

NUVEEN NEW YORK MUNICIPAL VALUE FUND INC  
Form N-CSRS  
June 07, 2010

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 811-5238  
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Nuveen New York Municipal Value Fund, Inc.  
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(Exact name of registrant as specified in charter)

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(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  
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Date of fiscal year end: September 30  
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Date of reporting period: March 31, 2010  
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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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds  
It's not what you earn, it's what you keep.(R)

Semi-Annual Report  
March 31, 2010

----- Nuveen New York Municipal Value Fund, Inc. NNY	----- Nuveen New York Municipal Value Fund 2 NYV	----- Nuveen New York Performance Plus Municipal Fund, Inc. NNP	----- Nuveen New York Dividend Advantage Municipal Fund NAN
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Nuveen New York  
Dividend Advantage  
Municipal Fund 2  
NXX

March 10

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If you receive your Nuveen Fund dividends and statements from your financial advisor or brokerage account.

OR

[WWW.NUVEEN.COM/ACCOUNTACCESS](http://WWW.NUVEEN.COM/ACCOUNTACCESS)

If you receive your Nuveen Fund dividends and statements directly from Nuveen.

LOGO: NUVEEN INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

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The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The largest source of economic uncertainty is the potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion carried out to deal with the financial and economic crisis of 2008. Consequently, the implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment.

Over the last six months, the Nuveen leveraged municipal closed-end funds continued to make progress in refinancing their auction rate preferred shares (ARPS). By the fall of 2009, all of the Nuveen taxable closed-end Funds had completed redemption of their ARPS at par value. As of April 30, 2010, approximately 39% of the municipal ARPS issued by the Nuveen Funds also had been redeemed. Please consult the Nuveen web site for the most recent information on this issue and all recent developments on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/Robert P. Bremner

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Robert P. Bremner  
Chairman of the Board  
May 21, 2010

Nuveen Investments 1

### Portfolio Manager's Comments

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

Portfolio manager Cathryn Steeves discusses key investment strategies and the six-month performance of the Nuveen New York Funds. Cathryn, who joined Nuveen in 1996, has managed NNY, NNP, NAN and NXK since 2006. In April 2009, she added

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portfolio management responsibility for NYV.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NEW YORK FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED MARCH 31, 2010?

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt in the marketplace, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt. For the six-month period ended March 31, 2010, taxable Build America Bonds issuance totaled \$55.3 billion, accounting for almost 25% of new bonds in the municipal market nationwide.

In New York, the Build America Bond program had a significant impact on the availability of tax-exempt issuance, especially among the longer maturities that we typically seek to purchase for these Funds. For the six months ended March 31, 2010, Build America Bonds issuance in New York totaled \$7.4 billion, which ranked the state as the second largest user of these bonds (after California). Although total municipal issuance, which includes tax-exempt as well as taxable bonds, was up substantially in New York for this period Build America Bonds made up approximately 31.5% of that supply. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the New York Funds.

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.

### 2 Nuveen Investments

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform relatively well over the long term. Areas of the market where we found value included water and sewer, housing and airport bonds. We also added health care and higher education credits to the Funds. Tax-exempt supply was usually more plentiful in these two sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and so must continue to issue bonds in the tax-exempt municipal market. We also purchased bonds issued for the Hudson Yards Redevelopment Project to fund infrastructure and business development on Manhattan's Far West Side, including extension of the subway line and expansion of the Javits Center.

In general, our purchases during this period focused on bonds offering premium coupons as a defense against a potential rise in interest rates. We also bought bonds with retail structures (i.e., higher quality credits priced at a slight discount with coupons around 5%). Cash for new purchases was generated almost entirely from bond calls.

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As of March 31, 2010, all five of these Funds used inverse floating rate securities.(1) We employ inverse floaters for a variety of reasons, including leverage, duration management and both income and total return enhancement.

### HOW DID THE FUNDS PERFORM?

Individual results for the Nuveen New York Funds, as well as relevant index and peer group information, are presented in the accompanying table.

#### AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE\* FOR PERIODS ENDED 3/31/10

	SIX-MONTH	1-YEAR	5-YEAR	10-YEAR
-----				
NNY(2)	0.79%	10.77%	4.31%	5.14%
NYV(2)	0.58%	13.64%**	N/A	N/A
NNP	0.95%	17.36%	4.91%	7.14%
NAN	1.02%	19.82%	4.69%	7.28%
NXX	1.37%	19.05%	5.01%	N/A
Standard & Poor's (S&P) New York Municipal Bond Index(3)	0.53%	10.73%	4.70%	5.65%
Standard & Poor's (S&P) National Municipal Bond Index(4)	0.28%	11.26%	4.42%	5.54%
Lipper New York Municipal Debt Funds Average(5)	1.18%	21.80%	3.52%	6.19%
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\* Six-month returns are cumulative; returns for one-year, five-year, and ten-year are annualized.

\*\* The cumulative return shown for NYV represents the period from its inception on April 28, 2009, through March 31, 2010. 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.

For additional information, see the individual Performance Overview for your Fund in this report.

- (1) An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.
- (2) NNY and NYV do not issue auction rate preferred (Preferred) shares; the remaining three Funds in this report issue Preferred shares.
- (3) The Standard & Poor's (S&P) New York Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade New York municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.

- (4) The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- (5) The Lipper New York Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: six-month, 18 funds; 1-year, 17 funds; 5-year, 17 funds; and 10-year, 8 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment.

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For the six months ended March 31, 2010, the cumulative returns on common share net asset value (NAV) for all five of these New York Funds outperformed the Standard & Poor's (S&P) New York Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index. NXK also exceeded the average return for the Lipper New York Municipal Debt Funds Average, while the remaining four Funds lagged this measure.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of leverage was an important factor during this period. One of the reasons that the returns of NNY and NYV trailed those of the other three New York Funds for the six-month period was that these two Funds do not use structural leverage. The impact of structural leverage is discussed in more detail on page five.

