,661,234 |

Nuveen Investments 33

NYV Nuveen New York Municipal Value Fund 2 (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|---------------|
| | U.S. Guaranteed – 0.6% (0.7% of Total Investments) (6) | | | |
| \$ 225 | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32 (Pre-refunded 2/18/14) | 2/14 at 100.00 | A+ (6) | \$ 230,504 |
| | Utilities – 1.2% (1.3% of Total Investments) | | | |
| 25 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 | 10/22 at 100.00 | BBB | 24,026 |
| 505 | 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+ | 428,750 |
| 530 | Total Utilities | | | 452,776 |
| | Water and Sewer – 2.6% (2.7% of Total Investments) | | | |
| 900 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44 | 12/21 at 100.00 | AA+ | 930,537 |
| \$ 39,425 | Total Long-Term Investments (cost \$32,756,458) | | | 34,964,356 |
| | Other Assets Less Liabilities – 1.9% (7) | | | 665,409 |
| | Net Assets – 100% | | | \$ 35,629,765 |

Investments in Derivatives as of September 30, 2013

Swaps outstanding:

| Counterparty | Notional Amount | Fund Pay/Receive | Floating Rate | Floating Rate Index (Annualized) | Fixed Rate | Fixed Rate Payment Frequency | Effective Date (8) | Termination Date | Unrealized Appreciation (Depreciation) (7) |
|-------------------|-----------------|------------------|---------------|----------------------------------|------------|------------------------------|--------------------|------------------|--|
| Barclays Bank PLC | \$2,750,000 | Receive | 3-Month | USD-LIBOR | 3.190 % | Semi-Annually | 4/30/14 | 4/30/34 | \$ 182,941 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets 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) 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) Other Assets Less Liabilities includes the Unrealized Appreciation (Depreciation) of derivative instruments as listed within Investments in Derivatives as of the end of the reporting period.
- (8) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each swap contract.
- (IF) Inverse floating rate investment.
USD-LIBOR United States Dollar-London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

NNP

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

September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 152.3% (100% of Total Investments) | | | |
| | MUNICIPAL BONDS – 152.3% (100% 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 | \$ 652,969 |
| | Consumer Staples – 2.3% (1.5% of Total Investments) | | | |
| 260 | New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25 | 12/13 at 100.00 | A3 | 243,469 |
| 725 | New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33 | 11/13 at 100.00 | A1 | 725,225 |
| 180 | Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25 | 11/13 at 100.00 | A3 | 170,993 |
| | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: | | | |
| 2,055 | 4.750%, 6/01/22 | 6/16 at 100.00 | BBB– | 2,012,009 |
| 930 | 5.000%, 6/01/26 | 6/16 at 100.00 | BB– | 821,757 |
| 500 | 5.000%, 6/01/34 | 6/16 at 100.00 | B | 387,030 |
| 1,050 | 5.125%, 6/01/42 | 6/16 at 100.00 | B | 792,204 |
| 5,700 | Total Consumer Staples | | | 5,152,687 |
| | Education and Civic Organizations – 23.6% (15.5% 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 | 655,616 |
| 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+ | 778,545 |
| 1,000 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue | 1/20 at 100.00 | BBB– | 1,055,690 |

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Bonds, Barclays Center Project, Series 2009, 6.375%,
7/15/43

| | | | | |
|-------|--|-----------------|------|-----------|
| 1,630 | Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40 | 12/20 at 100.00 | BB | 1,741,248 |
| 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- | 90,583 |
| 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 | 2,632,701 |
| 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- | 2,552,310 |
| 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 | A | 1,054,940 |
| 1,215 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFG Insured | 7/15 at 100.00 | Aa2 | 1,268,096 |
| 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 | 1,040,180 |
| 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 | 2,893,314 |
| 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 | 2,655,675 |
| 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 | 2,122,659 |
| 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- | 932,181 |
| 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- | 5,385,550 |

Nuveen Investments 35

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NNP Nuveen New York Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Education and Civic Organizations (continued) | | | |
| \$ 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- | \$ 299,379 |
| 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 | 2,125,960 |
| 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 | Baa1 | 644,282 |
| 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 | Baa1 | 837,828 |
| 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 | Baa1 | 3,732,832 |
| 635 | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 | 10/15 at 100.00 | A | 637,832 |
| 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+ | 1,939,590 |
| 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 | 1,314,142 |
| 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- | 582,448 |
| 560 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A, 5.000%, 12/01/28 | 12/16 at 100.00 | BB | 516,757 |
| 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 | 2,220,971 |
| 2,300 | 4.750%, 1/01/42 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 1,912,174 |
| 400 | 5.000%, 1/01/46 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 345,988 |
| | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium | | | |

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| Project, Series 2006: | | | | |
|-----------------------|---|--------------------|-----|------------|
| 3,855 | 4.500%, 3/01/39 – FGIC Insured | 9/16 at 100.00 | BBB | 3,532,529 |
| 1,000 | 4.750%, 3/01/46 – NPMG Insured | 9/16 at 100.00 | A | 966,080 |
| 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 | 425,158 |
| 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 | 1,753,500 |
| 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– | 1,439,407 |
| 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 | 696,841 |
| 52,520 | Total Education and Civic Organizations Financials – 2.9% (1.9% of Total Investments) | | | 52,782,986 |
| 4,380 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A | 4,645,997 |
| 1,740 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37 | No Opt. Call | A | 1,899,367 |
| 6,120 | Total Financials Health Care – 16.4% (10.8% of Total Investments) | | | 6,545,364 |
| 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– | 1,007,920 |
| 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 | A | 1,250,166 |
| 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 | A | 1,776,449 |
| 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 | 8/15 at 100.00 | N/R | 8,535,020 |
| 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 | 376,299 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| | Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008: | | | |
| \$ 2,210 | 6.500%, 12/01/21 | 12/18 at 100.00 | Ba1 | \$ 2,294,975 |
| 1,875 | 6.250%, 12/01/37 | 12/18 at 100.00 | Ba1 | 1,872,469 |
| 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 | 5,612,360 |
| 2,475 | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured | 8/14 at 100.00 | AA– | 2,576,376 |
| 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 | A3 | 1,812,438 |
| 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– | 4,039,088 |
| 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– | 540,085 |
| | Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A: | | | |
| 710 | 5.250%, 2/01/27 | 2/17 at 100.00 | BBB– | 687,727 |
| 625 | 5.500%, 2/01/32 | 2/17 at 100.00 | BBB– | 591,475 |
| 2,730 | Suffolk County Economic Development Corporation, New York, Revenue Refunding Bonds, Catholic Health Services of Long Island Obligated Group Project, Series 2011, 5.000%, 7/01/28 | 7/21 at 100.00 | BBB+ | 2,788,722 |
| 1,100 | Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001A, 7.125%, 7/01/31 | 1/14 at 100.00 | B+ | 1,100,671 |
| 36,150 | Total Health Care | | | 36,862,240 |
| | Housing/Multifamily – 3.5% (2.2% of Total Investments) | | | |
| 5 | New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A, 5.500%, 11/01/34 (Alternative Minimum Tax) | 11/13 at 100.00 | AA | 5,025 |

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| | | | | |
|-------|---|--------------------|-----|-----------|
| 1,500 | New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30 | 5/14 at 100.00 | AA | 1,532,640 |
| 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 | 346,908 |
| 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 | 2,026,260 |
| 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 | 2,017,780 |
| 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 | 694,961 |
| 1,100 | New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 1999I, 6.200%, 2/15/20 (Alternative Minimum Tax) | 2/14 at 100.00 | Aa1 | 1,102,057 |
| 7,640 | Total Housing/Multifamily Housing/Single Family – 1.7% (1.1% of Total Investments) | | | 7,725,631 |
| 2,295 | 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 | 2,303,446 |
| 1,460 | New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax) | 4/15 at 100.00 | Aaa | 1,475,403 |
| 3,755 | Total Housing/Single Family Long-Term Care – 3.7% (2.4% of Total Investments) | | | 3,778,849 |
| 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+ | 1,098,526 |
| 645 | Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31 | 11/16 at 100.00 | Ba3 | 549,637 |
| 50 | Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005: 5.125%, 7/01/30 – ACA Insured | 7/15 at 100.00 | N/R | 45,511 |
| 425 | 5.000%, 7/01/35 – ACA Insured | 7/15 at 100.00 | N/R | 365,402 |

Nuveen Investments 37

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NNP Nuveen New York Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|--------------|
| | Long-Term Care (continued) | | | |
| \$ 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 | \$ 1,441,194 |
| 1,095 | 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 | 986,475 |
| 205 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19 | 11/13 at 100.00 | N/R | 205,273 |
| 655 | 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 | 1/14 at 100.00 | N/R | 656,408 |
| | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1: | | | |
| 1,965 | 5.500%, 7/01/18 | 7/16 at 101.00 | N/R | 1,865,473 |
| 755 | 5.800%, 7/01/23 | 7/16 at 101.00 | N/R | 694,192 |
| 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 | 312,616 |
| 8,820 | Total Long-Term Care | | | 8,220,707 |
| | Materials – 0.3% (0.2% of Total Investments) | | | |
| 575 | Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax) | 12/13 at 100.00 | BBB | 575,132 |
| | Tax Obligation/General – 14.6% (9.6% 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 | 11,332,600 |
| 400 | New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28 | 8/19 at 100.00 | AA | 438,972 |
| 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 | 3,374,280 |
| 50 | | | AA | 54,170 |

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| | | | | |
|--------|---|-----------------|-----|------------|
| | 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 | | |
| 6,400 | New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB) | 6/16 at 100.00 | AA | 6,962,304 |
| 1,800 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/16 (UB) | 8/14 at 100.00 | AA | 1,877,148 |
| 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 | 2,087,905 |
| 2,500 | New York City, New York, General Obligation Bonds, Series 2004E, 5.000%, 11/01/19 – AGM Insured (UB) | 11/14 at 100.00 | AA | 2,626,500 |
| 3,125 | New York City, New York, General Obligation Bonds, Tender Option Bond Trust 3324, 18.305%, 3/01/21 (IF) (4) | No Opt. Call | AA | 4,067,125 |
| 29,190 | Total Tax Obligation/General Tax Obligation/Limited – 41.8% (27.5% of Total Investments) | | | 32,821,004 |
| 2,400 | Battery Park City Authority, New York, Lease Revenue Bonds, Senior Lien Series 2003A, 5.000%, 11/01/23 | 11/13 at 100.00 | AAA | 2,409,792 |
| 155 | Dormitory Authority of the State of New York, Consolidated Revenue Bonds, City University System, Series 1993B, 6.000%, 7/01/14 – AGM Insured | No Opt. Call | AA– | 160,789 |
| 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 – FGIC Insured | 2/15 at 100.00 | AA– | 1,054,230 |
| 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– | 2,824,800 |
| | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C: | | | |
| 1,000 | 5.000%, 3/15/34 | No Opt. Call | AAA | 1,056,000 |
| 4,500 | 5.000%, 3/15/41 | 3/21 at 100.00 | AAA | 4,670,010 |
| 35 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 – AGM Insured | 3/15 at 100.00 | AAA | 37,093 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------------|---|------------------------------|-------------|--------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 2,700 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A, 5.750%, 2/15/47 | 2/21 at 100.00 | A | \$ 2,861,757 |
| 500 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 | 2/17 at 100.00 | A | 501,730 |
| 2,175 | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.750%, 7/01/18 | No Opt. Call | AA- | 2,583,248 |
| 1,680 | Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34 | 1/15 at 100.00 | A- | 1,647,677 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | | | |
| 2,670 | 5.000%, 10/15/25 – NPFPG Insured (UB) (4) | 10/14 at 100.00 | AAA | 2,792,473 |
| 2,125 | 5.000%, 10/15/26 – NPFPG Insured (UB) (4) | 10/14 at 100.00 | AAA | 2,220,200 |
| 2,475 | 5.000%, 10/15/29 – AMBAC Insured (UB) (4) | 10/14 at 100.00 | AAA | 2,568,852 |
| 3,100 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured | 1/17 at 100.00 | AA- | 3,305,344 |
| 1,870 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2013S-1, 5.000%, 7/15/31 | No Opt. Call | AA- | 2,008,791 |
| 1,915 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2012 Series E-1, 5.000%, 2/01/37 | 2/22 at 100.00 | AAA | 2,007,973 |
| 45 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 – FGIC Insured | 11/13 at 100.00 | AAA | 45,178 |
| 3,640 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27 | 11/17 at 100.00 | AAA | 4,011,644 |
| 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 | 1,725,901 |
| 2,400 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3545, 13.883%, 5/01/32 (IF) | 5/19 at 100.00 | AAA | 2,672,856 |
| 2,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, | 11/20 at 100.00 | AAA | 2,763,400 |

