

NUVEEN NEW YORK AMT-FREE MUNICIPAL INCOME FUND
Form N-CSR
December 04, 2015

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, 2015

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,

For better or for worse, the financial markets have spent the past year waiting for the U.S. Federal Reserve (Fed) to end its accommodative monetary policy. The policy has propped up stock and bond markets since the Great Recession, but the question remains: how will markets behave without its influence? This uncertainty has been a considerable source of volatility for stock and bond prices lately, despite the Fed carefully conveying its intention to raise rates slowly and only when the economy shows evidence of readiness.

There may be at least one rate hike before the end of 2015. After all, the U.S. has reached "full employment" by the Fed's standards and growth has resumed – albeit unevenly. But the picture remains somewhat uncertain. Inflation has remained stubbornly low, most recently weighed down by an unexpectedly sharp decline in commodity prices since mid-2014. With the Fed poised to tighten and foreign central banks easing, the U.S. dollar has risen against other currencies, which has weighed on corporate earnings and further contributed to commodity price weakness. U.S. consumers have benefited from an improved labor market and lower prices at the gas pump, but the overall pace of economic expansion has been lackluster.

Nevertheless, the global recovery continues to be led by the United States. Policy makers around the world are deploying their available tools to try to bolster Europe and Japan's fragile growth, and manage China's slowdown. Contagion fears ebb and flow with the headlines about Greece and China. Greece reluctantly agreed to a third bailout package from the European Union in July and China's central bank and government intervened aggressively to try to stem the sell-off in their stock prices. But persistent structural problems in these economies will continue to garner market attention.

Wall Street is fond of saying "markets don't like uncertainty," and asset prices are likely to continue to churn in the current macro environment. In times like these, you can look to a professional investment manager with the experience and discipline to maintain the proper perspective on short-term events. And if the daily headlines do concern you, I encourage you to reach out to your financial advisor. Your financial advisor can help you evaluate your investment strategies in light of current events, your time horizon and risk tolerance. On behalf of the other members of the Nuveen Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

William J. Schneider
Chairman of the Board
November 23, 2015

4 Nuveen Investments

Portfolio Manager's Comments

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

Nuveen New York Municipal Value Fund 2 (NYV)

Nuveen New York Dividend Advantage Municipal Fund (NAN)

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

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

FUND REORGANIZATIONS

On January 15, 2015, the Funds' Board of Directors/Trustees approved the following reorganizations for certain New York Funds included in this report (the Target Funds) to create one, larger-state Fund (the Acquiring Fund):

Target 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	NXX		

On May 18, 2015, the reorganizations were approved by shareholders and became effective before the opening of business on June 8, 2015.

See Notes to Financial Statements, Notes 1 — General Information and Significant Accounting Policies, Fund Reorganizations for further information.

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended September 30, 2015?

During this reporting period, the U.S. economy continued to expand at a moderate pace. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2014 meeting, the Fed announced that it would end its bond-buying stimulus program as of November 1, 2014, after tapering its monthly asset purchases of mortgage-backed and longer-term Treasury securities from the original \$85 billion per month to \$15 billion per month over the course of seven consecutive meetings (December 2013 through September 2014). In making the announcement, the Fed cited substantial improvement in the labor market as well as sufficient underlying strength in the broader economy to support ongoing progress toward maximum employment in a context of price stability. The Fed also reiterated that it would

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer.

Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers' ability to meet their commitments.

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

Portfolio Manager's Comments (continued)

continue to look at a wide range of factors, including labor market conditions, indicators of inflationary pressures and readings on financial developments, in determining future actions. Additionally, the Fed stated that it would likely maintain the current target range for the fed funds rate for a considerable time, especially if projected inflation continued to run below the Fed's 2% longer run goal. However, if economic data shows faster progress, the Fed indicated that it could raise the fed funds rate sooner than expected.

The Fed changed its language slightly in December, indicating it would be "patient" in normalizing monetary policy. This shift helped ease investors' worries that the Fed might raise rates too soon. However, as employment data released early in 2015 continued to look strong, anticipation began building that the Fed could raise its main policy rate as soon as June. As widely expected, after its March meeting, the Fed eliminated "patient" from its statement, but also highlighted the policymakers' less optimistic view of the economy's overall health as well as downgraded their inflation projections. The Fed's April meeting seemed to further signal that a June rate hike was off the table. While the Fed attributed the first quarter's economic weakness to temporary factors, the meeting minutes from April revealed that many Committee members believed the economic data available in June would be insufficient to meet the Fed's criteria for initiating a rate increase. The June meeting bore out that presumption and the Fed decided to keep the target rate near zero. But the Committee also continued to telegraph the likelihood of at least one rate increase in 2015, which many analysts forecasted for September. During the September 2015 meeting, the Fed decided to keep the federal funds rate near zero despite broad speculation that it would increase rates. The Committee said it will keep the rate near zero until the economy has seen further improvement toward reaching the Fed's goals of maximum employment and inflation approaching 2%. This assessment will take into account a wide range of information, including measures of labor market conditions, indicators of inflation pressures and inflation expectations, and readings on financial and international developments. At the Fed's October 2015 meeting (subsequent to the close of this reporting period), the Committee again held steady, while opening the door for a potential December rate hike. The U.S. economy proved to be fairly resilient compared to other economies around the globe, boosted by an improving job market, declining gas prices and low mortgage rates. According to the government's preliminary gross domestic product (GDP) estimate, the U.S. economy increased at a 1.5% annualized rate in the third quarter of 2015, as measured by GDP, compared with increases of 3.9% in the second quarter, 0.6% in the first quarter of 2015 and 2.2% in the fourth quarter 2014. The deceleration in real GDP in the third quarter primarily reflected a downturn in private inventory investment and decelerations in exports, in nonresi-dential fixed investment, in state and local government spending and in residential fixed investment that were partly offset by a deceleration in imports. The Consumer Price Index (CPI) decreased 0.2% essentially unchanged year-over-year as of September 2015. The core CPI (which excludes food and energy) increased 1.9% during the same period, below the Fed's unofficial longer term inflation objective of 2.0%. As of September 2015, the U.S. unemployment rate was 5.1%, a figure that is also considered "full employment" by some Fed officials. The housing market continued to post consistent gains as of its most recent reading for August 2015. The average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 5.1% for the twelve months ended August 2015 (most recent data available at the time this report was prepared).

In this environment, the municipal bond market delivered moderate gains for the twelve-month reporting period. Low interest rates, improving investor sentiment, favorable supply-demand dynamics and strengthening credit fundamentals drove municipal bond yields lower and tightened yield spreads relative to Treasuries for much of 2014. However, market conditions turned more volatile in 2015. A series of disappointing economic data underscored the fragility of the U.S. recovery, as well as cast further uncertainty on the timing of the Fed's first rate hike. As the year progressed, the Fed delayed the rate increase at each of its subsequent meetings (including its September 2015 meeting), contributing to a sense of prolonged uncertainty in the bond markets and triggering large swings in bond yields.

Issuance was unusually strong at the beginning of 2015, fueling concerns about potential oversupply conditions. Over the twelve months ended September 30, 2015, municipal bond issuance nationwide totaled \$416.8 billion, an increase of 37.7% from the

issuance for the twelve-month period ended September 30, 2014. The surge in gross issuance is due mostly to increased refunding deals as issuers have been actively and aggressively refunding their outstanding debt given the very low interest rate environment. In these transactions the issuers are issuing new bonds and taking the bond proceeds and redeeming (calling) old bonds. These refunding transactions have ranged from 40%-60% of total issuance over the past few years. Thus, the net issuance (all bonds issued less bonds redeemed) is actually much lower than the gross issuance. In fact, the total municipal bonds outstanding has actually declined in each of the past four calendar years. So, the gross is surging, but the net is not and this has been an overall positive technical factor on municipal bond investment performance.

At the same time, regulatory changes, increased risk aversion and expectations for rising interest rates have encouraged bond dealers, typically brokers and banks, to reduce the size of their inventories in recent years. By holding smaller amounts of bonds on their books, dealers seek to mitigate their exposure to bonds that could potentially be worth less or be more difficult to sell in the future. As a result, there has been less liquidity in the marketplace, which contributed to periods of increased price volatility in 2015.

How were economic and market conditions in New York during the twelve-month reporting period ended September 30, 2015?

New York State's \$1.3 trillion economy represents 7.8% of U.S. gross domestic product and, according to the International Monetary Fund, would be the 14th largest economy in the world on a stand-alone basis. As of September 2015, the state's unemployment rate registered 5.1%. According to the S&P/Case-Shiller Index of 20 major metropolitan areas, housing prices in New York City rose 1.8% over the twelve months ended August 2015 (most recent data available at the time this report was prepared), compared with an average increase of 5.1% nationally. The state's budget picture has improved considerably over the past few years. Revenues have been increased through tax hikes and expenditures have been more tightly controlled. New York State has collected approximately \$5 billion in various settlements and assessments from the financial industry through March 2015, and additional settlement monies are possible. The adopted \$142 billion budget for Fiscal 2016 is 3% higher than the adopted Fiscal 2015 budget. The Fiscal 2016 budget contains no new taxes. Approximately \$850 million of the \$5 billion of settlements will go into a reserve fund. Another \$1.5 billion will go towards economic development upstate. Another \$1.3 billion would go to the Tappan Zee Bridge project. The budget also includes a \$1.1 billion increase in education spending. New York is a high-income state, with per capita income at 122% of the U.S. average, fourth-highest among the 50 states. New York is a heavily indebted state. According to Moody's, New York ranked fifth in the nation in debt per capita in 2013 (NY: \$3,204; median: \$1,054), sixth in debt per capita as a percentage of personal income (NY: 6.0%; median: 2.6%) and sixth in debt to gross state domestic product (NY: 5.2%; median: 2.4%). The state's pensions have traditionally been well funded, though they did decline with the stock market financial crisis. As of September 2015, Moody's rates New York Aa1 with a stable outlook. Moody's upgraded New York State from Aa2 to Aa1 on June 16, 2014 citing the State's sustained improvements in fiscal governance. S&P rates the state AA+ with a stable outlook. S&P upgraded New York State from AA to AA+ on July 23, 2014, citing the State's improved budget framework. New York municipal bond supply totaled \$43.6 billion for the twelve-month reporting period ended September 30, 2015, a year-over-year increase of 5.9%. This ranked New York third among state issuers behind California and Texas.

What key strategies were used to manage the New York Funds during the twelve-month reporting period ended September 30, 2015?

Despite the volatility during this period, the low interest rate environment continued to attract investors to spread products, including municipal bonds. Credit spreads relative to Treasuries continued to tighten, helping the broad municipal market to appreciate modestly over the twelve-month reporting period. The New York municipal market outperformed the national market.

During this time, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that we believed had the potential to perform well and helped us keep our Funds fully invested. In the New York municipal market, we tended to find the most attractive relative values in the single A rated category during this reporting period, with some

Portfolio Manager's Comments (continued)

selective opportunities in BBB rated and below investment grade credits. We also added some high quality bonds that were available at good values. These positions helped keep the Funds fully invested and were intended as short-term holdings that could be easily sold when proceeds were needed to fund a new purchase. The Funds added tobacco, higher education and health care bonds, as well as bonds secured by the real estate in the World Trade Center. On a limited basis, we also bought some new issue, 4% coupon structures when the spreads between 4% and 5% coupon bonds were wide and sold them into the secondary market as spreads tightened.

Overall, our emphasis in purchase activity was on relative value and credit quality, rather than sector. That is, when considering the purchase of a lower rated bond or a slightly less liquid issue, we looked carefully at the compensation offered by the bond in question relative to its credit quality or liquidity to determine that, if the bond were held for the long term rather than used in a bond swap when interest rates rise, there is potential for the Funds to be well compensated. All of the additions to our portfolios during this reporting period consisted of New York paper.

Cash for purchases during this reporting period was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. The call activity was primarily in short-term pre-refunded bonds. In some cases, when an attractive buying opportunity arose, the Funds sold bonds with medium-term (four to eight year) call structures that were trading at a premium in the secondary market to help fund the new purchase.

As of September 30, 2015, all four of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the New York Funds perform during the twelve-month reporting period ended September 30, 2015?

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/or since inception periods ended September 30, 2015. Each Fund's total returns at net asset value (NAV) are compared with the performance of corresponding market indexes and a Lipper classification average.

For the twelve months ended September 30, 2015, the total return at common share NAV for NYV, NAN and NRK exceeded the return for the S&P Municipal Bond New York Index, while NNY underperformed the state index and all four funds bested the national S&P Municipal Bond Index. For the same period, all four Funds lagged the average return for the Lipper New York Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage had a positive impact on the performance of NAN and NRK during this reporting period; NNY and NYV do not use regulatory leverage. Leverage is discussed in more detail in the Fund leverage section of this report.

The flattening yield curve during this reporting period helped municipal bonds with longer maturities generally outperform those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. In general, the Funds' durations and yield curve positioning were positive for their performance. Consistent with our long-term strategy, all of these Funds tended to be overweighted in the longer parts of the yield curve that performed best and underweighted in the underperforming shorter end of the curve. During this reporting period, lower rated bonds generally outperformed higher quality bonds. All four Funds tended to be underweight in higher rated segments and overweight in the lower rated segments during the reporting period, which was generally beneficial to performance.

Among the municipal market sectors, the stronger performing sectors were those with longer dated and lower quality profiles such as tobacco, health care, industrial development revenue/pollution control revenue (IDR/PCR) and higher education. All four Funds had allocations of tobacco bonds issued by various state and territorial agencies, with NAN having the heaviest weighting in these credits and NNY having the lightest exposure. Conversely, sectors composed of shorter maturity and higher quality bonds including the pre-refunded, water and sewer, housing and tax-supported sectors underperformed in this reporting period. The Funds' exposures to these sectors was disadvantageous to performance. NYV had the highest allocation in pre-refunded bonds, while NNY had the lowest allocation.