During this period, short and intermediate-term bonds generally outperformed credits with longer maturities, with bonds maturing in 20 years or more posting negative returns for the period. Overall, duration and yield curve positioning was a neutral factor in the performances of these Funds. Although the Funds benefited from being under-weight in the underperforming longer end of the yield curve, this was offset by their underexposure to the shorter part of the curve that outperformed. NYV, which had the longer duration typical of a new Fund recently invested in long-term bonds, was the least advantageously positioned in terms of duration among these Funds.

Credit exposure had the most impact on the performance of these Funds. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below and non-rated bonds generally outperformed those rated AAA. In this environment, the Fund's performance benefited from their allocations to lower quality credits. This was especially true in NXK and NAN, which had the heaviest weightings of bonds rated BBB or lower and non-rated bonds among these five Funds.

Holdings that generally contributed positively to the Funds' performance during this period included housing and health care bonds. On the whole, these five Funds were overweighted in both housing and health care credits, which enhanced their returns. Revenue bonds as a whole performed well, with resource recovery, electric utilities, leasing and transportation among the sectors also outperforming the general municipal market for this period. In addition, pre-refunded bonds, which are typically backed by U.S. Treasury securities, were

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among the stronger performers, primarily due to their shorter effective

### 4 Nuveen Investments

maturities. As of March 31, 2010, NNP and NXK had the largest allocations of pre-refunded bonds among these five Funds, which benefited their performance.

Zero coupon bonds, special tax credits and general obligation (GO) bonds generally posted negative returns for this period, while education and water and sewer bonds failed to keep pace with the overall municipal market for the six months.

### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total returns for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a significant positive contribution to the performance of these Funds over this reporting period.

### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inceptions, each of the Funds except NNY and NYV issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multi-generational lows, those maximum rates also have been low.

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One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some Funds have utilized tender option bonds (TOBs), also known as floating rate securities for leverage purposes. The amount

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of TOBs that a Fund may use varies according to the composition of each Fund's portfolio. Some funds have a greater ability to use TOBs than others. As of March 31, 2010, some funds have issued Variable Rate Demand Preferred Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some Funds have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the Funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

As of March 31, 2010, the amounts of ARPS redeemed at par by each of the Funds are as shown in the accompanying table.

FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NNP	\$ 124,300,000	100.00%
NAN	\$ 47,100,000	68.3%
NXK	\$ 12,900,000	27.4%

Subsequent to the reporting period, NXK completed the issuance of \$37.89 million of 2.55%, Series 2015 MTP. The net proceeds from this offering were used to refinance the Fund's outstanding ARPS at par. The newly-issued MTP shares trade on the New York Stock Exchange (NYSE) under the symbol "NXK Pr C". MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Fund seeks to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Fund's managers believe that issuing MTP may help the Fund mitigate the risk of a significant increase in their cost of leverage should short-term interest rates rise sharply in the coming years.

### 6 Nuveen Investments

Subsequent to the reporting period, NXK noticed for redemption at par the remaining \$34.1 million of its outstanding ARPS using the proceeds from the issuance of MTP described above.

As of March 31, 2010, 82 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.3 billion of the approximately \$11.0 billion originally outstanding.

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NNP, received a demand letter from a law firm on behalf of the each such fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letters for each fund.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.



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### Common Share Dividend and Share Price Information

During the six-month reporting period ended March 31, 2010, NNP, NAN and NXK each had one monthly dividend increase, while the dividends of NNY and NYV remained stable throughout the period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2009 as follows:

FUND	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NNY	\$ 0.0173	\$ 0.0050
NNP	\$ 0.0154	-
NAN	\$ 0.0431	-
NXK	\$ 0.0076	\$ 0.0008

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2010, all of the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes. NNY, NNP, NAN and NXK had positive UNII balances and NYV had a negative UNII balance for financial reporting purposes.

### COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of March 31, 2010, the Funds cumulatively repurchased common shares as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NNY	-	-
NYV	-	-
NNP	27,800	0.2%
NAN	-	-
NXK	7,200	0.1%

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The Funds did not repurchase any of their outstanding common shares during the six-month reporting period.

As of March 31, 2010, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

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FUND	3/31/10 (-) DISCOUNT	SIX-MONTH AVERAGE (-) DISCOUNT
NNY	-0.62%	-2.03%
NYV	-4.48%	-5.63%
NNP	-7.23%	-8.27%
NAN	-7.23%	-9.13%
NXX	-6.19%	-8.85%

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NNY Performance OVERVIEW | Nuveen New York Municipal Value Fund, Inc.  
as of March 31, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S.	
Guaranteed	27%
AA	40%
A	16%
BBB	7%
BB or Lower	5%
N/R	5%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[LINE CHART]

Apr	\$	0.0355
May		0.0355
Jun		0.0355
Jul		0.0355
Aug		0.0355
Sep		0.0355
Oct		0.0355
Nov		0.0355
Dec		0.0355
Jan		0.0355
Feb		0.0355
Mar		0.0355

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

4/01/09	\$	8.89
		9
		8.95
		9.0367
		9.1907
		9.32
		9.35
		9.38
		9.37
		9.34
		9.3
		9.1

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 9.4785  
 9.44  
 9.5495  
 9.6554  
 9.67  
 9.67  
 9.76  
 9.69

3/31/10

FUND SNAPSHOT

Common Share Price	\$	9.69
Common Share Net Asset Value	\$	9.75
Premium/(Discount) to NAV		-0.62%
Market Yield		4.40%
Taxable-Equivalent Yield(1)		6.56%
Net Assets Applicable to Common Shares (\$000)	\$	147,676
Average Effective Maturity on Securities (Years)		15.35

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Modified Duration 4.72

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AVERAGE ANNUAL TOTAL RETURN  
(Inception 10/07/87)

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	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.42%	0.79%
1-Year	13.49%	10.77%
5-Year	5.30%	4.31%
10-Year	6.80%	5.14%

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PORTFOLIO COMPOSITION  
(as a % of total investments)

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Tax Obligation/Limited	25.9%
Health Care	11.5%
Tax Obligation/General	9.5%
Transportation	9.2%
Education and Civic Organizations	8.9%
Utilities	6.9%
U.S. Guaranteed	6.4%
Housing/Multifamily	6.2%
Long-Term Care	5.9%
Other	9.6%

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(1) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0223 per share.