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| Subordinate Lien Series 2011C, 5.500%, 11/01/35 | | | | |
|---|---|--------------------|-----|-----------|
| 2,800 | New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subseries 2011D-1, 5.000%, 2/01/28 | No Opt. Call | AAA | 3,060,064 |
| 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- | 1,097,590 |
| 5,000 | New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB) | 12/17 at 100.00 | AAA | 5,499,200 |
| 2,030 | 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 | 2,097,701 |
| 1,000 | 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 | 1,084,120 |
| 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 | 3,026,324 |
| 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 | 6,753,600 |
| 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 | 1,730,432 |
| 6,700 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 – AMBAC Insured | 11/13 at 100.00 | AA- | 6,749,176 |
| 3,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 | 11/13 at 100.00 | AA- | 3,013,320 |
| 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 | 1,088,211 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 744,700 |

Nuveen Investments 39

NNP Nuveen New York Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A: | | | |
| \$ 9,000 | 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | \$ 5,085,180 |
| 1,950 | 5.500%, 8/01/42 | 2/20 at 100.00 | A+ | 1,531,725 |
| 21,400 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39 | No Opt. Call | AA- | 3,997,734 |
| 10,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/45 – NPFQ Insured | No Opt. Call | AA- | 1,265,200 |
| 118,880 | Total Tax Obligation/Limited | | | 93,754,015 |
| | Transportation – 10.7% (7.0% 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 | A | 2,060,280 |
| 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 (8) | 10/17 at 102.00 | N/R | 839,800 |
| 1,985 | 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) | 12/13 at 100.00 | BB | 1,736,736 |
| 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 | 1,666,374 |
| 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+ | 1,430,295 |
| 215 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured | 1/15 at 100.00 | A+ | 222,594 |
| 1,100 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured (UB) | 7/15 at 100.00 | AA- | 1,149,060 |
| 1,000 | Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 – | 4/14 at 100.00 | A | 1,007,480 |

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| NPMFG Insured (Alternative Minimum Tax) | | | | |
|---|--|--------------------|-----|------------|
| 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– | 2,434,021 |
| 1,080 | 5.000%, 12/01/31 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | 1,134,572 |
| 770 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.664%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA– | 975,867 |
| 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– | 1,023,850 |
| 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 | 546,265 |
| 2,500 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 2,702,000 |
| 2,040 | Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax) (5) | 12/13 at 100.00 | N/R | 2,162,380 |
| 995 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.250%, 11/15/22 – NPMFG Insured | 11/13 at 100.00 | A+ | 999,209 |
| 1,750 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.211%, 5/15/16 (IF) | No Opt. Call | AA– | 1,965,880 |
| 24,225 | Total Transportation | | | 24,056,663 |

40 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | U.S. Guaranteed – 11.9% (7.8% of Total Investments) (6) | | | |
| \$ 655 | 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 | AA– (6) | \$ 699,926 |
| 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) | 5,414,800 |
| 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) – NPFG Insured (UB) (4) | 7/15 at 100.00 | AA+ (6) | 4,893,986 |
| 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 | N/R (6) | 3,212,845 |
| 1,000 | New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21 (Pre-refunded 3/15/14) | 3/14 at 100.00 | AA– (6) | 1,021,980 |
| 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 | AA– (6) | 272,490 |
| 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) | 1,888,496 |
| 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) | 9,208,950 |
| 23,490 | Total U.S. Guaranteed | | | 26,613,473 |
| | Utilities – 10.3% (6.8% of Total Investments) | | | |
| 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 | 2,231,702 |
| 185 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 | 10/22 at 100.00 | BBB | 177,792 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: | | | |
| 3,100 | 5.000%, 12/01/23 – FGIC Insured | 6/16 at 100.00 | A | 3,337,770 |
| 3,100 | 5.000%, 12/01/24 – FGIC Insured | 6/16 at 100.00 | A | 3,346,171 |
| 3,380 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, | 5/21 at 100.00 | A– | 3,420,290 |

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| | | | | | |
|--------|---|-----------------|-----|--|------------|
| | 5/01/38 | | | | |
| 2,300 | Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax) | 11/13 at 100.00 | A- | | 2,306,164 |
| 4,270 | 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+ | | 3,625,273 |
| 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 | | 897,096 |
| 4,000 | Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax) | 1/14 at 100.00 | N/R | | 3,767,080 |
| 23,355 | Total Utilities | | | | 23,109,338 |
| | Water and Sewer – 8.3% (5.5% 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 | Ba2 | | 1,916,257 |
| 3,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2010 Series 2009BB, 5.000%, 6/15/27 | 6/19 at 100.00 | AA+ | | 3,342,480 |
| 9,000 | 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+ | | 9,305,370 |

Nuveen Investments 41

NNP Nuveen New York Performance Plus Municipal Fund, Inc. (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|----------------|
| | | | | |
| | Water and Sewer (continued) | | | |
| \$ 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 | \$ 4,093,171 |
| 17,835 | Total Water and Sewer | | | 18,657,278 |
| \$ 358,940 | Total Long-Term Investments (cost \$338,562,400) | | | 341,308,336 |
| | Floating Rate Obligations – (15.5)% | | | (34,645,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (39.7)% (7) | | | (89,000,000) |
| | Other Assets Less Liabilities – 2.9% | | | 6,503,283 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 224,166,619 |

- (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) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing, in the case of a fixed-income security, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) 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 Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.1%.
- (8) 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%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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NAN

Nuveen New York Dividend Advantage Municipal Fund
Portfolio of Investments

September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 154.4% (100% of Total Investments) | | | |
| | MUNICIPAL BONDS – 154.4% (100% 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 | \$ 905,578 |
| 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 | 3,370,402 |
| 4,300 | Total Consumer Discretionary | | | 4,275,980 |
| | Consumer Staples – 2.9% (1.9% of Total Investments) | | | |
| 175 | New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25 | 12/13 at 100.00 | A3 | 163,874 |
| 640 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 11/13 at 100.00 | BBB+ | 610,707 |
| 105 | Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25 | 11/13 at 100.00 | A3 | 99,746 |
| | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: | | | |
| 690 | 4.750%, 6/01/22 | 6/16 at 100.00 | BBB– | 675,565 |
| 2,625 | 5.000%, 6/01/26 | 6/16 at 100.00 | BB– | 2,319,476 |
| 4,235 | Total Consumer Staples | | | 3,869,368 |
| | Education and Civic Organizations – 17.7% (11.4% 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 | 380,357 |
| 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+ | 462,919 |
| 1,725 | Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue | 1/20 at 100.00 | BBB– | 1,809,663 |

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Bonds, Barclays Center Project, Series 2009, 6.250%,
7/15/40

| | | | | |
|-------|--|--------------------|------|-----------|
| 965 | Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40 | 12/20 at 100.00 | BB | 1,030,861 |
| 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- | 120,778 |
| 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 | 1,529,117 |
| 705 | 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 | 735,809 |
| 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 | 1,438,359 |
| 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- | 745,745 |
| 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 | 1,062,980 |
| 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 | Baa1 | 684,549 |
| 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 | Baa1 | 1,476,389 |
| 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 | Baa1 | 1,250,691 |

Nuveen Investments 43

NAN Nuveen New York Dividend Advantage Municipal Fund (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|------------|
| | Education and Civic Organizations (continued) | | | |
| \$ 370 | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 | 10/15 at 100.00 | A | \$ 371,650 |
| 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 | 257,953 |
| 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+ | 1,116,422 |
| 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- | 331,393 |
| 335 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A, 5.000%, 12/01/28 | 12/16 at 100.00 | BB | 309,131 |
| | 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 | 143,640 |
| 1,000 | 5.000%, 1/01/39 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 883,090 |
| 1,630 | 4.750%, 1/01/42 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 1,355,149 |
| | 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 | 2,052,624 |
| 1,000 | 4.750%, 3/01/46 – NPMG Insured | 9/16 at 100.00 | A | 966,080 |
| 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 | 1,031,830 |
| 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 | 248,009 |
| 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 | 1,102,395 |

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| | | | | |
|--------|--|----------------|-----|------------|
| 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- | 540,409 |
| 23,920 | Total Education and Civic Organizations Financials – 3.0% (1.9% of Total Investments) | | | 23,437,992 |
| 1,945 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A | 2,063,120 |
| 1,740 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37 | No Opt. Call | A | 1,899,367 |
| 3,685 | Total Financials | | | 3,962,487 |
| | Health Care – 19.3% (12.5% of Total Investments) | | | |
| 795 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Memorial Hospital of William F. and Gertrude F. Jones Inc., Series 1999, 5.250%, 8/01/19 – NPFJ Insured | 2/14 at 100.00 | A | 797,846 |
| 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 | A | 632,675 |
| 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 | 8/15 at 100.00 | N/R | 3,614,832 |
| 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 | 205,772 |
| | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group – Frances Shervier Home and Hospital, Series 1997: | | | |
| 1,235 | 5.500%, 7/01/17 – RAAI Insured | 1/14 at 100.00 | A3 | 1,237,816 |
| 2,000 | 5.500%, 7/01/27 – RAAI Insured | 1/14 at 100.00 | A3 | 2,000,600 |
| 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- | 1,007,170 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 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 | A3 | \$ 1,006,910 |
| | 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 | 1,536,906 |
| 650 | 6.250%, 12/01/37 | 12/18 at 100.00 | Ba1 | 649,123 |
| 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 | 3,172,640 |
| 1,195 | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured | 8/14 at 100.00 | AA– | 1,243,947 |
| 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– | 2,047,260 |
| 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– | 807,818 |
| 420 | Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30 | 11/13 at 100.00 | BB | 417,325 |
| | Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A: | | | |
| 410 | 5.250%, 2/01/27 | 2/17 at 100.00 | BBB– | 397,138 |
| 360 | 5.500%, 2/01/32 | 2/17 at 100.00 | BBB– | 340,690 |
| 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 | 767,738 |
| 470 | Suffolk County Economic Development Corporation, New York, Revenue Refunding Bonds, Catholic Health Services of Long Island Obligated Group Project, Series 2011, 5.000%, 7/01/28 | 7/21 at 100.00 | BBB+ | 480,110 |
| 2,345 | Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, | 2/14 at 100.00 | N/R | 2,327,319 |

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| | | | | |
|--------|--|--------------------|-----|------------|
| | Series 1999A, 5.650%, 2/01/39 | | | |
| 950 | Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31 | 1/14 at 100.00 | B+ | 950,580 |
| 25,360 | Total Health Care | | | 25,642,215 |
| | Housing/Multifamily – 4.9% (3.2% of Total Investments) | | | |
| 400 | Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse River LLC at SUNY Canton Project Series 2010A, 5.000%, 5/01/40 | 5/20 at 100.00 | AA– | 408,760 |
| 750 | New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30 | 5/14 at 100.00 | AA | 766,320 |
| 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 | 3,987,800 |
| 290 | 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 | 291,604 |
| 600 | New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29 | 5/19 at 100.00 | Aa2 | 603,216 |
| 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 | 407,912 |
| 6,445 | Total Housing/Multifamily | | | 6,465,612 |
| | Housing/Single Family – 2.1% (1.4% 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 | 684,990 |
| 1,350 | 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 | 1,354,968 |
| 740 | New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax) | 4/15 at 100.00 | Aaa | 747,807 |
| 2,735 | Total Housing/Single Family | | | 2,787,765 |