An Update Involving Puerto Rico

As noted in the previous Shareholder Fund Report, we continue to monitor situations in the broader municipal market for any impact on the Funds' holdings and performance: the ongoing economic problems of Puerto Rico is one such case. Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico has warned investors since 2014 that the island's debt burden may be unsustainable and the Commonwealth has been exploring various strategies to deal with this burden, including Chapter 9 bankruptcy.

In terms of Puerto Rico holdings, shareholders should note that, as of the end of this reporting period, NYV had no exposure to Puerto Rico debt, while the NAN, NNY and NRK had allocations of 0.65%, 2.20% and 2.56%, respectively, all of which was insured. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations, and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Puerto Rico general obligation debt currently is rated Caa2/CC/CC (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks.

The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totaled 0.26% of assets under management as of September 30, 2015. As of September 30, 2015, Nuveen's limited exposure to Puerto Rico generally was invested in bonds that were insured, pre-refunded (and therefore backed by securities such as U.S. Treasuries), or tobacco settlement bonds. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. As mentioned previously, NNY and NYV do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. Leverage had a positive impact on the performance of the Funds over this reporting period. As of September 30, 2015, the Funds' percentages of leverage are as shown in the accompanying table.

	NNY	NYV	NAN	NRK
Effective Leverage*	2.71%	5.09%	34.42%	33.20%
Regulatory Leverage*	0.00%	0.00%	27.82%	31.10%

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.

THE FUNDS' REGULATORY LEVERAGE

As of September 30, 2015, the following Funds have issued and outstanding Institutional MuniFund Term Preferred (iMTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and/or Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NNY and NYV do not use regulatory leverage.

iMTP Shares		VMTP Shares		VRDP Shares		Total
Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	Series	Shares Issued at Liquidation Value	
NAN	\$—	2017 *	\$94,000,000	1	**\$89,000,000	\$183,000,000
NRK	2017 \$79,000,000	—	\$—	1	\$112,300,000	
	—	—	—	2	164,800,000	
	—	—	—	3	161,700,000	
	—	—	—	4	50,000,000	
	\$79,000,000		\$—		\$488,800,000	\$567,800,000

* A portion of the VMTP Shares issued in connection with the reorganization.

**VRDP Shares issued in connection with the reorganization.

Refer to the Notes to Financial Statements, Note 4 – Fund Shares, Preferred Shares for further details on iMTP, VMTP and VRDP Shares and each Funds' respective transactions.

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of September 30, 2015. Each Fund's distribution levels may vary over time based on each Fund's investment activities and portfolio investments value changes.

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

Ex-Dividend Date	Per Common Share Amounts			
	NNY	NYV	NAN	NRK
October 2014	\$0.0325	\$0.0525	\$0.0630	\$0.0650
November	0.0325	0.0525	0.0630	0.0650
December	0.0325	0.0525	0.0630	0.0610
January	0.0325	0.0525	0.0630	0.0610
February	0.0325	0.0525	0.0630	0.0610
March	0.0325	0.0525	0.0650	0.0610
April	0.0325	0.0525	0.0650	0.0610
May	0.0325	0.0525	0.0650	0.0610
June	0.0325	0.0525	0.0650	0.0585
July	0.0325	0.0525	0.0665	0.0585
August	0.0325	0.0525	0.0665	0.0585
September 2015	0.0325	0.0525	0.0665	0.0585
Ordinary Income Distribution*	\$0.0001	\$0.0104	\$—	\$0.0007
Market Yield**	4.02 %	4.24 %	5.95 %	5.58 %
Taxable-Equivalent Yield**	5.98 %	6.31 %	8.85 %	8.30 %

* Distribution paid in December 2014.

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

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of September 30, 2015, the Funds had positive UNII balances for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by each Fund during the current reporting period were paid from net investment income. If a portion of the Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, shareholders would have received a notice to that effect. For financial reporting purposes, the composition and per share amounts of each Fund's dividends for the reporting period are presented in this report's Statement of Changes in Net Assets and Financial Highlights, respectively. For income tax purposes, distribution information for each Fund as of its most recent tax year end is presented in Note 6 — Income Tax Information within the Notes to Financial Statements of this report.

COMMON SHARE REPURCHASES

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

As of September 30, 2015, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their outstanding common shares as shown in the accompanying table.

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

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

	NAN
Common shares repurchased and retired	2,500
Weighted average price per common share repurchased and retired	\$13.39
Weighted average discount per common share repurchased and retired	14.44%

OTHER COMMON SHARE INFORMATION

As of September 30, 2015, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NNY	NYV	NAN	NRK
Common share NAV	\$10.01	\$15.89	\$15.26	\$14.36
Common share price	\$9.71	\$14.85	\$13.42	\$12.59
Premium/(Discount) to NAV	(3.00)%	(6.54)%	(12.06)%	(12.33)%
12-month average premium/(discount) to NAV	(2.98)%	(7.61)%	(11.32)%	(10.36)%

Risk Considerations

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation.

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

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

Nuveen New York Municipal Value Fund 2 (NYV)

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

Nuveen New York Dividend Advantage Municipal Fund (NAN)

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

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

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

NNY

Nuveen New York Municipal Value Fund, Inc.

Performance Overview and Holding Summaries as of September 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of September 30, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NNY at Common Share NAV	3.22%	4.14%	4.39%
NNY at Common Share Price	4.05%	3.91%	5.09%
S&P Municipal Bond New York Index	3.31%	4.09%	4.61%
S&P Municipal Bond Index	3.00%	4.27%	4.59%
Lipper New York Municipal Debt Funds Classification Average	5.03%	5.89%	4.98%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	100.1%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations	102.1%
Floating Rate Obligations	(2.1)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	21.6%
Transportation	18.8%
Tax Obligation/Limited	17.2%
Utilities	10.4%
Health Care	6.5%
Tax Obligation/General	6.1%
U.S. Guaranteed	5.8%
Other	13.6%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	18.5%
AA	46.3%
A	12.5%

BBB	7.2%
BB or Lower	10.6%
N/R (not rated)	4.9%
Total	100%

Nuveen Investments 15

NYV

Nuveen New York Municipal Value Fund 2

Performance Overview and Holding Summaries as of September 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of September 30, 2015

	Average Annual		
	Since		
	1-Year	5-Year	Inception
NYV at Common Share NAV	3.74%	4.15%	6.19%
NYV at Common Share Price	7.34%	3.98%	4.61%
S&P Municipal Bond New York Index	3.31%	4.09%	5.28%
S&P Municipal Bond Index	3.00%	4.27%	5.52%
Lipper New York Municipal Debt Funds Classification Average	5.03%	5.89%	5.80%

Since inception returns are from 4/28/09. Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	98.9%
Other Assets Less Liabilities	1.1%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	27.9%
U.S. Guaranteed	17.5%
Education and Civic Organizations	15.4%
Transportation	11.9%
Housing/Multifamily	8.2%
Utilities	5.4%
Other	13.7%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	38.6%
AA	33.0%
A	7.5%
BBB	8.6%

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

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NAN

Nuveen New York Dividend Advantage Municipal Fund

Performance Overview and Holding Summaries as of September 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of September 30, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NAN at Common Share NAV	4.47%	5.47%	5.35%
NAN at Common Share Price	6.53%	4.29%	4.22%
S&P Municipal Bond New York Index	3.31%	4.09%	4.61%
S&P Municipal Bond Index	3.00%	4.27%	4.59%
Lipper New York Municipal Debt Funds Classification Average	5.03%	5.89%	4.98%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	144.6%
Common Stocks	0.6%
Other Assets Less Liabilities	1.0%
Net Assets Plus Floating Rate Obligations, VMTP Shares, at Liquidation Value & VRDP Shares, at Liquidation Value	146.2%
Floating Rate Obligations	(7.7)%
VMTP Shares, at Liquidation Value	(19.8)%
VRDP Shares, at Liquidation Value	(18.7)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Education and Civic Organizations	18.2%
Tax Obligation/Limited	18.0%
Transportation	12.9%
Utilities	8.9%
U.S. Guaranteed	8.7%
Tax Obligation/General	8.6%
Health Care	6.0%
Other	18.7%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	21.8%
AA	40.9%
A	12.5%
BBB	6.2%
BB or Lower	12.2%
N/R (not rated)	6.0%
N/A (not applicable)	0.4%
Total	100%

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NRK

Nuveen New York AMT-Free Municipal Income Fund

Performance Overview and Holding Summaries as of September 30, 2015

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.
Average Annual Total Returns as of September 30, 2015

	Average Annual		
	1-Year	5-Year	10-Year
NRK at Common Share NAV	4.98%	3.90%	4.65%
NRK at Common Share Price	4.06%	2.41%	4.39%
S&P Municipal Bond New York Index	3.31%	4.09%	4.61%
S&P Municipal Bond Index	3.00%	4.27%	4.59%
Lipper New York Municipal Debt Funds Classification Average	5.03%	5.89%	4.98%

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

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

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

Fund Allocation

(% of net assets)

Long-Term Municipal Bonds	146.8%
Other Assets Less Liabilities	2.0%
Net Assets Plus Floating Rate Obligations, iMTP Shares, at Liquidation Value & VRDP Shares, at Liquidation Value	148.8%
Floating Rate Obligations	(3.6)%
iMTP Shares, at Liquidation Value	(6.3)%
VRDP Shares, at Liquidation Value	(38.9)%
Net Assets	100%

Portfolio Composition

(% of total investments)

Tax Obligation/Limited	31.4%
Education and Civic Organizations	18.4%
Transportation	10.2%
Utilities	9.0%
U.S. Guaranteed	7.1%
Health Care	5.9%
Water and Sewer	5.0%
Other	13.0%
Total	100%

Credit Quality

(% of total investment exposure)

AAA/U.S. Guaranteed	26.7%
AA	46.9%
A	10.7%
BBB	3.8%
BB or Lower	9.7%
N/R (not rated)	2.2%
Total	100%

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Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on April 20, 2015 for NNP, NAN and NXX; at this meeting the shareholders were asked to vote to approve an Agreement and Plan of Reorganization, to approve Issuance of Additional Shares and to elect Board Members. The meeting was subsequently adjourned to May 18, 2015 for NAN, NNP and NXX.

	NNP Common and Preferred shares voting together as a class	Preferred shares	NAN Common shares	Common and Preferred shares voting together as a class	Preferred Shares	NXX Common and Preferred shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization							
For	7,581,803	890	—	—	560	3,243,438	380
Against	455,359	—	—	—	—	237,487	—
Abstain	326,187	—	—	—	—	152,538	—
Broker Non-Votes	5,620,736	—	—	—	—	2,327,494	—
Total	13,984,085	890	—	—	560	5,960,957	380
To approve the issuance of additional common shares in connection with each Reorganization.							
For	—	—	4,445,683	4,446,243	—	—	—
Against	—	—	225,453	225,453	—	—	—
Abstain	—	—	255,888	255,888	—	—	—
Total	—	—	4,927,024	4,927,584	—	—	—

Shareholder Meeting Report (continued)

	NNP Common and Preferred shares voting together as a class	Preferred shares	NAN Common and Preferred shares voting together as a class	Preferred Shares	NXK Common and Preferred shares voting together as a class	Preferred Shares
Approval of the Board Members was reached as follows:						
William Adams IV						
For	13,341,638	—	—	—	—	—
Withhold	517,760	—	—	—	—	—
Total	13,859,398	—	—	—	—	—
Jack B. Evans						
For	13,338,353	—	—7,910,565	—	5,456,968	—
Withhold	521,045	—	—464,274	—	403,419	—
Total	13,859,398	—	—8,374,839	—	5,860,387	—
William C. Hunter						
For	—	890	—	560	—	380
Withhold	—	—	—	—	—	—
Total	—	890	—	560	—	380
David J. Kundert						
For	13,344,414	—	—	—	—	—
Withhold	514,984	—	—	—	—	—
Total	13,859,398	—	—	—	—	—
John K. Nelson						
For	13,349,745	—	—	—	—	—
Withhold	509,653	—	—	—	—	—
Total	13,859,398	—	—	—	—	—
William J. Schneider						
For	—	890	—	560	—	380
Withhold	—	—	—	—	—	—
Total	—	890	—	560	—	380
Thomas S. Schreier, Jr.						
For	13,341,638	—	—7,904,348	—	5,452,479	—
Withhold	517,760	—	—470,491	—	407,908	—
Total	13,859,398	—	—8,374,839	—	5,860,387	—
Judith M. Stockdale						
For	13,323,757	—	—	—	—	—
Withhold	535,641	—	—	—	—	—
Total	13,859,398	—	—	—	—	—
Carole E. Stone						
For	13,323,757	—	—	—	—	—
Withhold	535,641	—	—	—	—	—
Total	13,859,398	—	—	—	—	—
Virginia L. Stringer						
For	13,327,311	—	—	—	—	—

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Withhold	532,087	—	—	—	—	—
Total	13,859,398	—	—	—	—	—
Terence J. Toth						
For	13,346,319	—	—	—	—	—
Withhold	513,079	—	—	—	—	—
Total	13,859,398	—	—	—	—	—

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Report of Independent Registered Public Accounting Firm

To the Board of Directors/Trustees and Shareholders of

Nuveen New York Municipal Value Fund, Inc.