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NYV Performance OVERVIEW | Nuveen New York Municipal Value Fund 2, Inc.  
as of March 31, 2010

FUND SNAPSHOT

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Common Share Price \$ 14.91

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Common Share

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Net Asset Value	\$	15.61
Premium/(Discount) to NAV		-4.48%
Market Yield		5.15%
Taxable-Equivalent Yield(1)		7.68%
Net Assets Applicable to Common Shares (\$000)	\$	36,636
Average Effective Maturity on Securities (Years)		25.63
Modified Duration		9.43

CUMULATIVE TOTAL RETURN  
(Inception 4/28/09)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	3.14%	0.58%
Since Inception	3.90%	13.64%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	26.3%
Health Care	20.3%
Housing/Multifamily	13.1%
Education and Civic Organizations	12.2%
Transportation	10.9%
Tax Obligation/General	7.3%
Euro Dollar Time Deposit	0.5%
Other	9.4%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS (2))

[PIE CHART]

AAA/U.S. Guaranteed	16%
AA	35%
A	25%
BBB	14%
BB or Lower	3%
N/R	7%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

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Jun	\$	0.064
Jul		0.064
Aug		0.064
Sep		0.064
Oct		0.064
Nov		0.064
Dec		0.064
Jan		0.064
Feb		0.064
Mar		0.064

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	14.75
		14.63
		13.85
		13.6
		13.7992
		13.8
		13.26
		13.12
		13.28
		13.4
		13.72
		13.73
		13.85
		14.1
		14.11
		14
		14.01
		14.0501
		14.2165
		14.42
		14.7
		14.9
		14.9999
		14.99
		14.85
		14.8
		14.7636
		14.7
		14.63
		14.55
		14.4
		14.5
		14.5999
		14.35
		14.37
		14.35
		14.59
		14.49
		14.508
		14.53
		14.63
		14.4999
		14.4
		14.48
		14.52
		14.59

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	14.57
	14.99
3/31/10	14.91

(1) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

(2) Excluding Euro Dollar Time Deposit.

Nuveen Investments 11

NNP Performance OVERVIEW | Nuveen New York Performance Plus Municipal Fund, Inc. as of March 31, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S.	
Guaranteed	33%
AA	36%
A	15%
BBB	9%
BB or Lower	3%
N/R	4%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Apr	\$	0.0595
May		0.0645
Jun		0.0645
Jul		0.0645
Aug		0.0645
Sep		0.067
Oct		0.067
Nov		0.067
Dec		0.068
Jan		0.068
Feb		0.068
Mar		0.068

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

4/01/09	\$	11.78
		11.95
		12.45
		12.13
		12.33
		12.3
		12.87
		12.77
		12.9
		12.7732

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	12.71
	12.34
	12.48
	12.546
	12.93
	13.05
	13.03
	13.23
	13.7211
	13.94
	13.91
	14.06
	14.14
	14.26
	14.7
	14.85
	14.7673
	14.82
	14.7
	13.88
	14.03
	13.78
	14.09
	13.81
	13.68
	13.72
	13.83
	13.91
	13.89
	13.99
	13.89
	13.9649
	14.04
	13.9299
	14.03
	14.23
	14.06
	13.95
	14.07
	14.211
	14.25
	14.27
	14.3
3/31/10	14.24

FUND SNAPSHOT

Common Share Price	\$	14.24
Common Share Net Asset Value	\$	15.35
Premium/(Discount) to NAV		-7.23%
Market Yield		5.73%
Taxable-Equivalent Yield(1)		8.54%
Net Assets Applicable to Common Shares (\$000)	\$	230,886
Average Effective		



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Maturity on Securities (Years)	15.54
-----	
Leverage-Adjusted Duration	10.03
-----	

### AVERAGE ANNUAL TOTAL RETURN (Inception 11/15/89)

	ON SHARE PRICE	ON NAV
-----		
6-Month (Cumulative)	-0.65%	0.95%
-----		
1-Year	29.48%	17.36%
-----		
5-Year	5.69%	4.91%
-----		
10-Year	7.46%	7.14%
-----		

### PORTFOLIO COMPOSITION (as a % of total investments)

Tax Obligation/Limited	24.6%
-----	
Health Care	14.0%
-----	
Education and Civic Organizations	11.0%
-----	
U.S. Guaranteed	9.9%
-----	
Transportation	7.6%
-----	
Tax Obligation/General	7.4%
-----	
Utilities	6.1%
-----	
Water and Sewer	4.6%
-----	
Euro Dollar Time Deposit	1.1%
-----	
Other	13.7%
-----	

- (1) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0154 per share.
- (3) Excluding Euro Dollar Time Deposit.