Nuveen Investments 45

NAN Nuveen New York Dividend Advantage Municipal Fund (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | Long-Term Care – 5.1% (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 | \$ 1,983,500 |
| 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+ | 600,596 |
| 375 | Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31 | 11/16 at 100.00 | Ba3 | 319,556 |
| 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 | 214,943 |
| 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 | 856,685 |
| 655 | 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 | 590,083 |
| 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 | 11/13 at 100.00 | N/R | 100,133 |
| 365 | 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 | 1/14 at 100.00 | N/R | 365,785 |
| 1,140 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1: 5.500%, 7/01/18 | 7/16 at 101.00 | N/R | 1,082,259 |
| 635 | 5.800%, 7/01/23 | 7/16 at 101.00 | N/R | 583,857 |
| 140 | Yonkers Industrial Development Agency, New York, FHA-Insured Mortgage Revenue Bonds, Michael Malotz Skilled Nursing Pavilion, Series 1999, 5.450%, 2/01/29 – NPMG Insured | 2/14 at 100.00 | A | 140,155 |
| 7,205 | Total Long-Term Care | | | 6,837,552 |
| | Materials – 0.2% (0.2% of Total Investments) | | | |

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| | | | | |
|--------|--|--------------------|-----|------------|
| 330 | Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax) Tax Obligation/General – 17.3% (11.2% of Total Investments) | 12/13 at 100.00 | BBB | 330,076 |
| 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 | 7,521,497 |
| 2,000 | New York City, New York, General Obligation Bonds, Fiscal 2010 Series C, 5.000%, 8/01/23 | 8/19 at 100.00 | AA | 2,275,100 |
| 980 | New York City, New York, General Obligation Bonds, Fiscal 2012 Series I, 5.000%, 8/01/32 | 8/22 at 100.00 | AA | 1,045,523 |
| 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 | 2,249,520 |
| 3,700 | New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25 | 8/16 at 100.00 | AA | 4,052,573 |
| 1,000 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/16 (UB) | 8/14 at 100.00 | AA | 1,042,860 |
| 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 | 1,117,547 |
| 1,525 | New York City, New York, General Obligation Bonds, Tender Option Bond Trust 3324, 18.305%, 3/01/21 (IF) (4) Rochester, New York, General Obligation Bonds, Series 1999: | No Opt. Call | AA | 1,984,757 |
| 720 | 5.250%, 10/01/18 – NPFPG Insured | No Opt. Call | Aa3 | 840,773 |
| 720 | 5.250%, 10/01/19 – NPFPG Insured | No Opt. Call | Aa3 | 847,397 |
| 20,260 | Total Tax Obligation/General Tax Obligation/Limited – 39.8% (25.7% of Total Investments) | | | 22,977,547 |
| 1,000 | Battery Park City Authority, New York, Lease Revenue Bonds, Senior Lien Series 2003A, 5.250%, 11/01/21 | 11/13 at 100.00 | AAA | 1,004,330 |
| 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– | 632,651 |
| 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 – NPFPG Insured | 2/14 at 100.00 | AA– | 1,857,733 |
| 3,000 | 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 | 3,113,340 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|-----------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 10 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 – AGM Insured | 3/15 at 100.00 | AAA | \$ 10,598 |
| 1,130 | Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34 | 1/15 at 100.00 | A– | 1,108,259 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | | | |
| 1,100 | 5.000%, 10/15/25 – NPMG Insured (UB) (4) | 10/14 at 100.00 | AAA | 1,150,457 |
| 810 | 5.000%, 10/15/26 – NPMG Insured (UB) (4) | 10/14 at 100.00 | AAA | 846,288 |
| 2,375 | 5.000%, 10/15/29 – AMBAC Insured (UB) (4) | 10/14 at 100.00 | AAA | 2,465,060 |
| 2,100 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured | 1/17 at 100.00 | AA– | 2,239,104 |
| 1,025 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2012 Series E-1, 5.000%, 2/01/37 | 2/22 at 100.00 | AAA | 1,074,764 |
| 30 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 – FGIC Insured | 11/13 at 100.00 | AAA | 30,119 |
| 2,115 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27 | 11/17 at 100.00 | AAA | 2,330,942 |
| 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 | 923,412 |
| 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 | 2,763,400 |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subseries 2011D-1: | | | |
| 1,000 | 5.250%, 2/01/30 | 2/21 at 100.00 | AAA | 1,108,220 |
| 2,000 | 5.000%, 2/01/35 | 2/21 at 100.00 | AAA | 2,105,160 |
| 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– | 4,390,353 |

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| | | | | |
|-------|--|-----------------|-----|-----------|
| 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 | 3,252,909 |
| 1,190 | 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 | 1,229,687 |
| 1,000 | 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 | 1,084,120 |
| 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 | 1,756,349 |
| 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 | 4,100,400 |
| 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 | 551,575 |
| | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | | | |
| 4,000 | 5.250%, 6/01/20 – AMBAC Insured | 11/13 at 100.00 | AA– | 4,029,360 |
| 2,000 | 5.250%, 6/01/22 – AMBAC Insured | 11/13 at 100.00 | AA– | 2,006,020 |
| 1,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 | 11/13 at 100.00 | AA– | 1,004,440 |
| 1,330 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.211%, 3/15/37 (IF) (4) | 3/17 at 100.00 | AAA | 1,422,661 |
| 1,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | 744,700 |
| 3,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 1,695,060 |

Nuveen Investments 47

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NAN Nuveen New York Dividend Advantage Municipal Fund (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------|-------------|------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 4,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39 | No Opt. Call | AA- | \$ 747,240 |
| 54,450 | Total Tax Obligation/Limited | | | 52,778,711 |
| Transportation – 18.5% (12.0% of Total Investments) | | | | |
| 2,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/25 – AGM Insured | 11/13 at 100.00 | AA- | 2,010,880 |
| 3,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2007B, 5.000%, 11/15/33 | 11/17 at 100.00 | A | 3,078,450 |
| Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D: | | | | |
| 1,000 | 5.000%, 11/15/34 | 11/20 at 100.00 | A | 1,030,140 |
| 1,560 | 5.250%, 11/15/40 | 11/20 at 100.00 | A | 1,607,549 |
| 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 | 1,944,180 |
| New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007: | | | | |
| 200 | 5.750%, 10/01/37 (5) | 10/17 at 100.00 | N/R | 83,980 |
| 2,000 | 5.875%, 10/01/46 (5) | 10/17 at 102.00 | N/R | 839,800 |
| 975 | 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) | 12/13 at 100.00 | BB | 853,057 |
| 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) | 8/14 at 100.00 | N/R | 1,078,100 |
| 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 | 967,572 |

| | | | | |
|-------|--|--------------------|-----|-----------|
| | New York City Industrial Development Agency, New York, Special Facility Revenue Bonds, JetBlue Airways Corporation Project, Series 2006: | | | |
| 365 | 5.000%, 5/15/20 (Alternative Minimum Tax) | 11/13 at 100.00 | B | 354,368 |
| 1,000 | 5.125%, 5/15/30 (Alternative Minimum Tax) | 11/13 at 100.00 | B | 858,690 |
| 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+ | 851,126 |
| 160 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured | 1/15 at 100.00 | A+ | 165,651 |
| 700 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 731,220 |
| 500 | Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 – NPFJ Insured (Alternative Minimum Tax) | 4/14 at 100.00 | A | 503,740 |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: | | | |
| 1,300 | 5.000%, 12/01/28 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | 1,375,751 |
| 615 | 5.000%, 12/01/31 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | 646,076 |
| 440 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.664%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA– | 557,638 |
| 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– | 2,047,700 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|------------|
| | Transportation (continued) | | | |
| | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: | | | |
| \$ 290 | 6.500%, 12/01/28 | 12/15 at 100.00 | BBB | \$ 304,648 |
| 1,470 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 1,588,776 |
| 1,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.211%, 5/15/16 (IF) | No Opt. Call | AA- | 1,123,360 |
| 25,070 | Total Transportation | | | 24,602,452 |
| | U.S. Guaranteed – 3.9% (2.5% of Total Investments) (6) | | | |
| 175 | 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 | AA- (6) | 187,003 |
| 550 | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 (Pre-refunded 5/01/14) – AGM Insured | 5/14 at 100.00 | AA- (6) | 567,864 |
| 535 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 – AMBAC Insured (ETM) | 11/13 at 100.00 | N/R (6) | 558,470 |
| 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) – NPPG Insured (UB) (4) | 7/15 at 100.00 | AA+ (6) | 2,792,705 |
| 1,000 | New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21 (Pre-refunded 3/15/14) | 3/14 at 100.00 | AA- (6) | 1,021,980 |
| 4,845 | Total U.S. Guaranteed | | | 5,128,022 |
| | Utilities – 10.1% (6.6% of Total Investments) | | | |
| 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 | 1,318,733 |
| 110 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 | 10/22 at 100.00 | BBB | 105,714 |
| | 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 | A | 2,691,750 |

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| | | | | |
|--------|---|--------------------|-----|------------|
| 500 | 5.000%, 12/01/24 – FGIC Insured | 6/16 at 100.00 | A | 539,705 |
| 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– | 3,931,309 |
| 1,250 | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37 | No Opt. Call | A– | 1,270,638 |
| 1,400 | Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax) | 11/13 at 100.00 | A– | 1,403,752 |
| 2,575 | 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+ | 2,186,201 |
| 13,520 | Total Utilities Water and Sewer – 6.4% (4.1% of Total Investments) | | | 13,447,802 |
| 1,185 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40 | 7/20 at 100.00 | Ba2 | 1,138,228 |
| 2,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2010 Series 2009BB, 5.000%, 6/15/27 | 6/19 at 100.00 | AA+ | 2,228,320 |

Nuveen Investments 49

NAN Nuveen New York Dividend Advantage Municipal Fund (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 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 | \$ 5,132,546 |
| 8,060 | Total Water and Sewer | | | 8,499,094 |
| \$ 204,420 | Total Long-Term Investments (cost \$203,355,215) | | | 205,042,675 |
| | Floating Rate Obligations – (13.2)% | | | (17,465,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (41.7)% (7) | | | (55,360,000) |
| | Other Assets Less Liabilities – 0.5% | | | 549,743 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 132,767,418 |

- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.0%.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen New York Dividend Advantage Municipal Fund 2
Portfolio of Investments
September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 151.9% (100% of Total Investments) | | | |
| | MUNICIPAL BONDS – 151.9% (100% of Total Investments) | | | |
| | Consumer Discretionary – 2.9% (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 | \$ 667,268 |
| 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 | 1,961,876 |
| 2,650 | Total Consumer Discretionary | | | 2,629,144 |
| | Consumer Staples – 2.4% (1.6% of Total Investments) | | | |
| 170 | New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25 | 12/13 at 100.00 | A3 | 159,191 |
| 360 | New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33 | 11/13 at 100.00 | A1 | 360,112 |
| 65 | Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25 | 11/13 at 100.00 | A3 | 61,747 |
| | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: | | | |
| 520 | 4.750%, 6/01/22 | 6/16 at 100.00 | BBB– | 509,122 |
| 835 | 5.000%, 6/01/26 | 6/16 at 100.00 | BB– | 737,814 |
| 500 | 5.000%, 6/01/34 | 6/16 at 100.00 | B | 387,030 |
| 2,450 | Total Consumer Staples | | | 2,215,016 |
| | Education and Civic Organizations – 26.4% (17.4% 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 | 260,244 |
| 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+ | 319,835 |

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| | | | | |
|-------|--|--------------------|------|-----------|
| 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- | 1,285,123 |
| 670 | Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40 | 12/20 at 100.00 | BB | 715,728 |
| 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- | 90,583 |
| 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 | 1,052,145 |
| 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 | A | 1,054,940 |
| 2,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 – NPMFG Insured | 1/14 at 100.00 | A | 2,006,300 |
| 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 | 506,195 |
| 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 | 2,600,450 |
| 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 | 2,124,540 |
| 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- | 186,436 |

Nuveen Investments 51

NXX Nuveen New York Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------|-------------|--------------|
| Education and Civic Organizations (continued) | | | | |
| \$ 2,000 | Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A, 5.000%, 7/01/40 | 7/20 at 100.00 | Aa1 | \$ 2,125,960 |
| 280 | Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35 | 7/20 at 100.00 | Baa1 | 281,873 |
| 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 | Baa1 | 1,765,398 |
| 265 | Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35 | 10/15 at 100.00 | A | 266,182 |
| 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+ | 1,517,716 |
| 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+ | 946,043 |
| 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- | 246,034 |
| 230 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A, 5.000%, 12/01/28 | 12/16 at 100.00 | BB | 212,239 |
| 1,000 | New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006: 5.000%, 1/01/31 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 932,520 |
| 1,120 | 4.750%, 1/01/42 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 931,148 |
| 1,460 | New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006: 4.500%, 3/01/39 – FGIC Insured | 9/16 at 100.00 | BBB | 1,337,871 |
| 750 | 4.750%, 3/01/46 – NPMFG Insured | 9/16 at 100.00 | A | 724,560 |
| 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 | 172,088 |