Nuveen New York Municipal Value Fund 2

Nuveen New York Dividend Advantage Municipal Fund

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 Dividend Advantage Municipal Fund and Nuveen New York AMT-Free Municipal Income Fund (the "Funds") as of September 30, 2015, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the years in the two-year period then ended, the statements of cash flows (Nuveen New York Dividend Advantage Municipal Fund and Nuveen New York AMT-Free Municipal Income Fund only) for the year then ended and the financial highlights for the each of the years in the two-year period then ended. The financial highlights for the periods presented through September 30, 2013 were audited by other auditors whose report dated November 26, 2013 expressed an unqualified opinion on those financial highlights. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. Our procedures included confirmation of securities owned as of September 30, 2015, by correspondence with the custodian and brokers or other appropriate auditing procedures. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial position of the Funds as of September 30, 2015, the results of their operations for the year then ended, the changes in their net assets for the each of the years in the two-year period then ended, their cash flows (Nuveen New York Dividend Advantage Municipal Fund and Nuveen New York AMT-Free Municipal Income Fund only) for the year then ended and the financial highlights for the each of the years in the two-year period then ended, in conformity with U.S. generally accepted accounting principles.

/s/ KPMG LLP

Chicago, Illinois

November 25, 2015

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NNY

Nuveen New York Municipal Value Fund, Inc.

Portfolio of Investments

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 100.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 100.1% (100.0% of Total Investments)			
	Consumer Discretionary – 3.3% (3.3% of Total Investments)			
\$1,950	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	N/R	\$2,012,478
500	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	6/16 at 100.00	B	496,335
875	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	779,039
65	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	12/15 at 100.00	A1	65,091
400	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	11/15 at 100.00	A1	400,020
15	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	11/15 at 100.00	A1	14,854
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
680	4.750%, 6/01/22	6/16 at 100.00	BBB–	682,734
345	5.000%, 6/01/26	6/16 at 100.00	BB–	349,934
240	5.125%, 6/01/42	6/16 at 100.00	B	212,794
5,070	Total Consumer Staples			5,013,279
	Education and Civic Organizations – 21.6% (21.6% 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	282,128
415	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	B	342,599
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–	1,538,798
750	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	768,023
	Build New York City Resource Corporation, New York, Revenue Bonds, City University of New York – Queens College, Q Student Residences, LLC Project, Refunding Series 2014A:			
1,000	5.000%, 6/01/38		Aa2	1,127,620

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			6/24 at 100.00		
1,250	5.000%, 6/01/43		6/24 at 100.00	Aa2	1,393,563
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-	91,442
1,175	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured		7/17 at 100.00	AA	1,237,780
415	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44		7/23 at 100.00	A-	460,496
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/34 – FGIC Insured		No Opt. Call	AA-	1,166,640
	Dormitory Authority of the State of New York, Icahn School of Medicine at Mount Sinai, Revenue Bonds, Series 2015A:				
1,330	5.000%, 7/01/40		7/25 at 100.00	A-	1,458,412
2,180	5.000%, 7/01/45		7/25 at 100.00	A-	2,379,338
	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2015A:				
235	5.000%, 7/01/31		No Opt. Call	Aa3	275,561
265	5.000%, 7/01/33		No Opt. Call	Aa3	308,540
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-	594,463

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$1,955	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A-	\$2,181,740
760	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A, 5.000%, 7/01/35	No Opt. Call	AA-	884,526
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	Ba1	298,236
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	Ba3	2,067,381
300	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/43	9/23 at 100.00	A	331,539
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	979,141
	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+	1,125,310
1,000	6.000%, 6/01/34	6/21 at 100.00	BBB+	1,116,600
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-	3,279,900
	New Rochelle Corporation, New York, Local Development Revenue Bonds, Iona College Project, Series 2015A:			
25	5.000%, 7/01/40	7/25 at 100.00	BBB	27,170
25	5.000%, 7/01/45	7/25 at 100.00	BBB	27,001
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
1,500	5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	BB+	1,534,305
1,175	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,195,974
	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	1,627,018
800	4.750%, 3/01/46 – NPMFG Insured	9/16 at 100.00	AA-	822,024
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+	180,168

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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	1,482,271
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–	333,006
30,550	Total Education and Civic Organizations Financials – 1.4% (1.4% of Total Investments)			32,918,713
1,705	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	2,082,555
	Health Care – 6.5% (6.5% of Total Investments)			
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	11/15 at 100.00	AA–	1,008,849
990	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 2007, 4.650%, 8/15/27	2/17 at 100.00	N/R	1,032,748
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	11/15 at 100.00	AA–	702,744
350	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.000%, 7/01/26	7/20 at 100.00	A	390,803
	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	1,194,949
565	6.125%, 12/01/29	12/18 at 100.00	Ba1	622,116
1,155	6.250%, 12/01/37	12/18 at 100.00	Ba1	1,263,963

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NNY Nuveen New York Municipal Value Fund, Inc.

Portfolio of Investments (continued)

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$2,100	Dormitory Authority of the State of New York, Revenue Bonds, NYU7/20 at Hospitals Center, Series 2011A, 6.000%, 7/01/40	100.00	A-	\$2,406,053
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	11/15 at 100.00	BB	291,215
295	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+	325,621
500	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/16 at 100.00	B+	500,915
155	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	11/15 at 100.00	B+	155,284
9,165	Total Health Care			9,895,260
	Housing/Multifamily – 1.7% (1.7% of Total Investments)			
240	East Syracuse Housing Authority, New York, FHA-Insured Section 8 Assisted Revenue Refunding Bonds, Bennet Project, Series 2001A, 6.700%, 4/01/21	10/15 at 100.00	AA	240,787
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+	1,095,210
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+	1,296,688
2,490	Total Housing/Multifamily			2,632,685
	Industrials – 1.6% (1.6% of Total Investments)			
100	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax)	1/25 at 100.00	N/R	106,779
2,350	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	2,382,194
2,450	Total Industrials			2,488,973
	Long-Term Care – 1.1% (1.1% of Total Investments)			
435	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	467,777
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	Baa3	274,215
135	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured	11/15 at 100.00	N/R	134,973
140			N/R	140,638

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	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	1/16 at 100.00		
220	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.500%, 7/01/18	7/16 at 101.00	N/R	218,260
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	176,934
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	222,233
1,660	Total Long-Term Care Tax Obligation/General – 6.1% (6.1% of Total Investments)			1,635,030
4,760	New York City, New York, General Obligation Bonds, Fiscal 2008 Series D-1, 5.125%, 12/01/25	12/17 at 100.00	AA	5,201,822
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	1,198,650
2,765	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25	8/16 at 100.00	AA	2,870,844
8,525	Total Tax Obligation/General			9,271,316

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 17.2% (17.2% of Total Investments)			
\$395	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 – CIFG Insured	11/15 at 100.00	AA	\$396,651
	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A:			
630	5.750%, 7/01/18	No Opt. Call	AA	677,093
1,400	6.000%, 7/01/20	No Opt. Call	AA	1,612,408
2,290	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D, 5.000%, 2/15/37	No Opt. Call	AAA	2,570,113
640	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/44	No Opt. Call	AAA	727,053
1,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	11/19 at 100.00	AA	1,697,805
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/16 at 100.00	A–	561,512
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	1,259,892
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	1,665,450
3,000	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2015S-2, 5.000%, 7/15/40	7/25 at 100.00	AA	3,406,140
1,680	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	1,890,034
1,225	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	1,400,102
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+	1,263,807
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+	2,908,665
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	705,732
20,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/43 – NPMFG Insured	No Opt. Call	AA–	3,439,800
40,245	Total Tax Obligation/Limited			26,182,257
2,500	Transportation – 18.8% (18.8% of Total Investments)		AA–	2,912,350

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	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2015D-1, 5.000%, 11/15/30	11/25 at 100.00		
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2008A, 5.250%, 11/15/36	11/17 at 100.00	AA-	3,216,150
3,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call	AA-	3,886,644
1,100	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31	11/23 at 100.00	AA-	1,260,116
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/38	5/24 at 100.00	AA-	2,298,680
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	535,185
1,600	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/15 at 100.00	BB	1,604,640
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	708,519
660	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	734,507

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NNYNuveen New York Municipal Value Fund, Inc.

Portfolio of Investments (continued)

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$5,900	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Ninth Series 2015, 5.000%, 5/01/40	5/25 at 100.00	AA-	\$6,733,964
325	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 18.072%, 3/16/17 – AGM Insured (IF)	No Opt. Call	AA	419,926
1,575	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA-	1,780,947
	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	227,234
1,160	6.000%, 12/01/36	12/20 at 100.00	BBB	1,351,098
780	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPMG Insured	No Opt. Call	AA-	941,905
26,525	Total Transportation			28,611,865
	U.S. Guaranteed – 5.8% (5.8% of Total Investments) (6)			
990	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008D, 5.750%, 11/15/27 (Pre-refunded 11/15/17)	11/17 at 100.00	N/R (6)	1,096,930
450	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt. Call	Aaa	471,803
2,350	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35 (Pre-refunded 7/01/16)	7/16 at 100.00	AA (6)	2,434,718
610	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	N/R (6)	648,430
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:			
280	5.250%, 2/01/27 (Pre-refunded 2/01/17)	2/17 at 100.00	Aaa	297,956
260	5.500%, 2/01/32 (Pre-refunded 2/01/17)	2/17 at 100.00	Aaa	277,540
1,000	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Pre-refunded 11/20/15) (Alternative Minimum Tax)	11/15 at 100.00	A- (6)	1,003,980
245	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.500%, 7/01/18 (Pre-refunded 7/01/16)	7/16 at 101.00	N/R (6)	257,140

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30	New York City, New York, General Obligation Bonds, Fiscal Series 8/16 at 2007A, 5.000%, 8/01/25 (Pre-refunded 8/01/16)	100.00	N/R (6)	31,176
2,100	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (Pre-refunded 12/15/17) (UB)	12/17 at 100.00	AAA	2,298,261
25	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 (Pre-refunded 11/15/15) – FGIC Insured	11/15 at 100.00	Aa1 (6)	25,154
8,340	Total U.S. Guaranteed Utilities – 10.5% (10.4% of Total Investments)			8,843,088
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	1,062,040
90	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	96,872
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:			
1,500	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	1,543,680
1,500	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–	1,540,710
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–	256,275
135	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	149,198
400	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2011A, 5.000%, 5/01/38	5/21 at 100.00	A–	437,196
1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	No Opt. Call	A–	1,369,938

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$2,490	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	\$2,508,151
495	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	1/16 at 100.00	N/R	495,059
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:			
4,440	5.000%, 12/15/34	12/23 at 100.00	AAA	5,162,298
1,100	5.000%, 12/15/41	12/23 at 100.00	AAA	1,255,529
14,650	Total Utilities			15,876,946
	Water and Sewer – 4.5% (4.5% of Total Investments)			
300	Buffalo Municipal Water Finance Authority, New York, Water System Revenue Bonds, Refunding Series 2015A, 5.000%, 7/01/29	7/25 at 100.00	A	348,741
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	1,112,470
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated SRF Series 2015A:			
2,100	5.000%, 6/15/36	6/25 at 100.00	AAA	2,461,997
2,500	5.000%, 6/15/40	6/25 at 100.00	AAA	2,901,175
5,900	Total Water and Sewer			6,824,383
\$157,275	Total Long-Term Investments (cost \$144,366,397)			152,276,350
	Floating Rate Obligations – (2.1)%			(3,255,000)
	Other Assets Less Liabilities – 2.0%			3,115,866
	Net Assets Applicable to Common Shares – 100%			\$ 152,137,216

- (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%. Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities,
- (6) which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial

(UB) Statements, 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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NYV

Nuveen New York Municipal Value Fund 2

Portfolio of Investments

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 98.9% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 98.9% (100.0% of Total Investments)			
	Consumer Staples – 4.4% (4.5% of Total Investments)			
\$1,350	District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33	No Opt. Call	Baa1	\$1,658,097
	Education and Civic Organizations – 15.3% (15.4% of Total Investments)			
1,200	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	B	990,648
330	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 6.000%, 12/01/19	No Opt. Call	B	339,425
100	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A–	110,963
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	1,065,070
200	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A, 5.000%, 7/01/35	No Opt. Call	AA–	232,770
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	1,135,110
100	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013, 5.000%, 9/01/38	9/23 at 100.00	A	111,244
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	1,708,747
8,825	Total Education and Civic Organizations			5,693,977
	Financials – 1.0% (1.0% of Total Investments)			
300	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	366,432
	Health Care – 2.6% (2.6% of Total Investments)			
50	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.000%, 7/01/26	7/20 at 100.00	A	55,829
	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	321,283
140	6.125%, 12/01/29	12/18 at 100.00	Ba1	154,153
245	6.250%, 12/01/37		Ba1	268,113

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			12/18 at 100.00		
160	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	11/15 at 100.00		B+	160,293
880	Total Health Care				959,671
	Housing/Multifamily – 8.1% (8.2% of Total Investments)				
1,500	New York City Housing Development Corporation, New York, FNMA Backed Progress of Peoples Development Multifamily Rental Housing Revenue Bonds, Series 2005B, 4.950%, 5/15/36 (Alternative Minimum Tax)	11/15 at 100.00		AA+	1,507,905
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	1,042,360
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00		Aa2	468,266
2,950	Total Housing/Multifamily				3,018,531

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Industrials – 1.6% (1.7% of Total Investments)			
\$25	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax)	1/25 at 100.00	N/R	\$26,695
580	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	587,946
605	Total Industrials			614,641
	Tax Obligation/General – 1.2% (1.2% of Total Investments)			
400	Yonkers, New York, General Obligation Bonds, Series 2011A, 5.000%, 10/01/24 – AGM Insured	10/21 at 100.00	AA	459,384
	Tax Obligation/Limited – 27.6% (27.9% 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	1,335,012
560	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2015B Group C, 5.000%, 2/15/38	2/25 at 100.00	AAA	639,363
1,800	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/44	No Opt. Call	AAA	2,044,835
1,200	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB+	1,332,348
1,710	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	1,784,163
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	1,665,450
300	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	342,882
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.250%, 3/15/37 (IF) (4)	3/17 at 100.00	AAA	1,162,060
9,270	Total Tax Obligation/Limited			10,306,113
	Transportation – 11.8% (11.9% of Total Investments)			
1,000	Foothill/Eastern Transportation Corridor Agency, California, Toll Road Revenue Bonds, Refunding Series 2013A, 5.000%, 1/15/42 – AGM Insured	1/24 at 100.00	AA	1,092,640
	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:			
100	7.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. Call	N/R	103,252
500	7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	528,655
2,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company,	10/17 at 100.00	N/R	713,580