12 Nuveen Investments

NAN Performance OVERVIEW | Nuveen New York Dividend Advantage Municipal Fund  
as of March 31, 2010

FUND SNAPSHOT

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Common Share Price	\$	13.48
Common Share Net Asset Value	\$	14.53
Premium/(Discount) to NAV		-7.23%
Market Yield		5.83%
Taxable-Equivalent Yield(1)		8.69%
Net Assets Applicable to Common Shares (\$000)	\$	134,643
Average Effective Maturity on Securities (Years)		17.14
Leverage-Adjusted Duration		7.83

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/26/99)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.12%	1.02%
1-Year	29.34%	19.82%
5-Year	4.37%	4.69%
10-Year	7.21%	7.28%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Health Care	21.5%
Tax Obligation/Limited	21.0%
Education and Civic Organizations	10.0%
Transportation	8.9%
Housing/Multifamily	8.6%
Tax Obligation/General	7.9%
Utilities	4.3%
Long-Term Care	3.8%
Euro Dollar Time Deposit	1.3%
Other	12.7%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

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AAA/U.S.	
Guaranteed	17%
AA	35%
A	23%
BBB	10%
BB or Lower	7%
N/R	8%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Apr	\$	0.059
May		0.0635
Jun		0.0635
Jul		0.0635
Aug		0.0635
Sep		0.0645
Oct		0.0645
Nov		0.0645
Dec		0.0655
Jan		0.0655
Feb		0.0655
Mar		0.0655

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

4/01/09	\$	11.15
		11.44
		11.75
		11.55
		11.75
		12.01
		12.12
		12.26
		12.11
		12.14
		12.14
		11.75
		11.69
		11.88
		11.88
		12.25
		12.26
		12.43
		12.75
		12.75
		12.82
		12.798
		12.79
		13.05
		13.08
		13.15
		13.38
		13.48
		13.47
		13.0086
		13.24
		13

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	13.08
	12.85
	12.85
	13.02
	13.2
	13.094
	12.95
	12.93
	12.94
	13
	13.09
	13
	13.14
	13.15
	13.19
	13.19
	13.2801
	13.44
	13.64
	13.63
	13.51
3/31/10	13.4799

- (1) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0431 per share.
- (3) Excluding Euro Dollar Time Deposit.

Nuveen Investments 13

NXK Performance OVERVIEW | Nuveen New York Dividend Advantage Municipal Fund 2 as of March 31, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS)

[PIE CHART]

AAA/U.S. Guaranteed	21%
AA	28%
A	24%
BBB	11%
BB or Lower	6%
N/R	10%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

Apr	\$	0.058
May		0.0645
Jun		0.0645
Jul		0.0645
Aug		0.0645

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Sep	0.0655
Oct	0.0655
Nov	0.0655
Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.0665

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

4/01/09	\$	11.27
		11.12
		11.23
		11.3
		11.9
		12.15
		12.15
		12.5
		12.12
		12.16
		12.18
		11.73
		11.64
		11.92
		11.9
		12.094
		12.14
		12.28
		12.68
		12.65
		12.8
		12.7713
		13.14
		12.53
		13.11
		13.15
		13.374
		13.42
		13.41
		13
		13.12
		13.1
		13.05
		12.87
		12.908
		13.066
		12.9612
		13
		12.96
		12.98
		12.92
		13.01
		13.02
		13.11
		13.16
		13.21
		13.38
		13.268
		13.5
		13.54

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	13.55
	13.71
	13.63
3/31/10	13.65

FUND SNAPSHOT

Common Share Price	\$	13.65
Common Share Net Asset Value	\$	14.55
Premium/(Discount) to NAV		-6.19%
Market Yield		5.85%
Taxable-Equivalent Yield(1)		8.72%
Net Assets Applicable to Common Shares (\$000)	\$	94,394
Average Effective Maturity on Securities (Years)		16.35
Leverage-Adjusted Duration		7.76

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.94%	1.37%
1-Year	29.51%	19.05%
5-Year	5.14%	5.01%
Since Inception	5.45%	6.43%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	22.7%
Health Care	15.2%
Education and Civic Organizations	12.5%
Transportation	11.9%
Tax Obligation/General	8.9%
Utilities	7.6%
U.S. Guaranteed	6.8%
Other	14.4%

(1) Taxable-Equivalent Yield represents the yield that must be earned on a

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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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0084 per share.

14 Nuveen Investments

NNY | Shareholder Meeting Report

NYV | The annual meeting of shareholders was held in the offices of Nuveen

NNP | Investments on April 6, 2010; at this meeting the shareholders were asked to vote on the election of Board Members.

	NNY	NYV	
	Common shares	Common shares	Common and Preferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
John P. Amboian			
For	--	--	12,492,230
Withhold	--	--	604,420
Total	--	--	13,096,660
=====			
Robert P. Bremner			
For	--	--	12,378,400
Withhold	--	--	718,260
Total	--	--	13,096,660
=====			
Jack B. Evans			
For	--	--	12,379,400
Withhold	--	--	717,260
Total	--	--	13,096,660
=====			
William C. Hunter			
For	12,805,355	2,171,076	--
Withhold	547,886	95,631	--
Total	13,353,241	2,266,707	--
=====			
David J. Kundert			
For	--	--	12,493,700
Withhold	--	--	602,960
Total	--	--	13,096,660
=====			
William J. Schneider			
For	--	--	--

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Withhold	--	--	--
-----			
Total	--	--	--
=====			
Judith M. Stockdale			
For	12,487,217	2,193,707	12,374,566
Withhold	866,024	73,000	722,099
-----			
Total	13,353,241	2,266,707	13,096,666
=====			
Carole E. Stone			
For	12,814,766	2,196,107	12,492,033
Withhold	538,475	70,600	604,633
-----			
Total	13,353,241	2,266,707	13,096,666
=====			
Terence J. Toth			
For	--	--	12,486,900
Withhold	--	--	609,766
-----			
Total	--	--	13,096,666
=====			

Nuveen Investments 15

| Shareholder Meeting Report (continued)  
 NAN |  
 NXX |

NAN

	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class
-----			
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:			
John P. Amboian			
For	--	--	--
Withhold	--	--	--
-----			
Total	--	--	--
=====			
Robert P. Bremner			
For	--	--	--
Withhold	--	--	--
-----			
Total	--	--	--
=====			
Jack B. Evans			
For	--	--	--
Withhold	--	--	--
-----			
Total	--	--	--
=====			