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| | | | | |
|--------|--|-----------------|-----|------------|
| 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- | 303,033 |
| 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 | 358,979 |
| 24,270 | Total Education and Civic Organizations Financials – 2.1% (1.4% of Total Investments) | | | 24,324,161 |
| 500 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A | 530,365 |
| 1,305 | Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37 | No Opt. Call | A | 1,424,525 |
| 1,805 | Total Financials Health Care – 11.2% (7.4% of Total Investments) | | | 1,954,890 |
| 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 | A | 1,692,851 |
| 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 | 154,329 |
| 310 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group – Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 – RAAI Insured | 1/14 at 100.00 | A3 | 310,707 |
| | 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 | 1,012,489 |
| 790 | 6.250%, 12/01/37 | 12/18 at 100.00 | Ba1 | 788,934 |
| 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 | 2,309,200 |

52 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|------------------------------|-------------|------------|
| Health Care (continued) | | | | |
| \$ 445 | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured | 8/14 at 100.00 | AA– | \$ 463,227 |
| 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– | 1,535,445 |
| 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– | 1,077,090 |
| 290 | Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30 | 11/13 at 100.00 | BB | 288,153 |
| 275 | Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A: 5.250%, 2/01/27 | 2/17 at 100.00 | BBB– | 266,373 |
| 250 | 5.500%, 2/01/32 | 2/17 at 100.00 | BBB– | 236,590 |
| 215 | Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John’s Riverside Hospital, Series 2001A, 7.125%, 7/01/31 | 1/14 at 100.00 | B+ | 215,131 |
| 10,120 | Total Health Care | | | 10,350,519 |
| Housing/Multifamily – 1.0% (0.6% of Total Investments) | | | | |
| 500 | New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30 | 5/14 at 100.00 | AA | 510,880 |
| 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 | 70,387 |
| 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 | 292,085 |
| 860 | Total Housing/Multifamily | | | 873,352 |
| Housing/Single Family – 1.0% (0.7% of Total Investments) | | | | |
| 950 | 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 | 953,496 |
| Long-Term Care – 3.7% (2.4% of Total Investments) | | | | |
| 440 | Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of | 2/17 at 103.00 | AA+ | 451,730 |

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| | | | | |
|---|--|--------------------|-----|-----------|
| Westchester Project, Series 2006, 5.200%, 2/15/41 | | | | |
| 255 | Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31 | 11/16 at 100.00 | Ba3 | 217,298 |
| 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 | 45,511 |
| 175 | 5.000%, 7/01/35 – ACA Insured | 7/15 at 100.00 | N/R | 150,460 |
| 665 | East Rochester Housing Authority, New York, Senior Living Revenue Bonds, Woodland Village Project, Series 2006, 5.500%, 8/01/33 | 8/16 at 101.00 | N/R | 593,433 |
| 455 | 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 | 409,905 |
| 255 | 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 | 1/14 at 100.00 | N/R | 255,548 |
| New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1: | | | | |
| 355 | 5.500%, 7/01/18 | 7/16 at 101.00 | N/R | 337,019 |
| 440 | 5.800%, 7/01/23 | 7/16 at 101.00 | N/R | 404,562 |
| 430 | 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 | 408,221 |
| 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 | 156,308 |
| 3,690 | Total Long-Term Care | | | 3,429,995 |

Nuveen Investments 53

NXX Nuveen New York Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|------------|
| | Materials – 0.3% (0.2% of Total Investments) | | | |
| \$ 230 | Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax) | 12/13 at 100.00 | BBB | \$ 230,053 |
| | Tax Obligation/General – 11.8% (7.8% 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 | 5,181,729 |
| 1,000 | New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30 | No Opt. Call | AA | 1,076,850 |
| 45 | New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.375%, 8/01/27 – NPFGB Insured | 11/13 at 100.00 | AA | 45,140 |
| 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 | 37,919 |
| 2,600 | New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB) | 6/16 at 100.00 | AA | 2,828,436 |
| 750 | New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/16 (UB) | 8/14 at 100.00 | AA | 782,145 |
| 835 | New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28 | No Opt. Call | AA | 910,392 |
| 9,805 | Total Tax Obligation/General Tax Obligation/Limited – 47.2% (31.0% of Total Investments) | | | 10,862,611 |
| 1,000 | Battery Park City Authority, New York, Lease Revenue Bonds, Senior Lien Series 2003A, 5.250%, 11/01/21 | 11/13 at 100.00 | AAA | 1,004,330 |
| 140 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Rehabilitation Association Pooled Loan Program 1, Series 2001A, 5.000%, 7/01/23 – AMBAC Insured | 11/13 at 100.00 | A2 | 140,532 |
| 3,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D, 5.000%, 2/15/31 | 2/22 at 100.00 | AAA | 3,229,290 |
| 5 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 – AGM Insured | 3/15 at 100.00 | AAA | 5,299 |

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| | | | | | |
|-------|--|-----------------|-----|-----------|--|
| | 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 | 2,119,820 | |
| 2,000 | 5.250%, 2/15/47 | 2/21 at 100.00 | A | 2,044,560 | |
| 5,000 | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 | 2/17 at 100.00 | A | 5,017,296 | |
| 560 | Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34 | 1/15 at 100.00 | A- | 549,226 | |
| 1,425 | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A, 5.000%, 10/15/26 – AGM Insured | 10/14 at 100.00 | AAA | 1,482,599 | |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | | | | |
| 1,140 | 5.000%, 10/15/25 – NPMG Insured (UB) (4) | 10/14 at 100.00 | AAA | 1,192,292 | |
| 835 | 5.000%, 10/15/26 – NPMG Insured (UB) (4) | 10/14 at 100.00 | AAA | 872,408 | |
| 750 | 5.000%, 10/15/29 – AMBAC Insured (UB) (4) | 10/14 at 100.00 | AAA | 778,440 | |
| 1,300 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured | 1/17 at 100.00 | AA- | 1,386,112 | |
| 835 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2012 Series E-1, 5.000%, 2/01/37 | 2/22 at 100.00 | AAA | 875,539 | |
| 15 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 – FGIC Insured | 11/13 at 100.00 | AAA | 15,059 | |
| 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 | 1,294,284 | |
| 1,460 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27 | 11/17 at 100.00 | AAA | 1,609,066 | |
| 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 | 747,524 | |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 3,775 | New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Refunding Subordinate Lien Series 2010D, 5.000%, 11/01/25 | 5/20 at 100.00 | AAA | \$ 4,287,796 |
| 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- | 1,097,590 |
| 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 | 2,221,677 |
| 840 | 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 | 868,014 |
| 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 | 1,215,934 |
| 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 | 2,773,800 |
| 2,100 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 – AMBAC Insured | 11/13 at 100.00 | AA- | 2,106,321 |
| 1,000 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 | 11/13 at 100.00 | AA- | 1,004,440 |
| 3,500 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 1,977,570 |
| 8,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39 | No Opt. Call | AA- | 1,494,480 |
| 49,005 | Total Tax Obligation/Limited | | | 43,411,298 |
| | Transportation – 22.0% (14.5% of Total Investments) | | | |
| 2,500 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2007B, 5.000%, 11/15/33 | 11/17 at 100.00 | A | 2,565,375 |
| 1,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.000%, 11/15/34 | 11/20 at 100.00 | A | 1,030,140 |
| 1,250 | New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, | 8/16 at 101.00 | N/R | 1,388,700 |

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|-------|--|-----------------|-----|-----------|
| | 7.750%, 8/01/31 (Alternative Minimum Tax) | | | |
| 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 | 629,850 |
| 1,125 | 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) | 12/13 at 100.00 | BB | 984,296 |
| 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) | 8/14 at 100.00 | N/R | 1,078,100 |
| 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 | 698,802 |
| | New York City Industrial Development Agency, New York, Special Facility Revenue Bonds, JetBlue Airways Corporation Project, Series 2006: | | | |
| 40 | 5.000%, 5/15/20 (Alternative Minimum Tax) | 11/13 at 100.00 | B | 38,835 |
| 750 | 5.125%, 5/15/30 (Alternative Minimum Tax) | 11/13 at 100.00 | B | 644,018 |
| 585 | 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+ | 589,241 |
| 300 | New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 313,380 |
| 3,400 | Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 – NPMFG Insured (Alternative Minimum Tax) | 4/14 at 100.00 | A | 3,425,432 |
| | 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– | 1,058,270 |
| 280 | 5.000%, 12/01/31 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | 294,148 |
| 310 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.664%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA– | 392,882 |

NXX Nuveen New York Dividend Advantage Municipal Fund 2 (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 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- | \$ 2,047,700 |
| | 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 | 220,607 |
| 1,030 | 6.000%, 12/01/36 | 12/20 at 100.00 | BBB | 1,113,224 |
| 780 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPFG Insured | No Opt. Call | A+ | 943,301 |
| 750 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.211%, 5/15/16 (IF) | No Opt. Call | AA- | 842,520 |
| 20,460 | Total Transportation | | | 20,298,821 |
| | U.S. Guaranteed – 3.6% (2.4% of Total Investments) (6) | | | |
| 120 | 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 | AA- (6) | 128,231 |
| 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 | N/R (6) | 2,140,082 |
| 1,000 | New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21 (Pre-refunded 3/15/14) | 3/14 at 100.00 | AA- (6) | 1,021,980 |
| 3,085 | Total U.S. Guaranteed | | | 3,290,293 |
| | Utilities – 9.9% (6.5% of Total Investments) | | | |
| 75 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 | 10/22 at 100.00 | BBB | 72,078 |
| | 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 | A | 1,830,390 |
| 1,700 | 5.000%, 12/01/24 – FGIC Insured | 6/16 at 100.00 | A | 1,834,997 |

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|-------|---|-----------------|-----|-----------|
| 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– | 251,173 |
| | 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– | 1,022,760 |
| 1,000 | 5.000%, 5/01/38 | 5/21 at 100.00 | A– | 1,011,920 |
| 900 | Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax) | 11/13 at 100.00 | A– | 902,412 |
| 1,750 | 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+ | 1,485,768 |
| 750 | Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax) | 1/14 at 100.00 | N/R | 706,328 |
| 9,125 | Total Utilities | | | 9,117,826 |

56 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|---------------|
| | Water and Sewer – 6.4% (4.2% 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 | Ba2 | \$ 787,635 |
| 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 | 5,132,546 |
| 5,695 | Total Water and Sewer | | | 5,920,181 |
| \$ 144,200 | Total Long-Term Investments (cost \$139,323,225) | | | 139,861,656 |
| | Floating Rate Obligations – (13.2)% | | | (12,150,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (41.2)% (7) | | | (37,890,000) |
| | Other Assets Less Liabilities – 2.5% | | | 2,252,624 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 92,074,280 |

- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 27.1%.
- (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, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 157.7% (100% of Total Investments) | | | |
| | MUNICIPAL BONDS – 157.7% (100% of Total Investments) | | | |
| | Consumer Staples – 2.7% (1.7% of Total Investments) | | | |
| \$ 1,015 | New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25 | 12/13 at 100.00 | A3 | \$ 950,466 |
| 1,810 | New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33 | 11/13 at 100.00 | A1 | 1,810,561 |
| 860 | Puerto Rico, The Children’s Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 11/13 at 100.00 | BBB+ | 820,638 |
| 37,120 | TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006, 5.125%, 6/01/42 | 6/16 at 100.00 | B | 28,006,298 |
| 40,805 | Total Consumer Staples | | | 31,587,963 |
| | Education and Civic Organizations – 28.2% (17.9% of Total Investments) | | | |
| | 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– | 231,778 |
| 1,275 | 5.500%, 4/01/43 | 4/23 at 100.00 | BBB– | 1,204,110 |
| 1,260 | 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 | 1/14 at 100.00 | N/R | 1,265,015 |
| | Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1: | | | |
| 1,500 | 5.500%, 7/01/24 – AMBAC Insured | No Opt. Call | AA– | 1,833,915 |
| 4,000 | 5.500%, 7/01/40 – AMBAC Insured | No Opt. Call | AA– | 4,449,400 |
| 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 | A | 9,624,002 |