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	LLC Project, Series 2007, 5.750%, 10/01/37 (5)			
155	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	172,498
	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	181,787
140	6.000%, 12/01/36	12/20 at 100.00	BBB	163,064
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-	1,440,765
5,400	Total Transportation			4,396,241
	U.S. Guaranteed – 17.3% (17.5% of Total Investments) (6)			
290	Albany Capital Resource Corporation, New York, St. Peter's Hospital Project, Series 2011, 6.000%, 11/15/25 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R (6)	357,727
700	Delaware County Hospital Authority, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (6)	727,244
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2006B, 5.000%, 11/01/34 (Pre-refunded 11/01/16)	11/16 at 100.00	A3 (6)	1,576,395
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2009A, 5.500%, 5/01/37 (Pre-refunded 5/01/19)	5/19 at 100.00	A (6)	1,729,080

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NYV Nuveen New York Municipal Value Fund 2
 Portfolio of Investments (continued) September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	U.S. Guaranteed (6) (continued)			
\$1,010	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	A3 (6)	\$1,097,880
150	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	N/R (6)	159,450
725	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 (Pre-refunded 11/15/17)	11/17 at 100.00	A (6)	802,329
5,875	Total U.S. Guaranteed			6,450,105
	Utilities – 5.3% (5.4% of Total Investments)			
25	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	26,909
285	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	314,973
605	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	609,410
905	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE, 5.000%, 12/15/41	12/23 at 100.00	AAA	1,032,958
1,820	Total Utilities			1,984,250
	Water and Sewer – 2.7% (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+	996,129
\$38,575	Total Long-Term Investments (cost \$32,883,528)			36,903,571
	Other Assets Less Liabilities – 1.1%			422,561
	Net Assets Applicable to Common Shares – 100%			\$37,326,132

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
- (6)

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.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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NAN

Nuveen New York Dividend Advantage Municipal Fund
Portfolio of Investments

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 145.2% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 144.6% (99.6% of Total Investments)			
	Consumer Discretionary – 1.2% (0.8% of Total Investments)			
\$5,300	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	N/R	\$5,469,812
	Consumer Staples – 7.1% (4.9% of Total Investments)			
3,095	Erie County Tobacco Asset Securitization Corporation, New York, Settlement Backed Bonds, Series 2005A, 5.000%, 6/01/45	11/15 at 100.00	BB+	2,944,274
1,350	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Refunding Series 2006A-2, 5.250%, 6/01/26	6/16 at 100.00	B	1,340,105
12,415	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	11,053,446
320	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	12/15 at 100.00	A1	320,448
395	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	11/15 at 100.00	A1	395,020
75	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	11/15 at 100.00	A1	74,270
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
2,830	4.750%, 6/01/22	6/16 at 100.00	BBB–	2,841,377
4,390	5.000%, 6/01/26	6/16 at 100.00	BB–	4,452,777
3,800	5.000%, 6/01/34	6/16 at 100.00	B	3,543,994
7,530	5.125%, 6/01/42	6/16 at 100.00	B	6,676,399
36,200	Total Consumer Staples			33,642,110
	Education and Civic Organizations – 26.4% (18.2% of Total Investments)			
1,295	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	1,328,566
1,855	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	B	1,531,377
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			

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2,950	6.250%, 7/15/40	1/20 at 100.00	BBB-	3,362,558
1,000	6.375%, 7/15/43	1/20 at 100.00	BBB-	1,148,370
3,265	Buffalo and Erie County Industrial Land Development Corporation, New York, Revenue Bonds, Enterprise Charter School Project, Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	B	3,343,458
	Build New York City Resource Corporation, New York, Revenue Bonds, City University of New York – Queens College, Q Student Residences, LLC Project, Refunding Series 2014A:			
1,025	5.000%, 6/01/32	6/24 at 100.00	Aa2	1,180,851
2,070	5.000%, 6/01/43	6/24 at 100.00	Aa2	2,307,740
300	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-	304,806
5,575	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	AA	5,872,871
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-	2,514,532
1,760	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A-	1,952,949

Nuveen Investments 31

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

September 30, 2015

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, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/29 – FGIC Insured	No Opt. Call	AA–	\$2,324,620
5,090	Dormitory Authority of the State of New York, Icahn School of Medicine at Mount Sinai, Revenue Bonds, Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	A–	5,581,440
3,500	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	Aa2	3,978,695
3,915	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2013A, 5.000%, 7/01/27	7/23 at 100.00	Aa3	4,611,361
	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2015A:			
1,120	5.000%, 7/01/31	No Opt. Call	Aa3	1,313,312
1,245	5.000%, 7/01/33	No Opt. Call	Aa3	1,449,554
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	2,869,300
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	2,309,769
1,750	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A–	1,981,543
1,955	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2015A, 5.000%, 7/01/45	7/25 at 100.00	A–	2,181,741
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–	323,414
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A:			
1,000	5.000%, 7/01/34	No Opt. Call	AA–	1,168,440
2,300	5.000%, 7/01/35	No Opt. Call	AA–	2,676,855
10,000	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	11,351,100
1,600	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	Ba1	1,704,208
7,015	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	Ba3	6,683,260

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250	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2009B, 5.250%, 2/19 at 100.00	2/19 at 100.00	A	275,930
Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013:				
1,005	5.000%, 9/01/38	9/23 at 100.00	A	1,118,002
265	5.000%, 9/01/43	9/23 at 100.00	A	292,859
4,445	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	4,945,774
5,000	Madison County Capital Resource Corporation, New York, Revenue Bonds, Colgate University Project, Refunding Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	AA	5,719,350
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	1,420,486
890	Monroe County Industrial Development Corporation, New York, Revenue Bonds, St. John Fisher College, Series 2011, 6.000%, 6/01/30	6/21 at 100.00	BBB+	1,001,526
New Rochelle Corporation, New York, Local Development Revenue Bonds, Iona College Project, Series 2015A:				
75	5.000%, 7/01/40	7/25 at 100.00	BBB	81,509
85	5.000%, 7/01/45	7/25 at 100.00	BBB	91,803

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:				
\$1,000	5.000%, 1/01/31 – AMBAC Insured	1/17 at 100.00	BB+	\$1,027,100
235	5.000%, 1/01/36 – AMBAC Insured	1/17 at 100.00	BB+	240,725
3,515	5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	BB+	3,595,388
5,050	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	5,140,142
400	5.000%, 1/01/46 – AMBAC Insured	1/17 at 100.00	BB+	408,752
New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:				
7,555	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	7,634,855
2,750	4.750%, 3/01/46 – NPMG Insured	9/16 at 100.00	AA–	2,825,708
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	1,106,210
1,500	New York City Trust for Cultural Resources, New York, Revenue Bonds, Wildlife Conservation Society, Series 2013A, 5.000%, 8/01/33	8/23 at 100.00	AA–	1,726,710
1,515	Onondaga Civic Development Corporation, New York, Revenue Bonds, Le Moyne College Project, Series 2015, 5.000%, 7/01/40	7/25 at 100.00	Baa2	1,627,398
835	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB+	884,941
St. Lawrence County Industrial Development Agency Civic Development Corporation, New York, Revenue Bonds, Clarkson University Project, Series 2012A:				
1,050	5.250%, 9/01/33	3/22 at 100.00	A3	1,184,379
1,750	5.000%, 9/01/41	3/22 at 100.00	A3	1,916,548
2,260	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A–	2,508,645
1,000	Yonkers Industrial Development Agency, New York, Civic Facility Revenue Bonds, Sarah Lawrence College Project, Series 2001A Remarketed, 6.000%, 6/01/41	6/19 at 100.00	BBB	1,128,260
115,285	Total Education and Civic Organizations			125,259,690
4,725	Financials – 2.9% (2.0% of Total Investments)		A	5,597,944

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	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call		
6,885	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	8,409,613
11,610	Total Financials			14,007,557
	Health Care – 8.6% (6.0% of Total Investments)			
1,860	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured	11/15 at 100.00	AA–	1,867,124
3,320	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	11/15 at 100.00	AA–	3,333,014
	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010:			
350	5.000%, 7/01/26	7/20 at 100.00	A	390,803
350	5.200%, 7/01/32	7/20 at 100.00	A	388,703
	Dormitory Authority of the State of New York, Orange Regional Medical Center Obligated Group Revenue Bonds, Series 2008:			
4,665	6.500%, 12/01/21	12/18 at 100.00	Ba1	5,258,901
2,420	6.125%, 12/01/29	12/18 at 100.00	Ba1	2,664,638
4,800	6.250%, 12/01/37	12/18 at 100.00	Ba1	5,252,832
1,000	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2011A, 5.000%, 5/01/41	5/21 at 100.00	A	1,089,510

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

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$3,700	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2015A, 5.000%, 5/01/43	5/25 at 100.00	A	\$4,086,687
5,500	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	A-	6,301,570
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-	574,305
710	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	11/15 at 100.00	BB	712,975
715	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/35	2/21 at 100.00	AA	841,655
3,200	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+	3,532,160
1,865	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 1999A, 5.650%, 2/01/39	2/16 at 100.00	N/R	1,856,943
2,265	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/16 at 100.00	B+	2,269,145
650	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	11/15 at 100.00	B+	651,190
37,870	Total Health Care			41,072,155
	Housing/Multifamily – 2.6% (1.8% of Total Investments)			
400	Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse River LLC at SUNY Canton Project Series 2010A, 5.000%, 5/01/40	5/20 at 100.00	AA	438,720
5	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A, 5.500%, 11/01/34 (Alternative Minimum Tax)	11/15 at 100.00	AA+	5,012
4,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2009J, 4.800%, 5/01/36	5/19 at 100.00	AA+	4,172,320
705	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010D-1A, 5.000%, 11/01/42	5/20 at 100.00	AA+	732,749
2,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2007B, 5.300%, 11/01/37 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	2,049,260
600	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	624,354

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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	2,083,820
1,385	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	1,414,404
830	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 1999I, 6.200%, 2/15/20 (Alternative Minimum Tax)	2/16 at 100.00	Aa1	832,316
11,925	Total Housing/Multifamily			12,352,955
	Housing/Single Family – 0.1% (0.1% of Total Investments)			
645	Guam Housing Corporation, Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998A, 5.750%, 9/01/31 (Alternative Minimum Tax)	No Opt. Call	N/R	706,965
	Industrials – 3.8% (2.6% of Total Investments)			
445	Build New York City Resource Corporation, New York, Solid Waste Disposal Revenue Bonds, Pratt Paper NY, Inc. Project, Series 2014, 5.000%, 1/01/35 (Alternative Minimum Tax)	1/25 at 100.00	N/R	475,167
17,145	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	17,379,886
17,590	Total Industrials			17,855,053

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 2.4% (1.6% of Total Investments)			
\$2,095	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	\$2,252,858
1,275	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	Baa3	1,294,903
	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005:			
100	5.125%, 7/01/30 – ACA Insured	11/15 at 100.00	N/R	99,998
850	5.000%, 7/01/35 – ACA Insured	11/15 at 100.00	N/R	849,830
3,240	East Rochester Housing Authority, New York, Senior Living Revenue Bonds, Woodland Village Project, Series 2006, 5.500%, 8/01/33	8/16 at 101.00	N/R	3,286,494
685	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2001A-1, 7.250%, 7/01/16	1/16 at 100.00	N/R	688,124
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:			
935	5.500%, 7/01/18	7/16 at 101.00	N/R	927,604
1,155	5.800%, 7/01/23	7/16 at 101.00	N/R	1,140,794
	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1:			
250	5.500%, 7/01/18	7/16 at 100.00	N/R	194,445
340	5.800%, 7/01/23	7/16 at 101.00	N/R	255,989
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	167,909
11,095	Total Long-Term Care			11,158,948
	Tax Obligation/General – 12.4% (8.6% of Total Investments)			
	New York City, New York, General Obligation Bonds, Fiscal 2008 Series D-1:			
11,130	5.125%, 12/01/25 (UB)	12/17 at 100.00	AA	12,163,087
10,000	5.125%, 12/01/26 (UB)	12/17 at 100.00	AA	10,935,100
400	New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28	8/19 at 100.00	AA	451,864

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1,000	New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30	No Opt. Call	AA	1,154,880
980	New York City, New York, General Obligation Bonds, Fiscal 2012 Series I, 5.000%, 8/01/32	8/22 at 100.00	AA	1,113,907
5,000	New York City, New York, General Obligation Bonds, Fiscal 2014 Series A-1, 5.000%, 8/01/26	8/23 at 100.00	AA	5,993,250
8,365	New York City, New York, General Obligation Bonds, Fiscal 2015 Series B, 5.000%, 8/01/30	8/24 at 100.00	AA	9,718,205
5	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	11/15 at 100.00	AA	5,021
25	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25	6/16 at 100.00	AA	25,791
3,665	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25	8/16 at 100.00	AA	3,805,296
3,775	New York City, New York, General Obligation Bonds, Subseries G-1 Fiscal Series 2012, 5.000%, 4/01/28	No Opt. Call	AA	4,385,569
	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 3324:			
3,125	18.353%, 3/01/21 (IF) (4)	No Opt. Call	AA	5,055,125
1,525	18.353%, 3/01/21 (IF) (4)	No Opt. Call	AA	2,466,901
	Rochester, New York, General Obligation Bonds, Series 1999:			
720	5.250%, 10/01/18 – NPFG Insured	No Opt. Call	AA–	812,347
720	5.250%, 10/01/19 – NPFG Insured	No Opt. Call	AA–	835,150
50,435	Total Tax Obligation/General			58,921,493