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=====			
William C. Hunter			
For	--	2,665,223	--
Withhold	--	215,774	--
-----			
Total	--	2,880,997	--
=====			
David J. Kundert			
For	--	--	--
Withhold	--	--	--
-----			
Total	--	--	--
=====			
William J. Schneider			
For	--	2,665,223	--
Withhold	--	215,774	--
-----			
Total	--	2,880,997	--
=====			
Judith M. Stockdale			
For	11,101,214	--	5,715,886
Withhold	618,955	--	266,345
-----			
Total	11,720,169	--	5,982,231
=====			
Carole E. Stone			
For	11,091,668	--	5,717,038
Withhold	628,501	--	265,193
-----			
Total	11,720,169	--	5,982,231
=====			
Terence J. Toth			
For	--	--	--
Withhold	--	--	--
-----			
Total	--	--	--
=====			

16 Nuveen Investments

NNY | Nuveen New York Municipal Value Fund, Inc.  
| Portfolio of Investments

March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	CONSUMER DISCRETIONARY - 1.3% (1.2% OF TOTAL INVESTMENTS)		
\$ 275	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	
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	

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2,225	Total Consumer Discretionary	
-----		
	CONSUMER STAPLES - 1.3% (1.3% OF TOTAL INVESTMENTS)	
225	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101.00
385	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00
165	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100.00
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:	
900	4.750%, 6/01/22	6/16 at 100.00
345	5.000%, 6/01/26	6/16 at 100.00
-----		
2,020	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 9.1% (8.9% 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
115	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00
1,350	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	No Opt. Call
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
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
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
800	Dormitory Authority of the State of New York, Insured Revenue Bonds, D'Youville College, Series 2001, 5.250%, 7/01/20 - RAAI Insured	7/11 at 102.00
505	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - NPFPG Insured	7/15 at 100.00
	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A:	
1,000	5.750%, 7/01/18	No Opt. Call
1,400	6.000%, 7/01/20	No Opt. Call
575	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100.00
265	Hempstead Town Industrial Development Agency,	10/15 at 100.00

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		New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	
245		New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00
1,100		New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100.00
1,175		New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 4.750%, 1/01/42 - AMBAC Insured	1/17 at 100.00
1,610		New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.500%, 3/01/39 - FGIC Insured	9/16 at 100.00

Nuveen Investments 17

NNY | Nuveen New York Municipal Value Fund, Inc. (continued)  
| Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 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	
880	Town of Hempstead, New York, Local Development Corporation Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	B
13,730	Total Education and Civic Organizations		
	FINANCIALS - 1.2% (1.2% OF TOTAL INVESTMENTS)		
400	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call	
1,305	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	
1,705	Total Financials		
	HEALTH CARE - 11.7% (11.5% OF TOTAL INVESTMENTS)		
490	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, Olean General Hospital, Series 1998A, 5.250%, 8/01/23	8/10 at 100.00	
1,005	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds,	2/15 at 100.00	

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	Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured		
700	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured	2/15 at 100.00	
1,800	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31	8/15 at 100.00	
1,250	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Catherine of Siena Medical Center, Series 2000A, 6.500%, 7/01/20	7/10 at 101.00	
2,350	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35	7/16 at 100.00	
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/25	7/10 at 101.00	
250	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26	7/10 at 100.00	
1,590	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - AGM Insured	8/14 at 100.00	
500	Dormitory Authority of the State of New York, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23	7/13 at 100.00	B
500	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100.00	B
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	7/10 at 100.00	
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:		
280	5.250%, 2/01/27	No Opt. Call	B
260	5.500%, 2/01/32	No Opt. Call	B
245	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, North Shore Health System Obligated Group, Series 2001B, 5.875%, 11/01/11	No Opt. Call	B
500	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.125%, 2/15/14 - AMBAC Insured	8/10 at 100.00	
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:		
1,175	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100.00	
1,000	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100.00	
480	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2001B, 6.375%, 7/01/31	7/12 at 100.00	
240	New York City Industrial Development Agency,	7/12 at 101.00	

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New York, Civic Facility Revenue Bonds, Staten  
 Island University Hospital, Series 2002C,  
 6.450%, 7/01/32  
 660 Newark-Wayne Community Hospital, New York, 9/10 at 100.00  
 Hospital Revenue Refunding and Improvement  
 Bonds, Series 1993A, 7.600%, 9/01/15

18 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	HEALTH CARE (continued)		
\$ 500	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/11 at 101.00	
17,065	Total Health Care		
	HOUSING/MULTIFAMILY - 6.3% (6.2% OF TOTAL INVESTMENTS)		
390	East Syracuse Housing Authority, New York, FHA-Insured Section 8 Assisted Revenue Refunding Bonds, Bennet Project, Series 2001A, 6.700%, 4/01/21	4/10 at 102.00	
1,690	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A, 5.000%, 7/01/25 - FGIC Insured	7/15 at 100.00	
	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001A:		
1,000	5.400%, 11/01/21	5/11 at 101.00	
1,000	5.500%, 11/01/31	5/11 at 101.00	
1,000	5.600%, 11/01/42	5/11 at 101.00	
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	
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	
440	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 2001E, 5.600%, 8/15/20 (Alternative Minimum Tax)	8/11 at 100.00	
1,275	Westchester County Industrial Development Agency, New York, GNMA Collateralized Mortgage Loan Revenue Bonds, Living Independently for the Elderly Inc., Series 2001A, 5.375%, 8/20/21	8/11 at 102.00	
9,045	Total Housing/Multifamily		
	HOUSING/SINGLE FAMILY - 4.0% (3.9% OF TOTAL INVESTMENTS)		
950	New York State Mortgage Agency, Homeowner	4/15 at 100.00	