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| | | | | |
|--------|---|----------------|------|------------|
| 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 | A | 4,345,992 |
| 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 | A | 6,584,640 |
| 7,780 | Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 – NPMFG Insured | 1/14 at 100.00 | A | 7,804,507 |
| 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 | 6,951,042 |
| 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 | 10,402,700 |
| 6,215 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2009A, 5.000%, 7/01/39 | 7/19 at 100.00 | Aa2 | 6,421,462 |
| 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 | 4,872,408 |
| 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 | 3,900,675 |
| 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 | 16,137,282 |
| 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 | A | 2,140,660 |
| 2,525 | 5.000%, 7/01/37 – FGIC Insured | 7/17 at 100.00 | A | 2,540,251 |
| 1,150 | Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2005, 5.000%, 7/01/21 – NPMFG Insured | 7/15 at 100.00 | Baa1 | 1,174,311 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|------------------------------|-------------|---------------|
| Education and Civic Organizations (continued) | | | | |
| \$ 19,180 | 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 | \$ 20,374,339 |
| Dormitory Authority of the State of New York, Revenue Bonds, Convent of the Sacred Heart, Series 2011: | | | | |
| 1,000 | 5.625%, 11/01/35 – AGM Insured | 5/21 at 100.00 | AA– | 1,073,580 |
| 5,980 | 5.750%, 11/01/40 – AGM Insured | 5/21 at 100.00 | AA– | 6,427,842 |
| 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 | 3,063,720 |
| 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 | 1,010,790 |
| 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– | 932,181 |
| 3,250 | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 1998A, 6.000%, 7/01/18 – NPFPG Insured | No Opt. Call | AA– | 3,939,325 |
| 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– | 3,678,331 |
| Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2009A: | | | | |
| 10,000 | 5.250%, 7/01/34 | 7/19 at 100.00 | AA– | 11,092,700 |
| 3,890 | 5.000%, 7/01/39 | 7/19 at 100.00 | AA– | 4,015,803 |
| 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– | 13,936,590 |
| 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– | 3,328,689 |
| 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 | 2,982,504 |
| 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 | | Aa1 | 5,375,100 |

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|--------|--|--------------------|-----|------------|
| | | 7/20 at 100.00 | | |
| 14,795 | 5.000%, 7/01/40 | 7/20 at 100.00 | Aa1 | 15,726,789 |
| | 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 | 2,934,875 |
| 2,000 | 5.250%, 7/01/21 – AMBAC Insured | No Opt. Call | A1 | 2,347,720 |
| 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– | 1,303,988 |
| 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– | 6,864,150 |
| 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 | 1,025,540 |
| 5,520 | Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Colgate University, Tender Option Bond Trust 3127, 12.831%, 1/01/14 – AMBAC Insured (IF) | No Opt. Call | AA+ | 5,692,721 |
| 7,250 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Horace Mann School, Series 1998, 5.000%, 7/01/28 – NPMFG Insured | 1/14 at 100.00 | A | 7,267,473 |
| 4,775 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Trinity Episcopal School, Series 1997, 5.250%, 6/15/27 – NPMFG Insured | 12/13 at 100.00 | A | 4,787,511 |
| 3,155 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Vaughn College of Aeronautics, Series 2006A, 5.000%, 12/01/28 New York City Industrial Development Agency, New York, Payment in Lieu of Taxes Revenue Bonds, Queens Baseball Stadium Project, Series 2009: | 12/16 at 100.00 | BB | 2,911,371 |
| 1,000 | 6.125%, 1/01/29 – AGC Insured | 1/19 at 100.00 | AA– | 1,095,800 |
| 1,000 | 6.375%, 1/01/39 – AGC Insured | 1/19 at 100.00 | AA– | 1,088,100 |

Nuveen Investments 59

NRK Nuveen New York AMT-Free Municipal Income Fund (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | Education and Civic Organizations (continued) | | | |
| | New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006: | | | |
| \$ 6,815 | 5.000%, 1/01/31 – AMBAC Insured | 1/17 at 100.00 | Ba1 | \$ 6,355,124 |
| 5,000 | 5.000%, 1/01/36 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 4,488,750 |
| 1,030 | 4.750%, 1/01/42 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 856,321 |
| 14,500 | 5.000%, 1/01/46 – AMBAC Insured | 1/17 at 100.00 | Ba1 | 12,542,065 |
| 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– | 5,510,639 |
| | 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 | 4,312,143 |
| 31,650 | 5.000%, 3/01/36 – NPMFG Insured | 9/16 at 100.00 | A | 31,733,873 |
| 20,210 | 4.500%, 3/01/39 – FGIC Insured | 9/16 at 100.00 | BBB | 18,519,434 |
| 6,560 | New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 2004A, 5.000%, 7/01/36 – NPMFG Insured | 7/14 at 100.00 | AA | 6,565,970 |
| 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 | 3,508,222 |
| | Niagara Area Development Corporation, New York, Niagara University Project, Series 2012A: | | | |
| 600 | 5.000%, 5/01/35 | 5/22 at 100.00 | BBB+ | 596,838 |
| 1,000 | 5.000%, 5/01/42 | 5/22 at 100.00 | BBB+ | 974,720 |
| 1,750 | Onondaga Civic Development Corporation, New York, Revenue Bonds, Le Moyne College Project, Series 2012, 5.000%, 7/01/42 | 7/22 at 100.00 | Baa2 | 1,662,920 |
| 1,000 | | | AA– | 1,050,550 |

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| | | | | |
|---------|---|--------------------|-----|-------------|
| | Onongada County Trust For Cultural Resources, New York, Revenue Bonds, Syracuse University Project, Series 2011, 5.000%, 12/01/36 | 12/21 at 100.00 | | |
| | Tompkins County Development Corporation, New York, Revenue Bonds, Ithaca College, Series 2011: | | | |
| 1,390 | 5.500%, 7/01/33 – AGM Insured | 1/21 at 100.00 | A2 | 1,491,998 |
| 1,000 | 5.250%, 7/01/36 – AGM Insured | 1/21 at 100.00 | A2 | 1,045,900 |
| 4,000 | 5.375%, 7/01/41 – AGM Insured | 1/21 at 100.00 | A2 | 4,176,520 |
| 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– | 3,737,407 |
| 326,665 | Total Education and Civic Organizations Financials – 2.3% (1.5% of Total Investments) | | | 335,291,076 |
| 26,015 | Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35 | No Opt. Call | A | 27,594,891 |
| | Health Care – 8.1% (5.1% 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– | 5,832,787 |
| 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+ | 2,836,516 |
| 7,630 | 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– | 8,308,917 |
| | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004: | | | |
| 9,330 | 5.000%, 8/01/29 – FGIC Insured | 2/15 at 100.00 | A | 9,444,572 |
| 425 | 5.000%, 8/01/33 – FGIC Insured | 2/15 at 100.00 | A | 425,434 |
| 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 | A | 8,396,334 |
| 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 | 8/15 at 100.00 | N/R | 953,914 |
| 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– | 4,028,680 |

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| | Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008: | | | |
| \$ 3,880 | 6.000%, 12/01/15 | No Opt. Call | Ba1 | \$ 3,931,449 |
| 4,345 | 6.000%, 12/01/16 | No Opt. Call | Ba1 | 4,417,735 |
| 5,430 | 6.500%, 12/01/21 | 12/18 at 100.00 | Ba1 | 5,638,784 |
| 8,055 | 6.250%, 12/01/37 | 12/18 at 100.00 | Ba1 | 8,044,126 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B: | | | |
| 3,865 | 5.250%, 7/01/27 – AGC Insured | 7/17 at 100.00 | AA– | 4,221,585 |
| 3,500 | 5.125%, 7/01/37 – AGC Insured | 7/17 at 100.00 | AA– | 3,515,715 |
| 9,440 | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured | 8/14 at 100.00 | AA– | 9,826,662 |
| 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– | 954,333 |
| 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 | 2,013,300 |
| 1,300 | 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– | 1,273,519 |
| 6,540 | Suffolk County Economic Development Corporation, New York, Revenue Refunding Bonds, Catholic Health Services of Long Island Obligated Group Project, Series 2011, 5.000%, 7/01/28 | 7/21 at 100.00 | BBB+ | 6,680,675 |
| 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 | 5,471,322 |
| 92,360 | Total Health Care | | | 96,216,359 |
| | Housing/Multifamily – 0.7% (0.5% of Total Investments) | | | |
| | Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse | | | |

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| River LLC at SUNY Canton Project Series 2010A: | | | | |
|--|--|--------------------|------|-----------|
| 1,000 | 5.000%, 5/01/40 | 5/20 at 100.00 | AA- | 1,021,900 |
| 1,000 | 5.000%, 5/01/45 – AGM Insured | 5/20 at 100.00 | AA- | 1,021,330 |
| 4,600 | New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, New York Housing Authority Program, Series 2005A, 5.000%, 7/01/14 – FGIC Insured | No Opt. Call | AA+ | 4,764,726 |
| 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 | 1,045,751 |
| 450 | New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29 | 5/19 at 100.00 | Aa2 | 452,412 |
| | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A: | | | |
| 50 | 6.100%, 11/01/15 – AGM Insured | 11/13 at 100.00 | AA- | 50,244 |
| 390 | 6.125%, 11/01/20 – AGM Insured | 11/13 at 100.00 | AA- | 390,803 |
| 8,530 | Total Housing/Multifamily Long-Term Care – 0.7% (0.4% of Total Investments) | | | 8,747,166 |
| 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+ | 821,328 |
| 6,155 | 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 | 5,544,978 |
| 1,225 | Suffolk County Economic Development Corporation, New York, Revenue Refunding Bonds, Peconic Landing At Southold, Inc. Project, Series 2010, 6.000%, 12/01/40 | 12/20 at 100.00 | BBB- | 1,279,574 |
| 8,180 | Total Long-Term Care Tax Obligation/General – 12.6% (8.0% of Total Investments) | | | 7,645,880 |
| 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 – NPMFG Insured | 10/15 at 100.00 | A+ | 3,093,690 |
| 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- | 8,752,860 |

NRK Nuveen New York AMT-Free Municipal Income Fund (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|--------------|
| Tax Obligation/General (continued) | | | | |
| \$ 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- | \$ 1,056,170 |
| 210 | Nassau County, New York, General Obligation Improvement Bonds, Series 1993H, 5.500%, 6/15/16 – NPPG Insured | No Opt. Call | A+ | 235,463 |
| 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 | 1,316,916 |
| 3,000 | New York City, New York, General Obligation Bonds, Fiscal 2010 Series C, 5.000%, 8/01/23 | 8/19 at 100.00 | AA | 3,412,650 |
| New York City, New York, General Obligation Bonds, Fiscal 2012 Series A-1: | | | | |
| 6,085 | 5.000%, 10/01/31 | No Opt. Call | AA | 6,526,954 |
| 1,000 | 5.000%, 10/01/33 | 10/22 at 100.00 | AA | 1,064,860 |
| 1,570 | 5.000%, 10/01/34 | No Opt. Call | AA | 1,663,352 |
| 8,665 | New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30 | No Opt. Call | AA | 9,330,905 |
| New York City, New York, General Obligation Bonds, Fiscal 2012 Series C: | | | | |
| 4,610 | 5.000%, 8/01/25 | 8/22 at 100.00 | AA | 5,201,233 |
| 7,190 | 5.000%, 8/01/28 | 8/22 at 100.00 | AA | 7,860,324 |
| New York City, New York, General Obligation Bonds, Fiscal 2012 Series I: | | | | |
| 1,000 | 5.000%, 8/01/30 | 8/22 at 100.00 | AA | 1,076,850 |
| 2,000 | 5.000%, 8/01/31 | 8/22 at 100.00 | AA | 2,142,920 |
| New York City, New York, General Obligation Bonds, Fiscal 2013 Series F-1: | | | | |
| 5,000 | 5.000%, 3/01/29 | 3/23 at 100.00 | AA | 5,438,150 |
| 3,400 | 5.000%, 3/01/31 | 3/23 at 100.00 | AA | 3,656,258 |
| 1,000 | 5.000%, 3/01/33 | 3/23 at 100.00 | AA | 1,067,290 |
| 3,735 | | | AA | 4,200,979 |