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

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited – 26.2% (18.0% of Total Investments)			
\$590	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 – CIFG Insured	11/15 at 100.00	AA	\$592,466
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	2,635,350
980	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C, 5.000%, 3/15/41	3/21 at 100.00	AAA	1,111,222
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D, 5.000%, 2/15/33	No Opt. Call	AAA	1,135,410
5,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2013A, 5.000%, 2/15/43	2/23 at 100.00	AAA	5,620,100
2,580	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014C. Group C, 5.000%, 3/15/44	3/24 at 100.00	AAA	2,880,183
1,000	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2013A, 5.000%, 3/15/43	3/23 at 100.00	AAA	1,123,160
1,000	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/38	3/24 at 100.00	AAA	1,148,020
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
6,700	5.750%, 2/15/47	2/21 at 100.00	A	7,644,901
2,000	5.250%, 2/15/47	2/21 at 100.00	A	2,194,860
5,500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	5,738,535
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Refunding Series 2012A:			
1,815	5.000%, 11/15/27	No Opt. Call	AA	2,159,614
2,250	5.000%, 11/15/29	11/22 at 100.00	AA	2,645,955
2,175	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.750%, 7/01/18	No Opt. Call	AA	2,461,143
3,370	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/16 at 100.00	A–	3,379,099
6,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC	100.00	AA	6,824,414

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Insured				
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	2,149,584
465	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	492,375
3,775	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1: 5.000%, 2/01/37	2/22 at 100.00	AAA	4,262,164
3,950	5.000%, 2/01/42	2/22 at 100.00	AAA	4,425,620
3,090	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series F-1, 5.000%, 2/01/29	No Opt. Call	AAA	3,590,147
7,860	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2013 Series I, 5.000%, 5/01/38	5/23 at 100.00	AAA	8,842,657
4,170	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/35	2/24 at 100.00	AAA	4,766,060
5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35	11/20 at 100.00	AAA	5,895,550
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1, 5.000%, 2/01/35	2/21 at 100.00	AAA	2,304,820

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$2,400	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Tender Option Bond Trust 2015-XF0080, 13.516%, 5/01/32 (IF)	5/19 at 100.00	AAA	\$3,160,944
6,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA-	7,119,660
5,550	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA+	5,969,469
11,300	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+	13,415,473
2,110	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/29	9/20 at 100.00	AAA	2,439,076
1,330	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.250%, 3/15/37 (IF) (4)	3/17 at 100.00	AAA	1,545,540
	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A:			
16,000	0.000%, 8/01/43 – NPFG Insured	No Opt. Call	AA-	2,751,840
12,500	0.000%, 8/01/45 – NPFG Insured	No Opt. Call	AA-	1,933,125
134,330	Total Tax Obligation/Limited Transportation – 18.7% (12.9% of Total Investments)			124,358,536
7,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2015D-1, 5.000%, 11/15/30	11/25 at 100.00	AA-	8,737,050
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D:			
4,000	5.000%, 11/15/34	11/20 at 100.00	AA-	4,522,080
1,560	5.250%, 11/15/40	11/20 at 100.00	AA-	1,751,693
6,640	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2012E, 5.000%, 11/15/42	No Opt. Call	AA-	7,373,520
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E, 5.000%, 11/15/31	11/23 at 100.00	AA-	2,291,120
5,425	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2015A-1, 5.000%, 11/15/45	5/25 at 100.00	AA-	6,042,636
3,000	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	N/R	3,171,930
	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)		N/R	71,358

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		10/17 at 100.00		
5,500	5.875%, 10/01/46 (6)	10/17 at 102.00	N/R	1,962,345
5,585	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	12/15 at 100.00	BB	5,601,196
3,100	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	3,137,727
2,850	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	3,171,737
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014:			
6,000	5.000%, 9/01/33	9/24 at 100.00	AA-	6,968,520
4,000	5.000%, 9/01/34	9/24 at 100.00	AA-	4,618,520
8,780	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Ninth Series 2015, 5.000%, 5/01/45	5/25 at 100.00	AA-	9,966,880
1,520	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 18.072%, 3/16/17 – AGM Insured (IF)	No Opt. Call	AA	1,963,962
5,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Sixty Sixth Series 2011, 5.000%, 1/15/41	1/21 at 100.00	AA-	5,516,600

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

September 30, 2015

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:			
\$ 1,020	6.500%, 12/01/28	12/15 at 100.00	BBB	\$ 1,030,129
5,000	6.000%, 12/01/36	12/20 at 100.00	BBB	5,823,700
780	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPF Insured	No Opt. Call	AA–	941,905
3,500	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.261%, 5/15/16 (IF)	No Opt. Call	AA–	4,246,552
82,960	Total Transportation			88,911,160
	U.S. Guaranteed – 12.7% (8.7% of Total Investments) (7)			
1,000	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Refunding Series 2007A, 5.000%, 7/01/36 (Pre-refunded 7/01/17)	7/17 at 100.00	A3 (7)	1,076,140
11,050	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (Pre-refunded 7/01/16) (UB)	7/16 at 100.00	AA (7)	11,448,353
5,000	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 (Pre-refunded 7/01/17) – AMBAC Insured	7/17 at 100.00	AA– (7)	5,380,700
2,800	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2005A, 5.000%, 11/01/34 (Pre-refunded 11/01/16)	11/16 at 100.00	A (7)	2,942,604
3,500	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37 (Pre-refunded 7/01/17)	7/17 at 100.00	A3 (7)	3,804,535
2,595	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	N/R (7)	2,758,485
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:			
1,395	5.250%, 2/01/27 (Pre-refunded 2/01/17)	2/17 at 100.00	Aaa	1,484,461
1,235	5.500%, 2/01/32 (Pre-refunded 2/01/17)	2/17 at 100.00	Aaa	1,318,313
4,600	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Pre-refunded 11/20/15) (Alternative Minimum Tax)	11/15 at 100.00	A– (7)	4,618,308

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New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:				
1,030	5.500%, 7/01/18 (Pre-refunded 7/01/16)	7/16 at 101.00	N/R (7)	1,081,037
675	5.800%, 7/01/23 (Pre-refunded 7/01/16)	7/16 at 101.00	N/R (7)	709,972
735	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30 (Pre-refunded 5/01/17)	5/17 at 100.00	N/R (7)	786,604
35	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25 (Pre-refunded 8/01/16)	8/16 at 100.00	N/R (7)	36,372
New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A:				
2,920	5.000%, 12/15/26 (Pre-refunded 12/15/17) (UB)	12/17 at 100.00	AAA	3,195,677
7,020	5.000%, 12/15/27 (Pre-refunded 12/15/17) (UB)	12/17 at 100.00	AAA	7,682,758
820	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 (Pre-refunded 11/15/15) – FGIC Insured	11/15 at 100.00	Aa1 (7)	825,035
1,600	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1993B, 5.000%, 1/01/20 (ETM)	No Opt. Call	AA+ (7)	1,787,504
7,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1999B, 5.500%, 1/01/30 (Pre-refunded 1/01/22)	1/22 at 100.00	AA+ (7)	9,221,100
55,510	Total U.S. Guaranteed			60,157,958

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 12.9% (8.9% of Total Investments)			
\$3,500	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	\$3,717,140
370	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	398,253
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:			
7,300	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	7,512,575
5,300	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	AA–	5,443,842
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–	256,275
1,460	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	1,613,548
	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	1,106,470
8,265	5.000%, 5/01/38	5/21 at 100.00	A–	9,033,562
1,250	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2012A, 5.000%, 9/01/37	No Opt. Call	A–	1,369,938
11,760	Niagara Area Development Corporation, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, Covanta Energy Project, Series 2012A, 5.250%, 11/01/42	No Opt. Call	BB+	11,845,730
4,075	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequogue Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	1/16 at 100.00	N/R	4,075,489
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:			
3,800	5.000%, 12/15/33	12/23 at 100.00	AAA	4,433,384
1,060	5.000%, 12/15/34	12/23 at 100.00	AAA	1,232,441
8,030	5.000%, 12/15/41	12/23 at 100.00	AAA	9,165,362
57,420	Total Utilities			61,204,009
	Water and Sewer – 6.6% (4.5% of Total Investments)			
4,000	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2010, 5.625%, 7/01/40	7/20 at 100.00	A–	4,379,960
4,140	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44	12/21 at 100.00	AA+	4,582,193
5,000			AA+	5,742,550

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	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2014DD, 5.000%, 6/15/35	6/24 at 100.00		
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	4,347,610
9,750	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Series 2011B, 5.000%, 6/15/41	6/21 at 100.00	AAA	10,946,714
1,000	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated SRF Series 2015A, 5.000%, 6/15/40	6/25 at 100.00	AAA	1,160,470
27,730	Total Water and Sewer			31,159,497
\$655,905	Total Municipal Bonds (cost \$644,831,311)			686,237,898

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

September 30, 2015

Shares	Description (1)	Value
	COMMON STOCKS – 0.6% (0.4% of Total Investments)	
	Airlines – 0.6% (0.4% of Total Investments)	
78,264	American Airlines Group Inc., (8)	\$3,038,991
	Total Common Stocks (cost \$2,431,776)	3,038,991
	Total Long-Term Investments (cost \$647,263,088)	689,276,889
	Floating Rate Obligations – (7.7)%	(36,730,000)
	Variable Rate MuniFund Term Preferred Shares, at Liquidation Value – (19.8)% (9)	(94,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (18.7)% (10)	(89,000,000)
	Other Assets Less Liabilities – 1.0%	5,295,144
	Net Assets Applicable to Common Shares – 100%	\$474,842,033

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.750% to 2.300%.
- (6) On April 1, 2013, the Fund's Adviser determined it was unlikely that this borrower would fulfill its entire obligation on this security, and therefore reduced the security's interest rate of accrual from 5.875% to 2.350%.
- (7) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (8) On November 28, 2011, AMR Corp. ("AMR"), the parent company of American Airlines Group, Inc. ("AAL") filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR's unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120– day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (9) Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 13.6%.
- (10) Variable Rate Demand Preferred Shares, at Liquidation Value, as a percentage of Total Investments is 12.9%.
- (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.

40 Nuveen Investments

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NRK

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

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.8% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.8% (100.0% of Total Investments)			
	Consumer Staples – 7.1% (4.8% of Total Investments)			
\$8,500	Erie County Tobacco Asset Securitization Corporation, New York, Settlement Backed Bonds, Series 2005A, 5.000%, 6/01/45	12/15 at 100.00	BB+	\$8,086,050
26,865	Nassau County Tobacco Settlement Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2006A-3, 5.000%, 6/01/35	6/16 at 100.00	B	23,918,714
525	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	12/15 at 100.00	A1	525,735
660	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	12/15 at 100.00	A1	660,033
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
4,770	5.000%, 6/01/34	6/16 at 100.00	B	4,448,645
58,315	5.125%, 6/01/42	6/16 at 100.00	B	51,704,412
99,635	Total Consumer Staples			89,343,589
	Education and Civic Organizations – 27.0% (18.4% of Total Investments)			
	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009:			
9,995	0.000%, 7/15/45	No Opt. Call	BBB–	2,335,532
29,145	0.000%, 7/15/47	No Opt. Call	BBB–	6,177,283
	Build New York City Resource Corporation, New York, Revenue Bonds, Bronx Charter School for Excellence, Series 2013A:			
250	5.000%, 4/01/33	4/23 at 100.00	BBB–	263,703
2,535	5.500%, 4/01/43	4/23 at 100.00	BBB–	2,748,168
3,655	Dobbs Ferry Local Development Corporation, New York, Revenue Bonds, Mercy College Project, Series 2014, 5.000%, 7/01/44	No Opt. Call	A	3,984,462
790	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, St. Anne Institute, Issue 2, Series 1998E, 5.000%, 7/01/18 – AMBAC Insured	1/16 at 100.00	N/R	793,223

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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–	1,897,560
4,000	5.500%, 7/01/40 – AMBAC Insured	No Opt. Call	AA–	5,070,160
4,990	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2013A, 5.000%, 7/01/44	7/23 at 100.00	A–	5,537,054
1,655	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2015A, 5.000%, 7/01/37	7/25 at 100.00	A–	1,864,374
4,265	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/34 – FGIC Insured	No Opt. Call	AA–	4,975,720
12,970	Dormitory Authority of the State of New York, Icahn School of Medicine at Mount Sinai, Revenue Bonds, Series 2015A, 5.000%, 7/01/40	7/25 at 100.00	A–	14,222,254
6,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 – NPMG Insured	No Opt. Call	AA–	6,795,660
Dormitory Authority of the State of New York, Insured Revenue Bonds, Touro College and University System, Series 2014A:				
1,685	5.250%, 1/01/34	7/24 at 100.00	BBB–	1,841,756
2,185	5.500%, 1/01/39	7/24 at 100.00	BBB–	2,359,538
2,820	5.500%, 1/01/44	7/24 at 100.00	BBB–	3,043,118
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	6,888,147