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	Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	
370	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 148, 2007, 5.200%, 10/01/32 (Alternative Minimum Tax)	10/17 at 100.00
3,750	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 73A, 5.250%, 10/01/17 (Alternative Minimum Tax)	9/10 at 100.00
840	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax)	4/13 at 101.00
-----		
5,910	Total Housing/Single Family	
-----		
	LONG-TERM CARE - 6.0% (5.9% OF TOTAL INVESTMENTS)	
1,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Nursing Home Revenue Bonds, Eger Healthcare Center of Staten Island, Series 1998, 5.100%, 2/01/28	8/10 at 100.00
2,250	Dormitory Authority of the State of New York, FHA-Insured Mortgage Nursing Home Revenue Bonds, Rosalind and Joseph Gurwin Jewish Geriatric Center of Long Island, Series 1997, 5.700%, 2/01/37 - AMBAC Insured	8/10 at 100.00
1,105	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, German Masonic Home Corporation, Series 1996, 5.950%, 8/01/26	8/10 at 100.00
2,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, W.K. Nursing Home Corporation, Series 1996, 6.125%, 2/01/36	8/10 at 100.00
450	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
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
135	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 - ACA Insured	7/15 at 100.00
530	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	7/11 at 101.00
820	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.500%, 7/01/18	7/16 at 101.00

Nuveen Investments 19

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	LONG-TERM CARE (continued)		
\$ 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	
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	
9,020	Total Long-Term Care		
	MATERIALS - 0.1% (0.1% OF TOTAL INVESTMENTS)		
240	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 100.00	
	TAX OBLIGATION/GENERAL - 9.6% (9.5% OF TOTAL INVESTMENTS)		
2,000	New York City, New York, General Obligation Bonds, Fiscal 2009 Series C, 5.000%, 8/01/23	8/19 at 100.00	
750	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100.00	
1,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 - AGM Insured	11/14 at 100.00	
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 - SYNCORA GTY Insured	9/15 at 100.00	
2,795	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25	8/16 at 100.00	
4,760	New York City, New York, General Obligation Bonds, Series D, 5.125%, 12/01/25	12/17 at 100.00	
13,305	Total Tax Obligation/General		
	TAX OBLIGATION/LIMITED - 22.9% (22.6% OF TOTAL INVESTMENTS)		
1,000	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.250%, 11/01/21	11/13 at 100.00	
395	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 - CIFG Insured	7/15 at 100.00	
275	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - AGM Insured	3/15 at 100.00	
350	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - AGM Insured	5/14 at 100.00	
2,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A: 5.250%, 11/15/25 - AGM Insured	11/12 at 100.00	
1,000	5.000%, 11/15/30	11/12 at 100.00	
1,500	Metropolitan Transportation Authority, New York,	11/19 at 100.00	

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	Dedicated Tax Fund Bonds, Series 2009B, 5.000%, 11/15/34	
1,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100.00
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102.00
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
740	5.000%, 10/15/25 - NPFQ Insured	10/14 at 100.00
550	5.000%, 10/15/26 - NPFQ Insured	10/14 at 100.00
1,890	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100.00
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
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
1,330	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 - FGIC Insured	2/13 at 100.00
1,530	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100.00
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100.00
2,100	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)	12/17 at 100.00

20 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	TAX OBLIGATION/LIMITED (continued)		
\$ 840	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100.00	
2,450	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured (UB)	No Opt. Call	
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	



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1,065	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2002A, 5.125%, 3/15/21	3/12 at 100.00
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
1,800	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100.00
2,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100.00
1,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100.00
600	New York State Urban Development Corporation, Special Project Revenue Bonds, University Facilities Grants, Series 1995, 5.875%, 1/01/21	No Opt. Call
<hr/>		
31,850	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 9.3% (9.2% OF TOTAL INVESTMENTS)	
180	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25	7/11 at 101.00
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2007B, 5.000%, 11/15/33	11/17 at 100.00
500	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.500%, 11/15/19 - AMBAC Insured	11/12 at 100.00
1,100	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, British Airways PLC, Series 1998, 5.250%, 12/01/32 (Alternative Minimum Tax)	6/10 at 101.00
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101.00
500	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
1,000	New York City Industrial Development Authority, New York, JetBlue, 5.125%, 5/15/30 (Alternative Minimum Tax)	5/12 at 100.00
165	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100.00
400	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - AGM Insured	7/15 at 100.00
500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - NPPG Insured (Alternative Minimum Tax)	4/10 at 100.50
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred	

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Fortieth Series 2005:			
1,000	5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 101.00	
435	5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 101.00	
325	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, Trust 2920, 17.440%, 8/15/32 - AGM Insured (IF)	8/17 at 100.00	
2,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/21	11/12 at 100.00	
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:		
780	5.500%, 11/15/20 - NPPG Insured	No Opt. Call	
800	5.250%, 11/15/22 - NPPG Insured	11/12 at 100.00	
-----			
13,685	Total Transportation		
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Nuveen Investments 21

NNY | Nuveen New York Municipal Value Fund, Inc. (continued)  
 | Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	U.S. GUARANTEED - 6.5% (6.4% OF TOTAL INVESTMENTS) (4)		
	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2000A:		
\$ 600	5.700%, 10/01/20 (Pre-refunded 10/01/10) - RAAI Insured	10/10 at 100.00	N/R
750	5.750%, 10/01/30 (Pre-refunded 10/01/10) - RAAI Insured	10/10 at 100.00	N/R
220	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25 (Pre-refunded 7/15/11)	7/11 at 101.00	BBB+
2,525	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	
25	Dormitory Authority of the State of New York, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14 (ETM)	4/10 at 105.68	Baa1
280	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/15/20 (Pre-refunded 7/15/10)	7/10 at 101.00	
960	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 - AMBAC Insured (ETM)	5/10 at 100.00	N/R
420	Monroe Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed	6/10 at 101.00	

