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

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

Date of fiscal year end: September 30

Date of reporting period: 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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Table of Contents

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.

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.

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

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 NXK 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,

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.

	MTP Shares				VMTP Shares		VRDP Shares		
	Series	Shares Issued at Liquidation Value	Annual Interest Rate	NYSE Ticker	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	Total
NNP		$ —	—	—	—	$ —	1	$ 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 Quality1,2,3
(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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1 Holdings are subject to change.

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

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

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 Inception5
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 Composition1,4
(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 Quality1,2,3
(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 Quality1,2,3
(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.

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 Quality1,2,3
(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.

NXK

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
NXK at Common Share NAV	(6.67)%	7.33%	5.11%
NXK 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 Composition[1]
(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 Quality1,2,3
(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.

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 NXK. 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	NNP	
	Common shares	Common shares	Common and Preferred shares voting together as a class	Preferred 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	—

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	—

NAN
NXK
NRK

	NAN		NXK		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	—

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

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

	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

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 – NPFG 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

	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

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

	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			1,696,250
	Long-Term Care – 3.3% (3.2% of Total Investments)			
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

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

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 – NPFG Insured	10/14 at 100.00	AAA	773,944
550	5.000%, 10/15/26 – NPFG 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

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			40,152,102
	Transportation – 11.2% (11.0% 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
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

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

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				9,057,786
		Utilities – 7.6% (7.5% of Total Investments)				
	1,000	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3		1,014,410

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

	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				3,566,250
		Financials – 0.9% (0.9% of Total Investments)				
	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

	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

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 Pr			