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

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$4,750	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2011A, 5.000%, 7/01/41	7/21 at 100.00	Aa2	\$5,365,838
3,750	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2012A, 5.000%, 7/01/37	7/22 at 100.00	Aa2	4,262,888
14,585	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2013A, 5.000%, 7/01/27	7/23 at 100.00	Aa3	17,179,233
	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2015A:			
3,095	5.000%, 7/01/31	No Opt. Call	Aa3	3,629,197
3,465	5.000%, 7/01/33	No Opt. Call	Aa3	4,034,300
	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A:			
405	5.000%, 7/01/25 – NPFPG Insured	7/17 at 100.00	AA–	433,905
1,320	5.000%, 7/01/37 – NPFPG Insured	7/17 at 100.00	AA–	1,395,702
9,180	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2011A, 5.000%, 10/01/41	4/21 at 100.00	AAA	10,536,070
	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	1,180,250
5,980	5.750%, 11/01/40 – AGM Insured	5/21 at 100.00	AA	6,950,076
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	3,268,050
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	1,099,890
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–	990,771
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–	3,705,813
	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–	11,289,100

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3,890	5.000%, 7/01/39	7/19 at 100.00	AA-	4,338,206
13,500	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2009B, 5.000%, 7/01/39	7/19 at 100.00	AA-	15,013,890
	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2015A:			
9,000	5.000%, 7/01/34	No Opt. Call	AA-	10,515,960
8,955	5.000%, 7/01/45	7/25 at 100.00	AA-	10,211,207
2,800	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2008C, 5.000%, 7/01/37	7/20 at 100.00	Aa1	3,183,768
	Dormitory Authority of the State of New York, Revenue Bonds, Non State Supported Debt, Cornell University, Series 2010A:			
5,000	5.000%, 7/01/35	7/20 at 100.00	Aa1	5,692,600
11,560	5.000%, 7/01/40	7/20 at 100.00	Aa1	13,121,872
	Dormitory Authority of the State of New York, Revenue Bonds, Pratt Institute, Series 2015A:			
800	5.000%, 7/01/39	7/24 at 100.00	A3	889,120
1,500	5.000%, 7/01/44	7/24 at 100.00	A3	1,652,835
	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	2,911,625
2,000	5.250%, 7/01/21 – AMBAC Insured	No Opt. Call	A1	2,359,900
1,815	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/25	7/17 at 100.00	Ba1	1,884,623
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-	1,401,113

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$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	\$1,096,760
	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2013:			
1,785	5.000%, 9/01/38	9/23 at 100.00	A	1,985,705
1,785	5.000%, 9/01/43	9/23 at 100.00	A	1,972,657
1,400	Monroe County Industrial Development Corporation, New York, Revenue Bonds, Saint John Fisher College, Series 2014A, 5.500%, 6/01/39	6/24 at 100.00	BBB+	1,560,090
	New Rochelle Corporation, New York, Local Development Revenue Bonds, Iona College Project, Series 2015A:			
325	5.000%, 7/01/40	7/25 at 100.00	BBB	353,204
350	5.000%, 7/01/45	7/25 at 100.00	BBB	378,014
	New York City Industrial Development Agency, New York, Payment in Lieu of Taxes Revenue Bonds, Queens Baseball Stadium Project, Series 2009:			
1,000	6.125%, 1/01/29 – AGC Insured	1/19 at 100.00	AA	1,130,260
1,000	6.375%, 1/01/39 – AGC Insured	1/19 at 100.00	AA	1,138,770
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
6,815	5.000%, 1/01/31 – AMBAC Insured	1/17 at 100.00	BB+	6,999,687
5,000	5.000%, 1/01/36 – AMBAC Insured	1/17 at 100.00	BB+	5,121,800
1,030	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,048,386
14,500	5.000%, 1/01/46 – AMBAC Insured	1/17 at 100.00	BB+	14,817,260
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	5,563,379
	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	4,399,754
31,650	5.000%, 3/01/36 – NPMFG Insured	9/16 at 100.00	AA-	32,628,617

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20,210	4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB	20,423,620
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	3,761,114
	Niagara Area Development Corporation, New York, Niagara University Project, Series 2012A:			
600	5.000%, 5/01/35	5/22 at 100.00	BBB+	642,666
1,000	5.000%, 5/01/42	5/22 at 100.00	BBB+	1,059,150
1,450	Onondaga Civic Development Corporation, New York, Revenue Bonds, Le Moyne College Project, Series 2012, 5.000%, 7/01/42	7/22 at 100.00	Baa2	1,533,216
1,000	Onongada County Trust For Cultural Resources, New York, Revenue Bonds, Syracuse University Project, Series 2011, 5.000%, 12/01/36	12/21 at 100.00	AA–	1,139,990
	Tompkins County Development Corporation, New York, Revenue Bonds, Ithaca College, Series 2011:			
1,390	5.500%, 7/01/33 – AGM Insured	1/21 at 100.00	A2	1,556,216
1,000	5.250%, 7/01/36 – AGM Insured	1/21 at 100.00	A2	1,100,890
4,000	5.375%, 7/01/41 – AGM Insured	1/21 at 100.00	A2	4,408,240
3,700	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A–	4,107,074
339,280	Total Education and Civic Organizations Financials – 1.5% (1.0% of Total Investments)			339,222,033
1,615	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2005, 5.250%, 10/01/35	No Opt. Call	A	1,913,371
13,835	New York Liberty Development Corporation, Revenue Bonds, Goldman Sachs Headquarters Issue, Series 2007, 5.500%, 10/01/37	No Opt. Call	A	16,898,622
15,450	Total Financials			18,811,993

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

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care – 8.6% (5.9% of Total Investments)			
\$1,250	Build New York City Resource Corporation, New York, Revenue Bonds, New York Methodist Hospital Project, Series 2014, 5.000%, 7/01/27	7/24 at 100.00	A–	\$1,427,200
2,490	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+	2,930,282
7,395	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 – AGM Insured	8/17 at 100.00	AA	7,921,746
	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	12/15 at 100.00	AA–	9,365,734
425	5.000%, 8/01/33 – FGIC Insured	12/15 at 100.00	AA–	426,517
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	12/15 at 100.00	AA–	8,066,497
	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	3,912,476
4,345	6.000%, 12/01/16	No Opt. Call	Ba1	4,579,587
5,430	6.500%, 12/01/21	12/18 at 100.00	Ba1	6,121,293
6,780	6.125%, 12/01/29	12/18 at 100.00	Ba1	7,465,390
14,770	6.250%, 12/01/37	12/18 at 100.00	Ba1	16,163,401
	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	4,135,164
3,500	5.125%, 7/01/37 – AGC Insured	7/17 at 100.00	AA	3,708,250
4,000	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2011A, 5.000%, 5/01/41	5/21 at 100.00	A	4,358,040
900	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest System Inc, Series 2010A, 5.750%, 7/01/40 – AGM Insured	7/20 at 100.00	A–	1,016,487

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1,875	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/35	2/21 at 100.00	AA	2,207,138
3,900	Monroe County Industrial Development Corporation, New York, Revenue Bonds, Rochester General Hospital Project, Series 2013A, 5.000%, 12/01/42	12/22 at 100.00	A-	4,169,646
6,540	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group Project, Refunding Series 2011, 5.000%, 7/01/28	7/21 at 100.00	BBB+	7,218,852
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	Baa1	5,678,826
5,740	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	1/16 at 100.00	B+	5,750,504
2,035	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001B, 7.125%, 7/01/31	12/15 at 100.00	B+	2,038,724
101,535	Total Health Care			108,661,754
	Housing/Multifamily – 0.3% (0.2% of Total Investments)			
	Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse River LLC at SUNY Canton Project Series 2010A:			
1,000	5.000%, 5/01/40	5/20 at 100.00	AA	1,096,800
1,000	5.000%, 5/01/45 – AGM Insured	5/20 at 100.00	AA	1,096,080
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+	1,080,934
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	468,266
	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:			
5	6.100%, 11/01/15 – AGM Insured	10/15 at 100.00	AA	5,025
295	6.125%, 11/01/20 – AGM Insured	11/15 at 100.00	AA	295,814
3,790	Total Housing/Multifamily			4,042,919

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Industrials – 3.1% (2.1% of Total Investments)			
\$38,030	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 3 World Trade Center Project, Class 1 Series 2014, 5.000%, 11/15/44	11/24 at 100.00	N/R	\$38,551,011
	Long-Term Care – 0.2% (0.1% of Total Investments)			
800	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AA+	860,280
1,225	Suffolk County Economic Development Corporation, New York, Revenue Bonds, Peconic Landing At Southold, Inc. Project, Refunding Series 2010, 6.000%, 12/01/40	12/20 at 100.00	BBB–	1,338,619
2,025	Total Long-Term Care			2,198,899
	Tax Obligation/General – 7.0% (4.8% of Total Investments)			
1,000	Nassau County, New York, General Obligation Bonds, General Improvement Series 2009C, 5.000%, 10/01/29 – AGC Insured	10/19 at 100.00	AA	1,110,580
210	Nassau County, New York, General Obligation Improvement Bonds, Series 1993H, 5.500%, 6/15/16 – NPMFG Insured	No Opt. Call	AA–	217,476
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	1,355,592
	New York City, New York, General Obligation Bonds, Fiscal 2012 Series A-1:			
6,085	5.000%, 10/01/31	No Opt. Call	AA	6,989,292
1,000	5.000%, 10/01/33	10/22 at 100.00	AA	1,136,970
1,570	5.000%, 10/01/34	No Opt. Call	AA	1,781,856
8,665	New York City, New York, General Obligation Bonds, Fiscal 2012 Series B, 5.000%, 8/01/30	No Opt. Call	AA	10,007,034
	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	1,154,880
2,000	5.000%, 8/01/31	8/22 at 100.00	AA	2,290,700
	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	5,834,250
3,400	5.000%, 3/01/31	3/23 at 100.00	AA	3,924,994
2,190	5.000%, 3/01/32	3/23 at 100.00	AA	2,509,127
1,000	5.000%, 3/01/33	3/23 at 100.00	AA	1,142,850
3,735			AA	4,476,958

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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	8/23 at 100.00	AA	9,328,320
7,665	New York City, New York, General Obligation Bonds, Fiscal 2015 Series A, 5.000%, 8/01/33	8/24 at 100.00	AA	8,776,425
5	New York City, New York, General Obligation Bonds, Fiscal Series 2001D, 5.000%, 8/01/16 – FGIC Insured	12/15 at 100.00	AA	5,020
5	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/20 – AGM Insured	12/15 at 100.00	AA	5,020
	New York City, New York, General Obligation Bonds, Series 2011D-I:			
2,785	5.000%, 10/01/30	10/21 at 100.00	AA	3,237,423
2,880	5.000%, 10/01/34	No Opt. Call	AA	3,305,837
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	3,886,020
	Rensselaer County, New York, General Obligation Bonds, Series 1991:			
960	6.700%, 2/15/16 – AMBAC Insured	No Opt. Call	AA	982,954
960	6.700%, 2/15/17 – AMBAC Insured	No Opt. Call	AA	1,038,461
960	6.700%, 2/15/18 – AMBAC Insured	No Opt. Call	AA	1,091,194
960	6.700%, 2/15/19 – AMBAC Insured	No Opt. Call	AA	1,140,173
960	6.700%, 2/15/20 – AMBAC Insured	No Opt. Call	AA	1,187,155
747	6.700%, 2/15/21 – AMBAC Insured	No Opt. Call	AA	958,446
	Rochester, New York, General Obligation Bonds, Series 1999:			
735	5.250%, 10/01/20 – NPFG Insured	No Opt. Call	AA–	871,747
735	5.250%, 10/01/21 – NPFG Insured	No Opt. Call	AA–	887,615
730	5.250%, 10/01/22 – NPFG Insured	No Opt. Call	AA–	894,871
730	5.250%, 10/01/23 – NPFG Insured	No Opt. Call	AA–	906,930
730	5.250%, 10/01/24 – NPFG Insured	No Opt. Call	AA–	897,550
730	5.250%, 10/01/25 – NPFG Insured	No Opt. Call	AA–	909,076
725	5.250%, 10/01/26 – NPFG Insured	No Opt. Call	AA–	909,201

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

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/General (continued)			
\$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	\$1,269,977
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	1,626,415
76,167	Total Tax Obligation/General			88,048,389
	Tax Obligation/Limited – 46.1% (31.4% of Total Investments)			
1,225	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	1/16 at 100.00	N/R	1,230,500
90	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	12/15 at 100.00	N/R	90,386
680	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	1/16 at 100.00	N/R	683,189
6,435	Dormitory Authority of the State of New York, Insured Revenue Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 – NPFQ Insured	1/16 at 100.00	AA–	6,463,829
1,000	Dormitory Authority of the State of New York, Master Lease Program Revenue Bonds, Nassau County Board of Cooperative Educational Services, Series 2009, 5.000%, 8/15/28 – AGC Insured	8/19 at 100.00	AA	1,106,770
10,840	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 – FGIC Insured	12/15 at 100.00	AA	10,883,251
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	1,143,130
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	4,138,480
1,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.500%, 5/15/19 – AMBAC Insured	No Opt. Call	Aa2	1,117,790
2,610	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 – AGM Insured	No Opt. Call	AA	2,805,098
995	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2011C: 5.000%, 3/15/34		AAA	1,143,394

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		No Opt. Call		
25,100	5.000%, 3/15/41	3/21 at 100.00	AAA	28,460,890
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2012D:			
7,550	5.000%, 2/15/33	No Opt. Call	AAA	8,572,346
10,000	5.000%, 2/15/40	No Opt. Call	AAA	11,173,800
	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014A:			
2,500	5.000%, 2/15/26	2/24 at 100.00	AAA	3,018,125
5,000	5.000%, 2/15/29	2/24 at 100.00	AAA	5,854,650
10,000	5.000%, 2/15/30	2/24 at 100.00	AAA	11,652,300
7,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2014C. Group C, 5.000%, 3/15/44	3/24 at 100.00	AAA	7,814,450
1,500	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, General Purpose Series 2015A, 5.000%, 3/15/31	3/25 at 100.00	AAA	1,755,540
28,280	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2013A, 5.000%, 3/15/43	3/23 at 100.00	AAA	31,762,964
3,000	Dormitory Authority of the State of New York, State Sales Tax Revenue Bonds, Series 2014A, 5.000%, 3/15/34	3/24 at 100.00	AAA	3,475,620
8,100	Erie County Industrial Development Agency, New York, School Facility Refunding Revenue Bonds, Buffalo City School District, Series 2013A, 5.000%, 5/01/28	5/23 at 100.00	AA	9,507,618
10,125	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2009A, 5.000%, 5/01/31	5/19 at 100.00	AA	11,210,603