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	Bonds, Series 2000, 6.150%, 6/01/25 (Pre-refunded 6/01/10)			
365	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19 (Pre-refunded 7/01/10)	7/10 at 102.00		N/R
555	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2002A, 5.125%, 3/15/21 (ETM)	3/12 at 100.00		Aa3
1,000	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 7.250%, 11/01/11 - MBIA Insured (Alternative Minimum Tax) (ETM)	No Opt. Call		A
1,120	Yonkers Industrial Development Agency, New York, Revenue Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A, 6.625%, 2/01/26 (Pre-refunded 2/01/11)	2/11 at 100.00		Baa3
<hr/>				
8,820	Total U.S. Guaranteed			
<hr/>				
	UTILITIES - 7.0% (6.9% OF TOTAL INVESTMENTS)			
1,000	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00		B
	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		
1,500	5.000%, 12/01/24 - FGIC Insured	6/16 at 100.00		
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CFIG Insured	6/16 at 100.00		
1,000	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	6/13 at 100.00		
1,500	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation, Series 2005A, 4.100%, 3/15/15 - NCFG Insured	3/11 at 100.00		
500	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Mandatory put 11/15/12) (Alternative Minimum Tax)	11/11 at 101.00		B
250	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001C, 5.625%, 11/15/24 (Mandatory put 11/15/14) (Alternative Minimum Tax)	11/11 at 101.00		B
1,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100.00		
25	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured	11/15 at 100.00		
	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque Cogeneration Partners Facility, Series 1998:			
705	5.300%, 1/01/13 (Alternative Minimum Tax)	7/10 at 100.50		

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575 5.500%, 1/01/23 (Alternative Minimum Tax) 7/10 at 100.50

10,305 Total Utilities

22 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	WATER AND SEWER - 1.9% (1.9% OF TOTAL INVESTMENTS)		
\$ 415	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured	6/10 at 101.00	
1,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001D, 5.500%, 6/15/17	6/11 at 101.00	
740	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2003A, 5.375%, 6/15/19	6/12 at 100.00	
2,655	Total Water and Sewer		
\$ 141,580	Total Long-Term Investments (cost \$142,538,829) - 98.2% (96.7% of Total Investments)		
	SHORT-TERM INVESTMENTS - 3.4% (3.3% OF TOTAL INVESTMENTS)		
	TAX OBLIGATION/LIMITED - 3.4% (3.3% OF TOTAL INVESTMENTS)		
\$ 4,975	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Variable Rate Demand Revenue Obligations, Series 2008A, 0.310%, 11/01/31 - AGM Insured (5)	5/10 at 100.00	
	Total Short-Term Investments (cost \$4,975,000)		
	Total Investments (cost \$147,513,829) - 101.6%		
	Floating Rate Obligations - (2.2)%		
	Other Assets Less Liabilities - 0.6%		
	Net Assets Applicable to Common Shares - 100%		

(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: Dates (month and year) and prices of the

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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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (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. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- N/R Not rated.
- (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, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 23

NYV | Nuveen New York Municipal Value Fund 2, Inc.  
| Portfolio of Investments

March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	CONSUMER STAPLES - 3.6% (3.7% 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	
	EDUCATION AND CIVIC ORGANIZATIONS - 12.1% (12.2% OF TOTAL INVESTMENTS)		
1,200	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	
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	
1,500	Dormitory Authority of the State of New York,	7/18 at 100.00	

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	Revenue Bonds, New York University, Series 2008A, 5.000%, 7/01/38		
5,095	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	
-----			
8,795	Total Education and Civic Organizations		
-----			
	ENERGY - 2.8% (2.8% OF TOTAL INVESTMENTS)		
1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax)	1/14 at 100.00	B
-----			
	HEALTH CARE - 20.1% (20.3% OF TOTAL INVESTMENTS)		
500	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31	8/15 at 100.00	
1,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/27 - RAAI Insured	7/10 at 100.00	
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2006B, 5.000%, 11/01/34	11/16 at 100.00	
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2009A, 5.500%, 5/01/37	5/19 at 100.00	
1,010	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37	7/17 at 100.00	
700	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00	B
725	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	
500	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32	2/14 at 100.00	
-----			
7,435	Total Health Care		
-----			
	HOUSING/MULTIFAMILY - 13.0% (13.1% 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	
1,800	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004-H2, 5.125%, 11/01/34 (Alternative Minimum Tax)	11/14 at 100.00	
1,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series	5/19 at 100.00	

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450	2009A, 5.250%, 11/01/41 New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00
4,750	Total Housing/Multifamily	
TAX OBLIGATION/GENERAL - 7.2% (7.3% OF TOTAL INVESTMENTS)		
1,000	New York City, New York, General Obligation Bonds, Fiscal 2009 Series C, 5.000%, 8/01/23	8/19 at 100.00
1,500	New York City, New York, General Obligation Bonds, Fiscal 2009 Series J1, 5.000%, 5/15/36	No Opt. Call
2,500	Total Tax Obligation/General	

24 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
TAX OBLIGATION/LIMITED - 26.0% (26.3% OF TOTAL INVESTMENTS)			
\$ 1,200	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2009A, 5.000%, 3/15/38	3/19 at 100.00	
1,200	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	B
1,710	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	
1,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39	1/19 at 100.00	
2,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 12.752%, 3/15/37 (IF)	3/17 at 100.00	
1,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	
9,110	Total Tax Obligation/Limited		
TRANSPORTATION - 10.8% (10.9% OF TOTAL INVESTMENTS)			
New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005:			
500	7.500%, 8/01/16 (Alternative Minimum Tax)	No Opt. Call	
500	7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	
2,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project,	10/17 at 100.00	