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|--------|---|-----------------|-----|------------|
| | New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26 | 8/23 at 100.00 | | |
| 8,000 | New York City, New York, General Obligation Bonds, Fiscal 2014 Series D-1, 5.000%, 8/01/30 (WI/DD, Settling 10/16/13) | 8/23 at 100.00 | AA | 8,671,920 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1998H: | | | |
| 135 | 5.125%, 8/01/25 – NPMFG Insured | 11/13 at 100.00 | AA | 135,570 |
| 70 | 5.375%, 8/01/27 – NPMFG Insured | 11/13 at 100.00 | AA | 70,217 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2001D: | | | |
| 5 | 5.250%, 8/01/15 – AGM Insured | 11/13 at 100.00 | AA | 5,020 |
| 5 | 5.000%, 8/01/16 – FGIC Insured | 11/13 at 100.00 | AA | 5,018 |
| 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 | 10,975,832 |
| 750 | New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 – AGM Insured | 8/15 at 100.00 | AA | 812,708 |
| | New York City, New York, General Obligation Bonds, Series 2011D-I: | | | |
| 2,785 | 5.000%, 10/01/30 | 10/21 at 100.00 | AA | 2,997,830 |
| 2,880 | 5.000%, 10/01/34 | No Opt. Call | AA | 3,051,274 |
| 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 | 3,647,020 |
| | New York City, New York, General Obligation Bonds, Series 2004E: | | | |
| 12,550 | 5.000%, 11/01/19 – AGM Insured (UB) | 11/14 at 100.00 | AA | 13,185,030 |
| 7,850 | 5.000%, 11/01/20 – AGM Insured (UB) | 11/14 at 100.00 | AA | 8,245,483 |
| | 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– | 1,758,092 |
| 1,815 | 5.000%, 6/15/18 – AGM Insured | 6/15 at 100.00 | AA– | 1,949,201 |
| | Rensselaer County, New York, General Obligation Bonds, Series 1991: | | | |
| 960 | 6.700%, 2/15/16 – AMBAC Insured | No Opt. Call | AA– | 1,091,837 |
| 960 | 6.700%, 2/15/17 – AMBAC Insured | No Opt. Call | AA– | 1,141,709 |
| 960 | 6.700%, 2/15/18 – AMBAC Insured | | AA– | 1,172,822 |

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|-----|---------------------------------|-----------------|-----|-----------|
| | | No Opt. Call | | |
| 960 | 6.700%, 2/15/19 – AMBAC Insured | No Opt. Call | AA– | 1,204,858 |
| 960 | 6.700%, 2/15/20 – AMBAC Insured | No Opt. Call | AA– | 1,226,640 |
| 747 | 6.700%, 2/15/21 – AMBAC Insured | No Opt. Call | AA– | 970,771 |

62 Nuveen Investments

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| 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 – NPMFG Insured | No Opt. Call | Aa3 | \$ 870,321 |
| 735 | 5.250%, 10/01/21 – NPMFG Insured | No Opt. Call | Aa3 | 870,100 |
| 730 | 5.250%, 10/01/22 – NPMFG Insured | No Opt. Call | Aa3 | 866,503 |
| 730 | 5.250%, 10/01/23 – NPMFG Insured | No Opt. Call | Aa3 | 857,407 |
| 730 | 5.250%, 10/01/24 – NPMFG Insured | No Opt. Call | Aa3 | 860,816 |
| 730 | 5.250%, 10/01/25 – NPMFG Insured | No Opt. Call | Aa3 | 856,874 |
| 725 | 5.250%, 10/01/26 – NPMFG Insured | No Opt. Call | Aa3 | 846,082 |
| 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 | 1,331,120 |
| 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 | 1,762,025 |
| 7,635 | Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 – NPMFG Insured | 8/15 at 100.00 | A | 8,118,296 |
| | Yonkers, New York, General Obligation Bonds, Series 2005B: | | | |
| 1,650 | 5.000%, 8/01/19 | 8/15 at 100.00 | Baa1 | 1,719,366 |
| 1,735 | 5.000%, 8/01/20 | 8/15 at 100.00 | Baa1 | 1,801,208 |
| 138,382 | Total Tax Obligation/General | | | 150,176,794 |
| | Tax Obligation/Limited – 59.9% (38.0% of Total Investments) | | | |
| 1,980 | 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 | 1/14 at 100.00 | N/R | 1,988,732 |
| 140 | Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, Vanderheyden Hall Inc., Issue 2, Series 1998F, 5.250%, 7/01/18 – AMBAC Insured | 11/13 at 100.00 | N/R | 140,587 |
| 2,265 | Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, | 7/15 at 100.00 | AA– | 2,428,737 |

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| | 5.250%, 7/01/24 – CIFG Insured | | | |
| 965 | 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 | 1/14 at 100.00 | N/R | 969,439 |
| 9,145 | 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 | 1/14 at 100.00 | A | 9,181,580 |
| | Dormitory Authority of the State of New York, Lease Revenue Bonds, Madison-Oneida Board of Cooperative Educational Services, Series 2002: | | | |
| 1,045 | 5.250%, 8/15/20 – AGM Insured | 11/13 at 100.00 | AA– | 1,049,295 |
| 1,100 | 5.250%, 8/15/21 – AGM Insured | 11/13 at 100.00 | AA– | 1,104,488 |
| 365 | 5.250%, 8/15/22 – AGM Insured | 11/13 at 100.00 | AA– | 366,464 |
| 2,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, Wayne-Finger Lakes Board of Cooperative Education Services, Series 2004, 5.000%, 8/15/23 – AGM Insured | 8/14 at 100.00 | AA– | 2,079,200 |
| 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– | 1,065,860 |
| 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 | 7/14 at 100.00 | AA– | 11,182,978 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1: | | | |
| 5,315 | 5.000%, 2/15/15 – FGIC Insured | No Opt. Call | AA– | 5,650,323 |
| 4,715 | 5.000%, 8/15/23 – FGIC Insured | 2/15 at 100.00 | AA– | 4,970,694 |
| 65 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 – NPMFG Insured | 10/13 at 100.00 | A+ | 65,000 |
| 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– | 1,094,610 |
| 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– | 4,516,240 |
| 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 | Aa3 | 1,146,420 |
| 4,115 | | | AA– | 4,619,952 |

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

Nuveen Investments 63

NRK Nuveen New York AMT-Free Municipal Income Fund (continued)
Portfolio of Investments September 30, 2013

| 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 2011C: | | | |
| \$ 8,545 | 5.000%, 3/15/34 | No Opt. Call | AAA | \$ 9,023,520 |
| 40,170 | 5.000%, 3/15/41 | 3/21 at 100.00 | AAA | 41,687,623 |
| | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D: | | | |
| 5,000 | 5.000%, 2/15/31 | 2/22 at 100.00 | AAA | 5,382,150 |
| 10,000 | 5.000%, 2/15/40 | No Opt. Call | AAA | 10,423,100 |
| 155 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 – AGM Insured | 3/15 at 100.00 | AAA | 164,267 |
| 3,540 | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2008A, 5.750%, 5/01/27 – AGM Insured (UB) | 5/18 at 100.00 | AA– | 3,999,457 |
| 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– | 10,562,603 |
| | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2007A: | | | |
| 5,980 | 5.750%, 5/01/27 – AGM Insured (UB) | 5/17 at 100.00 | AA– | 6,622,372 |
| 21,030 | 5.750%, 5/01/28 – AGM Insured (UB) | 5/17 at 100.00 | AA– | 23,289,043 |
| 5,000 | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2008A, 5.750%, 5/01/28 – AGM Insured (UB) | 5/18 at 100.00 | AA– | 5,635,151 |
| | Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A: | | | |
| 19,730 | 5.750%, 2/15/47 | 2/21 at 100.00 | A | 20,912,024 |
| 6,000 | 5.250%, 2/15/47 | | A | 6,133,680 |

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|--------|--|--|--------------------|-----|------------|
| | | | 2/21 at 100.00 | | |
| 1,850 | 5.000%, 2/15/47 – AGM Insured | | 2/21 at 100.00 | AA– | 1,868,574 |
| | 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 | 51,768,484 |
| 4,200 | 5.000%, 2/15/47 – AGM Insured | | 2/17 at 100.00 | AA– | 4,231,416 |
| 4,830 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series 2012A, 5.000%, 11/15/29 | | 11/22 at 100.00 | AA | 5,273,201 |
| | 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– | 1,187,700 |
| 9,000 | 5.750%, 7/01/18 – AGM Insured (UB) | | No Opt. Call | AA– | 10,689,300 |
| 560 | Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34 | | 1/15 at 100.00 | A– | 549,226 |
| 4,820 | Nassau County Interim Finance Authority, New York, Sales and Use Tax Revenue Bonds, Series 2004H, 5.250%, 11/15/13 – AMBAC Insured | | No Opt. Call | AAA | 4,850,896 |
| | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: | | | | |
| 3,400 | 5.000%, 10/15/25 – NPFPG Insured | | 10/14 at 100.00 | AAA | 3,555,958 |
| 10,090 | 5.000%, 10/15/25 – NPFPG Insured (UB) (4) | | 10/14 at 100.00 | AAA | 10,552,828 |
| 1,040 | 5.000%, 10/15/26 – NPFPG Insured | | 10/14 at 100.00 | AAA | 1,086,592 |
| 6,785 | 5.000%, 10/15/26 – NPFPG Insured (UB) (4) | | 10/14 at 100.00 | AAA | 7,088,968 |
| 300 | 5.000%, 10/15/29 – AMBAC Insured | | 10/14 at 100.00 | AAA | 311,376 |
| 21,610 | 5.000%, 10/15/29 – AMBAC Insured (UB) (4) | | 10/14 at 100.00 | AAA | 22,429,451 |
| 5,155 | 5.000%, 10/15/32 – AMBAC Insured | | 10/14 at 100.00 | AAA | 5,332,848 |
| 4,500 | 5.000%, 10/15/32 – AMBAC Insured (UB) (4) | | 10/14 at 100.00 | AAA | 4,655,250 |
| 9,000 | 5.000%, 10/15/32 – AGM Insured | | 10/14 at 100.00 | AAA | 9,310,500 |
| 10,440 | New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured | | 1/17 at 100.00 | AA– | 11,131,546 |

| | | | | |
|---|---|----------------|-----|------------|
| New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2012 Series E-1: | | | | |
| 6,225 | 5.000%, 2/01/37 | 2/22 at 100.00 | AAA | 6,527,224 |
| 24,155 | 5.000%, 2/01/42 | 2/22 at 100.00 | AAA | 25,138,592 |
| 32,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2012 Series F-1, 5.000%, 5/01/39 | 5/22 at 100.00 | AAA | 34,022,625 |

64 Nuveen Investments

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| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------------|---|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 5 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B, 5.250%, 5/01/16 – NPMFG Insured | 11/13 at 100.00 | AAA | \$ 5,021 |
| 155 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 – NPMFG Insured | 11/13 at 100.00 | AAA | 155,646 |
| 5 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 – SYNCORA GTY Insured | 2/14 at 100.00 | AAA | 5,078 |
| 3,800 | 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 | 4,098,566 |
| 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 | 5,374,800 |
| 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 | 5,606,430 |
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C: 5.500%, 11/01/35 | 11/20 at 100.00 | AAA | 11,053,600 |
| 1,000 | 5.000%, 11/01/39 | 11/20 at 100.00 | AAA | 1,046,060 |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subseries 2011D-1: 5.250%, 2/01/30 | 2/21 at 100.00 | AAA | 2,216,440 |
| 8,490 | 5.000%, 2/01/35 | 2/21 at 100.00 | AAA | 8,936,404 |
| 18,575 | New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A: 5.750%, 4/01/33 – AGM Insured | 4/21 at 100.00 | AA+ | 20,606,919 |
| 4,000 | 5.750%, 4/01/41 | 4/21 at 100.00 | AA- | 4,390,360 |
| 2,890 | New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Tender Option Bonds Trust 3095: 13.493%, 11/15/30 – AMBAC Insured (IF) (4) | 11/15 at 100.00 | AA+ | 3,260,469 |
| 12,940 | 13.479%, 11/15/44 – AMBAC Insured (IF) (4) | | AA+ | 13,362,232 |