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Senior Fiscal 2012 Series 2011A:			
\$23,030	5.750%, 2/15/47	2/21 at 100.00	A	\$26,277,920
6,000	5.250%, 2/15/47	2/21 at 100.00	A	6,584,580
1,850	5.000%, 2/15/47 – AGM Insured	2/21 at 100.00	AA	1,998,148
	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	53,827,457
4,200	5.000%, 2/15/47 – AGM Insured	2/17 at 100.00	AA	4,391,520
	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	1,132,440
9,000	5.750%, 7/01/18 – AGM Insured (UB)	No Opt. Call	AA	10,191,960
3,675	Monroe County Industrial Development Agency, New York, School Facility Revenue Bonds, Rochester Schools Modernization Project, Series 2013, 5.000%, 5/01/28	5/23 at 100.00	AA	4,252,159
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/16 at 100.00	A-	561,512
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	10,961,060
	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2015S-1:			
5,400	5.000%, 7/15/33	1/25 at 100.00	AA	6,224,904
5,360	5.000%, 7/15/43	1/25 at 100.00	AA	6,013,116
11,000	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2015S-2, 5.000%, 7/15/40	7/25 at 100.00	AA	12,489,180
5	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B, 5.250%, 5/01/16 – NPFG Insured	12/15 at 100.00	AAA	5,022
1,470	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	1,556,539
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series E-1:			
6,225	5.000%, 2/01/37		AAA	7,028,336

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		2/22 at 100.00		
24,155	5.000%, 2/01/42	2/22 at 100.00	AAA	27,063,503
32,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2012 Series F-1, 5.000%, 5/01/39	5/22 at 100.00	AAA	36,762,050
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	5,925,486
13,530	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2014 Series D-1, 5.000%, 2/01/37	2/24 at 100.00	AAA	15,367,915
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Fiscal 2015 Series B-1:			
10,000	5.000%, 8/01/33	8/24 at 100.00	AAA	11,562,900
3,960	5.000%, 8/01/35	8/24 at 100.00	AAA	4,555,663
	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C:			
10,000	5.500%, 11/01/35	11/20 at 100.00	AAA	11,791,100
1,000	5.000%, 11/01/39	11/20 at 100.00	AAA	1,140,280
8,490	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Series 2011-D1, 5.000%, 2/01/35	2/21 at 100.00	AAA	9,783,961
	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A:			
18,575	5.750%, 4/01/33 – AGM Insured	4/21 at 100.00	Aa3	22,254,522
4,000	5.750%, 4/01/41	4/21 at 100.00	AA–	4,746,440
28,795	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured	No Opt. Call	AA+	34,185,711

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Portfolio of Investments (continued)

September 30, 2015

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	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	\$1,849,536
1,945	5.000%, 3/15/30	9/20 at 100.00	AAA	2,251,357
8,600	New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.700%, 4/01/20 – AGM Insured (UB)	No Opt. Call	AA	9,509,708
12,070	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, General Purpose Series 2013C, 5.000%, 3/15/32	3/23 at 100.00	AAA	13,947,126
	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–	2,146,870
13,520	0.000%, 8/01/42 – FGIC Insured	No Opt. Call	AA–	2,476,999
10,000	0.000%, 8/01/44 – NPFPG Insured	No Opt. Call	AA–	1,646,400
19,900	0.000%, 8/01/45 – NPFPG Insured	No Opt. Call	AA–	3,077,535
201,690	0.000%, 8/01/46 – NPFPG Insured	No Opt. Call	AA–	29,299,505
89,130	0.000%, 8/01/47 – AMBAC Insured	No Opt. Call	Caa3	9,594,845
680	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Hampton Bays Public Library, Series 1999A, 6.000%, 10/01/19 – NPFPG Insured	10/15 at 100.00	A3	682,604
819,075	Total Tax Obligation/Limited			580,182,592
	Transportation – 15.0% (10.2% of Total Investments)			
13,950	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Refunding Series 2012F, 5.000%, 11/15/30	No Opt. Call	AA–	16,089,790
8,800	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2008A, 5.250%, 11/15/36	11/17 at 100.00	AA–	9,434,040
27,285	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.250%, 11/15/40	11/20 at 100.00	AA–	30,637,780
6,090	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013B, 5.000%, 11/15/30	5/23 at 100.00	AA–	6,963,550
480	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013C, 5.000%, 11/15/32	5/23 at 100.00	AA–	542,539
1,900			AA–	2,231,607

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	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013D, 5.250%, 11/15/30	11/23 at 100.00		
	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2013E:			
14,000	5.000%, 11/15/31	11/23 at 100.00	AA-	16,037,840
1,785	5.000%, 11/15/32	11/23 at 100.00	AA-	2,031,009
10,000	5.000%, 11/15/38	11/23 at 100.00	AA-	11,179,900
9,370	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2014B, 5.250%, 11/15/35	5/24 at 100.00	AA-	10,868,732
8,055	New York Liberty Development Corporation, New York, Liberty Revenue Bonds, 4 World Trade Center Project, Series 2011, 5.000%, 11/15/44	11/21 at 100.00	A+	8,964,329
3,400	New York State Thruway Authority, General Revenue Bonds, Refunding Series 2007H, 5.000%, 1/01/25 – FGIC Insured	1/18 at 100.00	AA-	3,689,408
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Forth Series 2014:			
2,100	5.000%, 9/01/33	9/24 at 100.00	AA-	2,438,982
3,950	5.000%, 9/01/34	9/24 at 100.00	AA-	4,560,789
1,000	5.000%, 9/01/35	9/24 at 100.00	AA-	1,147,880
5,155	5.000%, 9/01/36	9/24 at 100.00	AA-	5,900,052
9,755	5.000%, 9/01/39	9/24 at 100.00	AA-	11,075,437
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Eighty-Ninth Series 2015:			
3,375	5.000%, 5/01/30	5/25 at 100.00	AA-	3,998,498
6,535	5.000%, 5/01/31	5/25 at 100.00	AA-	7,700,125
3,595	5.000%, 5/01/35	5/25 at 100.00	AA-	4,160,853
10,780	5.000%, 5/01/45	5/25 at 100.00	AA-	12,237,240

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$4,185	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 18.072%, 3/16/17 – AGM Insured (IF)	No Opt. Call	AA	\$ 5,407,356
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43	12/23 at 100.00	AA–	2,261,520
2,500	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010, 6.500%, 12/01/28	12/15 at 100.00	BBB	2,524,825
5,480	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Refunding Subordinate Lien Series 2002E, 5.500%, 11/15/20 – NPMF Insured	No Opt. Call	AA–	6,617,484
165,525	Total Transportation			188,701,565
	U.S. Guaranteed – 10.4% (7.1% of Total Investments) (4)			
5,315	Albany Capital Resource Corporation, New York, St. Peter's Hospital Project, Series 2011, 6.125%, 11/15/30 (Pre-refunded 11/15/20)	11/20 at 100.00	N/R (4)	6,589,165
5,935	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008A, 5.250%, 11/15/32 (Pre-refunded 11/15/17)	11/17 at 100.00	N/R (4)	6,513,544
4,205	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008D, 5.375%, 11/15/32 (Pre-refunded 11/15/17)	11/17 at 100.00	N/R (4)	4,625,963
1,000	Albany Industrial Development Agency, New York, Revenue Bonds, Saint Peter's Hospital, Series 2008E, 5.250%, 11/15/32 (Pre-refunded 11/15/17)	11/17 at 100.00	N/R (4)	1,097,480
9,400	Dormitory Authority of the State of New York, General Revenue Bonds, Saint Johns University, Series 2007A, 5.250%, 7/01/32 (Pre-refunded 7/01/17) – NPMF Insured	7/17 at 100.00	AA– (4)	10,156,606
	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986:			
425	7.375%, 7/01/16 (ETM)	No Opt. Call	Aaa	445,591
130	7.375%, 7/01/16 – BIGI Insured (ETM)	No Opt. Call	Aaa	136,299
10,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 (Pre-refunded 7/01/16) – NPMF Insured	7/16 at 100.00	Aa2 (4)	10,348,800
	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A:			
1,595	5.000%, 7/01/25 (Pre-refunded 7/01/17) – NPMF Insured	7/17 at 100.00	AA– (4)	1,717,321
5,205	5.000%, 7/01/37 (Pre-refunded 7/01/17) – NPMF Insured	7/17 at 100.00	AA– (4)	5,604,171
3,415			AA– (4)	3,675,018

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	Dormitory Authority of the State of New York, Revenue Bonds, 7/17 at New York University, Series 2007, 5.000%, 7/01/32 (Pre-refunded 100.00 7/01/17) – AMBAC Insured			
7,310	Erie County Industrial Development Agency, New York, Revenue Bonds, Orchard Park CCRC Inc. Project, Series 2006A, 6.000%, 11/15/36 (Pre-refunded 11/15/16)	11/16 at 100.00	N/R (4)	7,770,530
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2007A:			
5,980	5.750%, 5/01/27 (Pre-refunded 5/01/17) – AGM Insured (UB)	5/17 at 100.00	AA (4)	6,470,898
21,030	5.750%, 5/01/28 (Pre-refunded 5/01/17) – AGM Insured (UB)	5/17 at 100.00	AA (4)	22,756,353
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2008A:			
3,540	5.750%, 5/01/27 (Pre-refunded 5/01/18) – AGM Insured (UB)	5/18 at 100.00	AA (4)	3,988,730
5,000	5.750%, 5/01/28 (Pre-refunded 5/01/18) – AGM Insured (UB)	5/18 at 100.00	AA (4)	5,633,799
2,330	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30 (Pre-refunded 5/01/17)	5/17 at 100.00	N/R (4)	2,493,589
	New York Convention Center Development Corporation, New York, Hotel Unit Fee Secured Revenue Bonds, Series 2005:			
8,680	5.000%, 11/15/30 (Pre-refunded 11/15/15) – AMBAC Insured	11/15 at 100.00	AA+ (4)	8,728,174
18,815	5.000%, 11/15/44 (Pre-refunded 11/15/15) – AMBAC Insured	11/15 at 100.00	AA+ (4)	18,919,423
2,635	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 (Pre-refunded 11/15/15) – FGIC Insured	11/15 at 100.00	Aa1 (4)	2,651,179
121,945	Total U.S. Guaranteed			130,322,633

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Portfolio of Investments (continued)

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 13.3% (9.0% of Total Investments)			
\$2,450	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	\$2,601,998
3,000	Guam Power Authority, Revenue Bonds, Series 2010A, 5.000%, 10/01/37 – AGM Insured	10/20 at 100.00	AA	3,363,990
1,045	Guam Power Authority, Revenue Bonds, Series 2012A, 5.000%, 10/01/34	10/22 at 100.00	BBB	1,124,796
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:			
8,000	0.000%, 6/01/24 – AGM Insured	No Opt. Call	AA	6,483,920
8,000	0.000%, 6/01/25 – AGM Insured	No Opt. Call	AA	6,212,560
20,000	0.000%, 6/01/26 – AGM Insured	No Opt. Call	AA	14,859,400
10,000	0.000%, 6/01/27 – AGM Insured	No Opt. Call	AA	7,128,600
15,000	0.000%, 6/01/28 – AGM Insured	No Opt. Call	AA	10,199,850
10,000	0.000%, 6/01/29 – AGM Insured	No Opt. Call	AA	6,483,700
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:			
21,830	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	AA–	22,465,690
27,015	5.000%, 12/01/25 – FGIC Insured	6/16 at 100.00	AA–	27,733,328
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–	2,819,025
2,590	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2014A, 5.000%, 9/01/44	9/24 at 100.00	A–	2,862,390
3,310	Long Island Power Authority, New York, Electric System Revenue Bonds, Series 2008A, 5.500%, 5/01/33 – BHAC Insured	5/19 at 100.00	AA+	3,782,635
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–	5,464,950
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+	6,559,475
	Utility Debt Securitization Authority, New York, Restructuring Bonds, Series 2013TE:			
9,500	5.000%, 12/15/32	12/23 at 100.00	AAA	11,129,155

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22,290	5.000%, 12/15/41	12/23 at 100.00	AAA	25,441,583
178,280	Total Utilities			166,717,045
	Water and Sewer – 7.2% (5.0% of Total Investments)			
5,000	New York City Municipal Water Finance Authority Water and Sewer Second General Resolution Revenue Bonds Fiscal 2015 Series HH, 5.000%, 6/15/39	6/25 at 100.00	AA+	5,721,050
5,160	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2012 Series BB, 5.000%, 6/15/44	12/21 at 100.00	AA+	5,711,140
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+	5,299,150
12,365	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Series 2006B, 5.000%, 6/15/36 – NPMFG Insured (UB) (5)	6/16 at 100.00	AAA	12,730,263
4,085	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal 2013 Series DD, 5.000%, 6/15/35	6/23 at 100.00	AA+	4,687,252
10,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Second General Resolution Revenue Bonds, Fiscal Series 2014DD, 5.000%, 6/15/35	6/24 at 100.00	AA+	11,485,100
22,340	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds Master Financing Program, Green Series 2014B, 5.000%, 5/15/44	5/24 at 100.00	AAA	25,539,087
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	4,353,271
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	3,443,095
2,580	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated Series 2014A, 5.000%, 6/15/30	6/24 at 100.00	AAA	3,076,289

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer (continued)			
\$3,110	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, New York City Municipal Water Finance Authority Projects, Second Resolution Subordinated SRF Series 2015A, 5.000%, 6/15/36	6/25 at 100.00	AAA	\$3,646,102
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	1,862,139
1,325	Water Authority of Western Nassau County, New York, Water System Revenue Bonds, Series 2015A: 5.000%, 4/01/40	4/25 at 100.00	AA–	1,489,048
1,950	5.000%, 4/01/45	4/25 at 100.00	AA–	2,179,710
82,085	Total Water and Sewer			91,222,696
\$2,042,822	Total Long-Term Investments (cost \$1,736,635,864)			1,846,027,118
	Floating Rate Obligations – (3.6)%			(44,980,000)
	Institutional MuniFund Term Preferred Shares, at Liquidation Value – (6.3)% (6)			(79,000,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (38.9)% (7)			(488,800,000)
	Other Assets Less Liabilities – 2.0%			24,679,897
	Net Assets Applicable to Common Shares – 100%			\$1,257,927,015

- (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) 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.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Institutional MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 4.3%.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 26.5%.
- (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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Statement of
Assets and Liabilities September 30, 2015

	New York Value (NNY)	New York Value 2 (NYV)	New York Dividend Advantage (NAN)	New York AMT-Free Income (NRK)
Assets				
Long-term investments, at value (cost \$144,366,397, \$32,883,528, \$647,263,088, and \$1,736,635,864, respectively)	\$152,276,350	\$36,903,571	\$689,276,889	\$1,846,027,118
Cash	288,740	66,058	—	2,881,801
Receivable for:				
Interest	2,108,053	519,125	9,706,011	23,057,073
Investments sold	1,280,000	—	8,005,000	1,314,007
Deferred offering costs	—	—	1,215,637	3,084,499
Other assets	3,503	1,238	126,487	594,055
Total assets	155,956,646	37,489,992	708,330,024	1,876,958,553
Liabilities				
Cash overdraft	—	—	7,381,641	—
Floating rate obligations	3,255,000	—	36,730,000	44,980,000
Payable for:				
Dividends	447,760	116,589	1,890,653	4,785,063
Interest	—	—	74,943	—
Investments purchased	—	—	3,736,705	—
Institutional MuniFund Term Preferred ("iMTP") Shares, at liquidation value	—	—	—	79,000,000
Variable Rate MuniFund Term Preferred ("VMTP") Shares, at liquidation value	—	—	94,000,000	—
Variable Rate Demand Preferred ("VRDP") Shares, at liquidation value	—	—	89,000,000	488,800,000
Accrued expenses:				
Management fees	62,446	18,170	351,145	889,080
Directors/Trustees fees	899	222	56,416	241,777
Professional fees	21,068	20,634	23,622	27,058
Reorganization	—	—	155,833	—
Other	32,257	8,245	87,033	308,560
Total liabilities	3,819,430	163,860	233,487,991	619,031,538
Net assets applicable to common shares	\$152,137,216	\$37,326,132	\$474,842,033	\$1,257,927,015
Common shares outstanding	15,191,165	2,349,612	31,126,546	87,618,504
Net asset value ("NAV") per common share outstanding	\$10.01	\$15.89	\$15.26	\$14.36
Net assets applicable to common shares consist of:				
Common shares, \$0.01 par value per share	\$151,912	\$23,496	\$311,265	\$876,185
Paid-in surplus	144,979,431	33,599,476	439,513,656	1,179,343,644
Undistributed (Over-distribution of) net investment income	799,623	321,130	2,183,376	1,343,806
Accumulated net realized gain (loss)	(1,703,703)	(638,013)	(9,180,065)	(33,027,874)
Net unrealized appreciation (depreciation)	7,909,953	4,020,043	42,013,801	109,391,254
Net assets applicable to common shares	\$152,137,216	\$37,326,132	\$474,842,033	\$1,257,927,015
Authorized shares:				

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

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

See accompanying notes to financial statements.

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Statement of
Operations Year Ended September 30, 2015

	New York Value (NNY)	New York Value 2 (NYV)	New York Dividend Advantage (NAN)	New York AMT-Free Income (NRK)
Investment Income	\$7,008,848	\$1,857,759	\$15,723,051	\$81,124,745
Expenses				
Management fees	765,100	223,408	2,263,586	11,127,064
Interest expense and amortization of offering costs	16,032	—	983,273	1,682,250
Liquidity fees	—	—	208,487	3,886,540
Remarketing fees	—	—	28,432	495,588
Custodian fees	30,739	12,835	42,022	211,082
Directors/Trustees fees	4,465	1,287	10,464	50,786
Professional fees	25,011	21,774	115,696	129,701
Shareholder reporting expenses	27,378	10,588	61,153	118,016
Shareholder servicing agent fees	23,162	231	27,855	62,017
Stock exchange listing fees	8,172	447	15,730	26,890
Investor relations expenses	8,106	2,548	14,213	60,186
Reorganization expenses	—	—	341,426	31,826
Other	14,039	8,238	51,107	172,643
Total expenses	922,204	281,356	4,163,444	18,054,589
Net investment income (loss)	6,086,644	1,576,403	11,559,607	63,070,156
Realized and Unrealized Gain (Loss)				
Net realized gain (loss) from investments	544,393	169,093	586,154	1,083,403
Change in net unrealized appreciation (depreciation) of Investments	(1,654,567)	(369,979)	3,901,878	(2,701,209)
Net realized and unrealized gain (loss)	(1,110,174)	(200,886)	4,488,032	(1,617,806)
Net increase (decrease) in net assets applicable to common shares from operations	\$4,976,470	\$1,375,517	\$16,047,639	\$61,452,350
See accompanying notes to financial statements.				

Statement of

Changes in Net Assets

	New York Value (NNY)		New York Value 2 (NYV)	
	Year Ended 9/30/15	Year Ended 9/30/14	Year Ended 9/30/15	Year Ended 9/30/14
Operations				
Net investment income (loss)	\$6,086,644	\$6,163,800	\$1,576,403	\$1,595,209
Net realized gain (loss) from:				
Investments	544,393	(1,535,232)	169,093	(281,701)
Swaps	—	—	—	64,300
Change in net unrealized appreciation (depreciation) of:				
Investments	(1,654,567)	7,808,893	(369,979)	2,182,124
Swaps	—	—	—	(182,941)
Net increase (decrease) in net assets applicable to common shares from operations	4,976,470	12,437,461	1,375,517	3,376,991
Distributions to Common Shareholders				
From net investment income	(5,926,075)	(5,872,906)	(1,504,692)	(1,551,449)
Decrease in net assets applicable to common shares from distributions to common shareholders	(5,926,075)	(5,872,906)	(1,504,692)	(1,551,449)
Capital Share Transactions				
Common shares:				
Issued in Reorganizations	—	—	—	—
Cost of shares repurchased and retired	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	—	—	—	—
Net increase (decrease) in net assets applicable to common shares	(949,605)	6,564,555	(129,175)	1,825,542
Net assets applicable to common shares at the beginning of period	153,086,821	146,522,266	37,455,307	35,629,765
Net assets applicable to common shares at the end of period	\$152,137,216	\$153,086,821	\$37,326,132	\$37,455,307
Undistributed (Over-distribution of) net investment income at the end of period	\$799,623	\$733,827	\$321,130	\$249,418
See accompanying notes to financial statements.				

	New York Dividend Advantage (NAN)		New York AMT-Free Income (NRK)	
	Year Ended 9/30/15	Year Ended 9/30/14	Year Ended 9/30/15	Year Ended 9/30/14
Operations				
Net investment income (loss)	\$11,559,607	\$6,210,179	\$63,070,156	\$66,899,020
Net realized gain (loss) from:				
Investments	586,154	(1,338,553)	1,083,403	(19,256,151)
Swaps	—	—	—	—
Change in net unrealized appreciation (depreciation) of:				
Investments	3,901,878	11,647,643	(2,701,209)	95,855,590
Swaps	—	—	—	—
Net increase (decrease) in net assets applicable to common shares from operations	16,047,639	16,519,269	61,452,350	143,498,459
Distributions to Common Shareholders				
From net investment income	(11,536,032)	(7,007,369)	(64,022,841)	(72,197,648)
Decrease in net assets applicable to common shares from distributions to common shareholders	(11,536,032)	(7,007,369)	(64,022,841)	(72,197,648)
Capital Share Transactions				
Common shares:				
Issued in Reorganizations	328,084,633	—	—	—
Cost of shares repurchased and retired	(33,525)	—	—	—
Net increase (decrease) in net assets applicable to common shares from capital share transactions	328,051,108	—	—	—
Net increase (decrease) in net assets applicable to common shares	332,562,715	9,511,900	(2,570,491)	71,300,811
Net assets applicable to common shares at the beginning of period	142,279,318	132,767,418	1,260,497,506	1,189,196,695
Net assets applicable to common shares at the end of period	\$474,842,033	\$142,279,318	\$1,257,927,015	\$1,260,497,506
Undistributed (Over-distribution of) net investment income at the end of period	\$2,183,376	\$868,604	\$1,343,806	\$2,073,373
See accompanying notes to financial statements.				

Statement of
Cash Flows Year Ended September 30, 2015

	New York Dividend Advantage (NAN)	New York AMT-Free Income (NRK)
Cash Flows from Operating Activities:		
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$ 16,047,639	\$ 61,452,350
Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities:		
Purchases of investments	(71,008,691)	(344,674,942)
Proceeds from sales and maturities of investments	63,387,758	392,282,983
Investment transaction adjustments, net	(30,779)	(120,325)
Taxes paid on undistributed capital gains	(624)	(1,147)
Amortization (Accretion) of premiums and discounts, net	1,954,358	3,657,526
Amortization of deferred offering costs	49,572	214,759
(Increase) Decrease in:		
Receivable for interest	(954,769)	1,513,859
Receivable for investments sold	(7,144,875)	18,310,496
Other assets	374,961	(45,247)
Increase (Decrease) in:		
Payable for interest	29,330	—
Payable for investments purchased	3,533,133	(28,430,041)
Accrued management fees	241,064	(35,311)
Accrued Directors/Trustees fees	55,211	47,891
Accrued professional fees	(198)	4,559
Accrued Reorganization expenses	155,833	(113,907)
Accrued other expenses	(1,212,935)	(124,511)
Net realized (gain) loss from investments	(586,154)	(1,083,403)
Change in net unrealized (appreciation) depreciation of investments	(3,901,878)	2,701,209
Net cash provided by (used in) operating activities	987,956	105,556,798
Cash Flows from Financing Activities:		
Increase (Decrease) in:		
Cash overdraft	7,063,983	—
Floating rate obligations	(1,940,000)	(39,005,000)
Payable for offering costs	(25,728)	(92,248)
Cash distributions paid to common shareholders	(10,201,238)	(64,551,372)
Cost of common shares repurchased and retired	(33,525)	—
Net cash provided by (used in) financing activities	(5,136,508)	(103,648,620)
Net Increase (Decrease) in Cash	(4,148,552)	1,908,178
Cash at the beginning of period	—	973,623
Cash acquired in connection with the Reorganization	4,148,552	—
Cash at the end of period	\$—	\$ 2,881,801

	New York Dividend Advantage (NAN)	New York AMT-Free Income (NRK)
Supplemental Disclosure of Cash Flow Information*		
Cash paid for interest (excluding amortization of offering costs)	\$ 899,678	\$ 1,390,270

See Notes to Financial Statements, Note 1 – General information and Significant Accounting Policies, Fund
*Reorganizations for more information of the non-cash activities related to New York Dividend Advantage's (NAN)
Reorganization.

See accompanying notes to financial statements.

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Financial

Highlights

Selected data for a common share outstanding throughout each period:

	Investment Operations				Less Distributions to Common Shareholders			Common Share	
	Beginning Common Share NAV	Net Investment Income (Loss)	Net Realized/ Unrealized Gain (Loss)	Total	From Net Investment Income	From Accumu- lated Net Realized Gains	Total	Ending NAV	Ending Share Price
New York Value (NNY)									
Year Ended 9/30:									
2015	\$10.08	\$0.40	\$(0.08)	)\$0.32	\$(0.39)	)\$—	\$(0.39)	\$10.01	\$9.71
2014	9.65	0.41	0.41	0.82	(0.39)	) —	(0.39)	10.08	9.71
2013	10.41	0.40	(0.75)	) (0.35)	(0.39)	) (0.02)	(0.41)	9.65	8.97
2012	9.93	0.42	0.48	0.90	(0.42)	) —	(0.42)	10.41	10.55
2011	10.02	0.43	(0.08)	) 0.35	(0.43)	) (0.01)	(0.44)	9.93	9.47
New York Value 2 (NYV)									
Year Ended 9/30:									
2015	15.94	0.67	(0.08)	) 0.59	(0.64)	) —	(0.64)	15.89	14.85
2014	15.16	0.68	0.76	1.44	(0.66)	) —	(0.66)	15.94	14.44
2013	16.36	0.72	(1.25)	) (0.53)	(0.67)	) —	(0.67)	15.16	13.99
2012	15.36	0.72	0.95	1.67	(0.67)	) —	(0.67)	16.36	16.33
2011	16.10	0.75	(0.74)	) 0.01	(0.75)	) —	(0.75)	15.36	14.13

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

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

Common Share Supplemental Data/
Ratios Applicable to Common Shares

Common Share Total Returns		Ratios to Average Net Assets				Portfolio Turnover	
Based on NAV (a)	Based on Share Price (a)	Ending Net Assets (000)	Expenses (b)	Net Investment Income (Loss)	Rate	(c)	
3.22 %	4.05 %	\$152,137	0.60 %	3.98	% 31	%	
8.63	12.76	153,087	0.63	4.13	23		
(3.51)	(11.41)	146,522					