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| | | | 11/15 at 100.00 | | |
| | 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 | 37,138,770 |
| 6,600 | 5.000%, 4/01/21 – AMBAC Insured | | 10/15 at 100.00 | AA | 7,155,192 |
| | 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 | 1,730,432 |
| 1,945 | 5.000%, 3/15/30 | | 9/20 at 100.00 | AAA | 2,081,967 |
| | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | | | | |
| 35,000 | 5.250%, 6/01/20 – AMBAC Insured | | 11/13 at 100.00 | AA– | 35,256,900 |
| 2,000 | 5.250%, 6/01/21 – AMBAC Insured | | 11/13 at 100.00 | AA– | 2,006,020 |
| 14,865 | 5.250%, 6/01/22 – AMBAC Insured | | 11/13 at 100.00 | AA– | 14,909,744 |
| 1,500 | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 | | 11/13 at 100.00 | AA– | 1,506,660 |
| 665 | New York State Urban Development Corporation, Revenue Bonds, Correctional Facilities, Series 1994A, 5.250%, 1/01/14 – AGM Insured | | No Opt. Call | AA– | 673,572 |
| 2,175 | New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.600%, 4/01/15 – NPFPG Insured | | No Opt. Call | AA– | 2,273,441 |
| 8,600 | New York State Urban Development Corporation, State Facilities Revenue Bonds, Series 1995, 5.700%, 4/01/20 – AGM Insured (UB) | | No Opt. Call | AA– | 9,995,608 |
| 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 | 2,082,700 |
| 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– | 3,389,372 |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E: | | | | |
| 3,000 | 5.500%, 7/01/14 – AGM Insured | | No Opt. Call | AA– | 3,042,150 |
| 11,000 | 5.500%, 7/01/18 – AGM Insured | | No Opt. Call | AA– | 11,010,670 |

NRK Nuveen New York AMT-Free Municipal Income Fund (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A: | | | |
| \$ 8,500 | 0.000%, 8/01/32 | 8/26 at 100.00 | A+ | \$ 6,329,950 |
| 12,595 | 6.500%, 8/01/44 | 8/19 at 100.00 | A+ | 10,979,817 |
| 2,000 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 0.000%, 8/01/33 | 8/29 at 100.00 | A+ | 1,130,040 |
| 2,985 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 5.125%, 8/01/42 – AGM Insured | 8/20 at 100.00 | AA– | 2,528,056 |
| | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C: | | | |
| 22,000 | 0.000%, 8/01/37 | No Opt. Call | AA– | 4,679,840 |
| 46,150 | 0.000%, 8/01/39 | No Opt. Call | AA– | 8,621,282 |
| | 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– | 1,810,490 |
| 13,520 | 0.000%, 8/01/42 – FGIC Insured | No Opt. Call | AA– | 2,082,080 |
| 25,395 | 0.000%, 8/01/44 – NPFPG Insured | No Opt. Call | AA– | 3,428,579 |
| 9,250 | 0.000%, 8/01/45 – NPFPG Insured | No Opt. Call | AA– | 1,170,310 |
| 201,690 | 0.000%, 8/01/46 – NPFPG Insured | No Opt. Call | AA– | 23,855,893 |
| 99,130 | 0.000%, 8/01/47 – AMBAC Insured | No Opt. Call | AA– | 10,960,804 |
| 960 | Suffolk County Industrial Development Agency, New York, Revenue Bonds, Hampton Bays Public Library, Series 1999A, 6.000%, 10/01/19 – NPFPG Insured | 4/14 at 100.00 | Baa1 | 963,206 |
| 1,053,585 | Total Tax Obligation/Limited | | | 711,929,714 |
| | Transportation – 12.0% (7.6% of Total Investments) | | | |
| 4,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/25 – AGM Insured | 11/13 at 100.00 | AA– | 4,021,760 |

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| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005A: | | | |
| 4,500 | 4.750%, 11/15/27 – NPMFG Insured | 11/15 at 100.00 | AA– | 4,637,835 |
| 10,000 | 4.750%, 11/15/30 – AMBAC Insured | 11/15 at 100.00 | A | 10,078,900 |
| 8,800 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2008A, 5.250%, 11/15/36 | 11/17 at 100.00 | A | 9,088,992 |
| 27,285 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.250%, 11/15/40 | 11/20 at 100.00 | A | 28,116,647 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013B: | | | |
| 16,090 | 5.000%, 11/15/30 | 5/23 at 100.00 | A | 16,995,223 |
| 2,500 | 5.000%, 11/15/32 | 5/23 at 100.00 | A | 2,616,550 |
| 480 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013C, 5.000%, 11/15/32 | 5/23 at 100.00 | A | 502,378 |
| 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+ | 8,113,399 |
| 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 | A+ | 3,754,373 |
| 12,100 | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured | 1/15 at 100.00 | A+ | 12,527,372 |
| | New York State Thruway Authority, General Revenue Bonds, Series 2005G: | | | |
| 5,800 | 5.000%, 1/01/30 – AGM Insured (UB) | 7/15 at 100.00 | AA– | 6,058,680 |
| 3,000 | 5.000%, 1/01/32 – AGM Insured | 7/15 at 100.00 | AA– | 3,118,050 |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: | | | |
| 2,580 | 5.000%, 12/01/19 – AGM Insured | 6/15 at 101.00 | AA– | 2,793,959 |
| 4,625 | 5.000%, 12/01/28 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | 4,894,499 |
| 5,760 | 5.000%, 12/01/31 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | 6,051,053 |
| 4,185 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.664%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA– | 5,303,902 |
| 2,500 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC | 12/15 at 100.00 | BBB | 2,626,275 |

66 Nuveen Investments

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|---|------------------------------|-------------|--------------|
| | Transportation (continued) | | | |
| | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E: | | | |
| \$ 5,480 | 5.500%, 11/15/20 – NPMFG Insured | No Opt. Call | A+ | \$ 6,627,293 |
| 5,070 | 5.250%, 11/15/22 – NPMFG Insured | 11/13 at 100.00 | A+ | 5,091,446 |
| 136,230 | Total Transportation | | | 143,018,586 |
| | U.S. Guaranteed – 10.4% (6.6% of Total Investments) (5) | | | |
| | Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986: | | | |
| 1,180 | 7.375%, 7/01/16 (ETM) | No Opt. Call | Aaa | 1,312,007 |
| 370 | 7.375%, 7/01/16 – BIGI Insured (ETM) | No Opt. Call | Aaa | 412,450 |
| 7,480 | Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 (Pre-refunded 8/15/14) – AGM Insured | 8/14 at 100.00 | AA– (5) | 7,786,306 |
| 2,885 | 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 | AA– (5) | 3,082,882 |
| 450 | Dormitory Authority of the State of New York, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14 (ETM) | 4/14 at 106.27 | Baa1 (5) | 463,046 |
| 5,200 | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 (Pre-refunded 5/01/14) – AGM Insured | 5/14 at 100.00 | AA– (5) | 5,368,896 |
| 2,000 | Erie County, New York, General Obligation Bonds, Series 2005A, 5.000%, 12/01/18 (Pre-refunded 12/01/15) – NPMFG Insured | 12/15 at 100.00 | A (5) | 2,200,180 |
| 35 | 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) | 36,356 |
| 945 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 – AMBAC Insured (ETM) | 11/13 at 100.00 | N/R (5) | 986,457 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A: | | | |
| 5,090 | | | AA+ (5) | 5,563,014 |

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| | | | | |
|--------|---|-----------------|---------|------------|
| | 5.000%, 4/01/23 (Pre-refunded 10/01/15) – FGIC Insured | 10/15 at 100.00 | | |
| 11,000 | 4.750%, 4/01/28 (Pre-refunded 10/01/15) – FGIC Insured | 10/15 at 100.00 | AA+ (5) | 11,967,340 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A: | | | |
| 8,000 | 5.000%, 4/01/17 (Pre-refunded 10/01/14) – AGM Insured | 10/14 at 100.00 | AA+ (5) | 8,385,760 |
| 5,750 | 5.000%, 4/01/29 (Pre-refunded 10/01/14) – AGM Insured | 10/14 at 100.00 | AA+ (5) | 6,027,265 |
| | Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series 1998B: | | | |
| 10,000 | 4.875%, 7/01/18 – FGIC Insured (ETM) | 11/13 at 100.00 | A (5) | 10,150,700 |
| 4,500 | 4.750%, 7/01/26 – FGIC Insured (ETM) | 11/13 at 100.00 | A (5) | 4,608,585 |
| | 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) | 4,969,610 |
| 18,865 | 5.000%, 7/01/25 (Pre-refunded 7/01/15) – NPFGB Insured (UB) (4) | 7/15 at 100.00 | AA+ (5) | 20,380,803 |
| 3,020 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 (Pre-refunded 6/15/14) – AMBAC Insured | 6/14 at 100.00 | Aa1 (5) | 3,122,891 |
| 7,340 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 (Pre-refunded 2/01/14) – SYNCORA GTY Insured | 2/14 at 100.00 | AAA | 7,458,908 |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004A: | | | |
| 2,000 | 5.000%, 4/01/22 (Pre-refunded 4/01/14) – NPFGB Insured | 4/14 at 100.00 | AA (5) | 2,048,220 |
| 1,000 | 5.000%, 4/01/23 (Pre-refunded 4/01/14) – NPFGB Insured | 4/14 at 100.00 | AA (5) | 1,024,110 |
| 4,500 | New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 (Pre-refunded 9/15/14) – AMBAC Insured | 9/14 at 100.00 | AAA | 4,706,100 |
| 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 | AA– (5) | 534,295 |
| 9,395 | Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 (Pre-refunded 6/01/15) – NPFGB Insured | 6/15 at 100.00 | AAA | 10,107,799 |

NRK Nuveen New York AMT-Free Municipal Income Fund (continued)
Portfolio of Investments September 30, 2013

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|---|---------------------------------------|-------------|-------------|
| | U.S. Guaranteed (5) (continued) | | | |
| | Yonkers, New York, General Obligation Bonds, Series 2005B: | | | |
| \$ 540 | 5.000%, 8/01/19 (Pre-refunded 8/01/15) | 8/15 at 100.00 | Baa1 (5) | \$ 586,051 |
| 570 | 5.000%, 8/01/20 (Pre-refunded 8/01/15) | 8/15 at 100.00 | Baa1 (5) | 618,610 |
| 117,215 | Total U.S. Guaranteed | | | 123,908,641 |
| | Utilities – 11.6% (7.3% 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 | 2,485,305 |
| 3,000 | Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured | 10/20 at 100.00 | AA– | 3,007,020 |
| 1,045 | Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34 | 10/22 at 100.00 | BBB | 1,004,287 |
| | 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– | 5,482,480 |
| 8,000 | 0.000%, 6/01/25 – AGM Insured | No Opt. Call | AA– | 5,162,480 |
| 20,000 | 0.000%, 6/01/26 – AGM Insured | No Opt. Call | AA– | 12,147,000 |
| 10,000 | 0.000%, 6/01/27 – AGM Insured | No Opt. Call | AA– | 5,709,400 |
| 15,000 | 0.000%, 6/01/28 – AGM Insured | No Opt. Call | AA– | 8,070,900 |
| 10,000 | 0.000%, 6/01/29 – AGM Insured | No Opt. Call | AA– | 5,063,900 |
| | 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 | A | 23,504,361 |
| 27,015 | 5.000%, 12/01/25 – FGIC Insured | 6/16 at 100.00 | A | 29,088,942 |
| 11,000 | 5.000%, 12/01/26 – AGC Insured | 6/16 at 100.00 | AA+ | 11,744,040 |
| 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– | 2,762,898 |
| 3,310 | | | AA+ | 3,647,223 |

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| | | | | |
|---------|---|-----------------|-----|-------------|
| | Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 – BHAC Insured | 5/19 at 100.00 | | |
| 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– | 5,059,600 |
| 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 | 11/13 at 100.00 | A | 5,005,950 |
| 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+ | 5,864,105 |
| 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 | 2,882,743 |
| 162,535 | Total Utilities Water and Sewer – 8.5% (5.4% of Total Investments) | | | 137,692,634 |
| 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 | 888,368 |
| 10,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2010 Series 2009BB, 5.000%, 6/15/27 | 6/19 at 100.00 | AA+ | 11,141,600 |
| 14,660 | 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+ | 15,157,414 |
| 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+ | 5,167,150 |
| 12,365 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 – NPPG Insured (UB) | 6/16 at 100.00 | AAA | 12,748,191 |
| 19,455 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Series 2005C, 5.000%, 6/15/27 – NPPG Insured (UB) | 6/15 at 100.00 | AAA | 20,578,915 |
| 1,485 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2013 Series DD, 5.000%, 6/15/34 | 6/23 at 100.00 | AA+ | 1,588,608 |
| 9,285 | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 – AMBAC Insured | 6/14 at 100.00 | AAA | 9,341,824 |

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------|--|------------------------------|-------------|-----------------|
| | Water and Sewer (continued) | | | |
| \$ 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 | \$ 4,098,501 |
| 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 | 3,245,881 |
| 14,700 | Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 – NPFG Insured (UB) | 6/15 at 100.00 | AAA | 15,815,289 |
| 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 | 1,592,867 |
| 96,920 | Total Water and Sewer | | | 101,364,608 |
| \$ 2,207,422 | Total Long-Term Investments (cost \$1,858,937,439) | | | 1,875,174,312 |
| | Floating Rate Obligations – (11.2)% | | | (132,720,000) |
| | MuniFund Term Preferred Shares, at Liquidation Value – (2.3)% (6) | | | (27,680,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (4.3)% (7) | | | (50,700,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (41.1)% (8) | | | (488,800,000) |
| | Other Assets Less Liabilities – 1.2% | | | 13,922,383 |
| | Net Assets Applicable to Common Shares – 100% | | | \$1,189,196,695 |

- (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) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 1.5%.
- (7) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 2.7%.
- (8) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.1%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.

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

See accompanying notes to financial statements.

Nuveen Investments 69

Statement of

Assets & Liabilities
September 30, 2013

| | New York Value (NNY) | New York Value 2 (NYV) | New York Performance Plus (NNP) |
|---|----------------------------|------------------------------|--|
| Assets | | | |
| Investments, at value (cost \$147,989,971, \$32,756,458 and \$338,562,400, respectively) | \$ 149,745,598 | \$ 34,964,356 | \$ 341,308,336 |
| Cash | — | 15,943 | 1,497,477 |
| Unrealized appreciation on swaps | — | 182,941 | — |
| Receivable for: | | | |
| Interest | 2,178,312 | 630,877 | 4,864,401 |
| Investments sold | 30,000 | — | 30,000 |
| Deferred offering costs | — | — | 1,194,280 |
| Other assets | 2,459 | 509 | 127,108 |
| Total assets | 151,956,369 | 35,794,626 | 349,021,602 |
| Liabilities | | | |
| Cash overdraft | 1,638,513 | — | — |
| Floating rate obligations | 3,255,000 | — | 34,645,000 |
| Payable for: | | | |
| Common share dividends | 419,055 | 120,064 | 902,494 |
| Interest | — | — | — |
| Investments purchased | — | — | — |
| Offering costs | — | — | — |
| MuniFund Term Preferred (MTP) 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 | 62,363 | 17,441 | 176,873 |
| Directors/Trustees fees | 897 | 221 | 45,362 |
| Reorganization | — | — | — |
| Other | 58,275 | 27,135 | 85,254 |
| Total liabilities | 5,434,103 | 164,861 | 124,854,983 |
| Net assets applicable to common shares | \$ 146,522,266 | \$ 35,629,765 | \$ 224,166,619 |
| Common shares outstanding | 15,191,165 | 2,349,612 | 15,063,511 |
| Net asset value per common share outstanding (net assets applicable to common shares, divided by common shares outstanding) | \$ 9.65 | \$ 15.16 | \$ 14.88 |
| 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 | 220,015,324 |
| Undistributed (Over-distribution of) net investment income | 502,627 | 205,995 | 2,605,453 |
| Accumulated net realized gain (loss) | (867,330) | (590,041) | (1,350,729) |
| Net unrealized appreciation (depreciation) | 1,755,627 | 2,390,839 | 2,745,936 |

| | | | |
|--|----------------|---------------|----------------|
| Net assets applicable to common shares | \$ 146,522,266 | \$ 35,629,765 | \$ 224,166,619 |
| Authorized shares: | | | |
| Common | 250,000,000 | Unlimited | 200,000,000 |
| Preferred | N/A | N/A | 950,000 |

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

See accompanying notes to financial statements.

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| | New York Dividend Advantage (NAN) | New York Dividend Advantage 2 (NXX) | New York AMT-Free Income (NRK) |
|---|--|--|---|
| Assets | | | |
| Investments, at value (cost \$203,355,215, \$139,323,225 and \$1,858,937,439, respectively) | \$ 205,042,675 | \$ 139,861,656 | \$ 1,875,174,312 |
| Cash | — | 2,484,938 | — |
| Unrealized appreciation on swaps | — | — | — |
| Receivable for: | | | |
| Interest | 3,011,771 | 2,089,864 | 25,712,765 |
| Investments sold | 15,000 | — | 9,615,312 |
| Deferred offering costs | 370,495 | 274,205 | 3,212,998 |
| Other assets | 9,948 | 4,312 | 544,161 |
| Total assets | 208,449,889 | 144,714,975 | 1,914,259,548 |
| Liabilities | | | |
| Cash overdraft | 2,015,109 | — | 2,875,394 |
| Floating rate obligations | 17,465,000 | 12,150,000 | 132,720,000 |
| Payable for: | | | |
| Common share dividends | 556,316 | 343,263 | 5,627,720 |
| Interest | 120,339 | 80,517 | 46,325 |
| Investments purchased | — | 2,059,200 | 14,826,720 |
| Offering costs | — | — | 58,821 |
| MuniFund Term Preferred (MTP) Shares, at liquidation value | 55,360,000 | 37,890,000 | 27,680,000 |
| Variable Rate MuniFund Term Preferred (VMTP) Shares, at liquidation value | — | — | 50,700,000 |
| Variable Rate Demand Preferred (VRDP) Shares, at liquidation value | — | — | 488,800,000 |
| Accrued expenses: | | | |
| Management fees | 104,707 | 71,595 | 889,341 |
| Directors/Trustees fees | 1,190 | 822 | 197,424 |
| Reorganization | — | — | 195,311 |
| Other | 59,810 | 45,298 | 445,797 |
| Total liabilities | 75,682,471 | 52,640,695 | 725,062,853 |
| Net assets applicable to common shares | \$ 132,767,418 | \$ 92,074,280 | \$ 1,189,196,695 |
| Common shares outstanding | 9,265,330 | 6,488,516 | 87,618,504 |
| Net asset value per common share outstanding (net assets applicable to common shares, divided by common shares outstanding) | \$ 14.33 | \$ 14.19 | \$ 13.57 |
| Net assets applicable to common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 92,653 | \$ 64,885 | \$ 876,185 |
| Paid-in surplus | 130,958,596 | 91,860,265 | 1,191,406,202 |
| Undistributed (Over-distribution of) net investment income | 1,083,630 | 240,029 | 8,167,274 |
| Accumulated net realized gain (loss) | (1,054,921) | (629,330) | (27,489,839) |
| Net unrealized appreciation (depreciation) | 1,687,460 | 538,431 | 16,236,873 |
| Net assets applicable to common shares | \$ 132,767,418 | \$ 92,074,280 | \$ 1,189,196,695 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | Unlimited | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments 71

Statement of

Operations

Year Ended September 30, 2013

| | New York Value (NNY) | New York Value 2 (NYV) | New York Performance Plus (NNP) | New York Dividend Advantage (NAN) | New York Dividend Advantage 2 (NXX) | New York AMT-Free Income (NRK) |
|--|----------------------------|------------------------------|--|--|---|---|
| Investment Income | \$ 7,055,768 | \$ 1,973,666 | \$ 16,430,120 | \$ 9,851,218 | \$ 6,561,115 | \$ 50,341,238 |
| Expenses | | | | | | |
| Management fees | 778,532 | 225,448 | 2,261,727 | 1,338,967 | 925,091 | 6,515,427 |
| Shareholder servicing agent fees and expenses | 24,835 | 190 | 24,262 | 23,318 | 17,599 | 77,211 |
| Interest expense and amortization of offering costs | 13,394 | — | 420,653 | 1,806,449 | 1,197,757 | 2,579,512 |
| Liquidity fees | — | — | 919,055 | — | — | 2,187,976 |
| Remarketing fees | — | — | 90,236 | — | — | 276,987 |
| Custodian fees and expenses | 34,960 | 10,976 | 65,779 | 42,144 | 31,911 | 120,593 |
| Directors/Trustees fees and expenses | 4,182 | 1,165 | 8,843 | 5,343 | 3,749 | 30,001 |
| Professional fees | 25,459 | 20,959 | 57,369 | 36,677 | 31,334 | 79,698 |
| Shareholder reporting expenses | 33,246 | 9,908 | 39,697 | 32,723 | 23,504 | 171,906 |
| Stock exchange listing fees | 8,597 | 326 | 8,547 | 38,525 | 15,890 | 43,629 |
| Investor relations expenses | 8,203 | 2,088 | 14,961 | 10,046 | 6,909 | 107,773 |
| Reorganization expenses | — | — | — | — | — | 391,638 |
| Other expenses | 12,829 | 6,946 | 49,023 | 38,639 | 35,380 | 70,375 |
| Total expenses | 944,237 | 278,006 | 3,960,152 | 3,372,831 | 2,289,124 | 12,652,726 |
| Net investment income (loss) | 6,111,531 | 1,695,660 | 12,469,968 | 6,478,387 | 4,271,991 | 37,688,512 |
| Realized and Unrealized Gain (Loss) | | | | | | |
| Net realized gain (loss) from investments | (880,642) | 11,111 | (920,503) | (801,059) | (533,765) | (13,911,765) |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | (10,658,504) | (3,355,084) | (27,575,761) | (14,980,656) | (10,364,770) | (127,408,711) |
| Swaps | — | 409,098 | — | — | — | — |
| Net realized and unrealized gain (loss) | (11,539,146) | (2,934,875) | (28,496,264) | (15,781,715) | (10,898,535) | (141,320,476) |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ (5,427,615) | \$ (1,239,215) | \$ (16,026,296) | \$ (9,303,328) | \$ (6,626,544) | \$ (103,631,964) |

See accompanying notes to financial statements.

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Statement of

Changes in Net Assets

| | New York Value (NNY) | | New York Value 2 (NYV) | | New York Performance Plus (NNP) | |
|---|----------------------|--------------|------------------------|--------------|---------------------------------|---------------|
| | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended | Year Ended |
| | 9/30/13 | 9/30/12 | 9/30/13 | 9/30/12 | 9/30/13 | 9/30/12 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 6,111,531 | \$ 6,383,358 | \$ 1,695,660 | \$ 1,683,539 | \$ 12,469,968 | \$ 12,923,555 |
| Net realized gain (loss) from: | | | | | | |
| Investments | (880,642) | 176,773 | 11,111 | 107,680 | (920,503) | 715,122 |
| Swaps | — | — | — | (496,286) | — | — |
| Change in net unrealized appreciation (depreciation) of: | | | | | | |
| Investments | (10,658,504) | 7,141,141 | (3,355,084) | 2,341,526 | (27,575,761) | 14,379,139 |
| Swaps | — | — | 409,098 | 306,743 | — | — |
| Net increase (decrease) in net assets applicable to common shares from operations | (5,427,615) | 13,701,272 | (1,239,215) | 3,943,202 | (16,026,296) | 28,017,816 |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (5,954,061) | (6,356,338) | (1,578,939) | (1,577,484) | (12,948,803) | (13,265,348) |
| From accumulated net realized gains | (229,332) | — | — | — | (587,477) | — |