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		Series 2007, 5.750%, 10/01/37	
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
-----			
4,325		Total Transportation	
-----			
		WATER AND SEWER - 2.8% (2.9% OF TOTAL INVESTMENTS)	
1,000		New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Second Generation Resolution, Series 2009FF-1, 5.000%, 6/15/40	6/19 at 100.00
-----			
\$	40,265	Total Long-Term Investments (cost \$32,922,630) - 98.4% (99.5% of Total Investments)	
=====			
		SHORT-TERM INVESTMENTS - 0.5% (0.5% OF TOTAL INVESTMENTS)	
\$	198	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/10	N/A
=====			
		Total Short-Term Investments (cost \$198,482)	
		Total Investments (cost \$33,121,112) - 98.9%	
		Other Assets Less Liabilities - 1.1%	
		Net Assets Applicable to Common Shares - 100%	
=====			

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- N/A Not applicable.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 25



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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)		
\$ 685	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	
-----			
	CONSUMER STAPLES - 2.1% (1.4% OF TOTAL INVESTMENTS)		
465	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101.00	
1,000	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100.00	
425	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100.00	
2,390	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: 4.750%, 6/01/22	6/16 at 100.00	
930	5.000%, 6/01/26	6/16 at 100.00	
5,210	Total Consumer Staples		
-----			
	EDUCATION AND CIVIC ORGANIZATIONS - 16.7% (11.0% OF TOTAL INVESTMENTS)		
655	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	
275	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	
1,285	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 1998B, 5.000%, 9/15/13	9/10 at 100.00	B
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	B
660	City of Yonkers, New York, Industrial Development Agency Civic Facility Revenue Bonds, Series A, Sarah Lawrence College Project, 6.000%, 6/01/41	6/19 at 100.00	
850	Dormitory Authority of the State of New York, Consolidated Revenue Bonds, City University System, Series 1993B, 6.000%, 7/01/14 - AGM Insured	No Opt. Call	
2,815	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 - RAAI Insured	7/17 at 100.00	
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	
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/29 -	No Opt. Call	

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	FGIC Insured	
1,215	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - NCFG Insured	7/15 at 100.00
230	Dormitory Authority of the State of New York, Revenue Bonds, Fashion Institute of Technology, Series 2000, 5.375%, 7/01/20 - AGM Insured	7/10 at 101.00
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
2,500	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.875%, 5/15/17	No Opt. Call
2,800	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100.00
635	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100.00
	Monroe County Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. John Fisher College, Series 1999:	
1,000	5.375%, 6/01/17 - RAAI Insured	6/10 at 101.00
2,365	5.375%, 6/01/24 - RAAI Insured	6/10 at 101.00
580	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00

26 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
\$	EDUCATION AND CIVIC ORGANIZATIONS (continued)		
850	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100.00	
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:		
2,000	5.000%, 1/01/39 - AMBAC Insured	1/17 at 100.00	
2,300	4.750%, 1/01/42 - AMBAC Insured	1/17 at 100.00	
3,855	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.500%, 3/01/39 - FGIC Insured	9/16 at 100.00	B
5,000	New York State Dormitory Authority, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 100.00	
420	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York	10/17 at 100.00	

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	Chiropractic College, Series 2007, 5.000%, 10/01/27	
1,885	Town of Hempstead, New York, Local Development Corporation Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00
-----		
39,485	Total Education and Civic Organizations	
-----		
	FINANCIALS - 1.2% (0.8% OF TOTAL INVESTMENTS)	
1,000	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call
1,740	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call
-----		
2,740	Total Financials	
-----		
	HEALTH CARE - 21.1% (14.0% OF TOTAL INVESTMENTS)	
50	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	8/10 at 100.00
455	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. James Mercy Hospital, Series 1998, 5.250%, 2/01/18	8/10 at 100.00
1,235	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100.00
1,700	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured	2/15 at 100.00
8,500	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31	8/15 at 100.00
3,750	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Catherine of Siena Medical Center, Series 2000A, 6.500%, 7/01/20	7/10 at 101.00
8,000	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - NPMG Insured	7/10 at 100.50
1,950	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001, 5.500%, 7/01/30	7/11 at 101.00
5,600	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00
3,400	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/25	7/10 at 101.00
2,915	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian	8/14 at 100.00

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	Hospital, Series 2004A, 5.250%, 8/15/15 - AGM Insured		
1,800	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2005A, 5.000%, 11/01/34	11/16 at 100.00	B
1,250	Dormitory Authority of the State of New York, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23	7/13 at 100.00	B
900	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100.00	B

Nuveen Investments 27

NNP | Nuveen New York Performance Plus Municipal Fund, Inc. (continued)  
 | Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	HEALTH CARE (continued)		
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:		
\$ 710	5.250%, 2/01/27	No Opt. Call	B
625	5.500%, 2/01/32	No Opt. Call	B
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:		
1,000	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100.00	
1,250	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100.00	
725	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2001B, 6.375%, 7/01/31	7/12 at 100.00	
715	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101.00	
1,000	New York State Dormitory Authority, Revenue Bonds, NYU Hospitals Center, Refunding Series 2007A, 5.000%, 7/01/36	7/17 at 100.00	
1,100	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/11 at 101.00	
-----			
48,630	Total Health Care		
-----			
	HOUSING/MULTIFAMILY - 6.5% (4.3% OF TOTAL INVESTMENTS)		
4,530	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A, 5.000%, 7/01/25 - NPMFG Insured (UB)	7/15 at 100.00	

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	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001A:		
1,610	5.500%, 11/01/31		5/11 at 101.00
2,000	5.600%, 11/01/42		5/11 at 101.00
	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A:		
910	5.375%, 11/01/23 (Alternative Minimum Tax)		5/12 at 100.00
450	5.500%, 11/01/34 (Alternative Minimum Tax)		5/12 at 100.00
1,500	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30		5/14 at 100.00
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
690	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)		11/17 at 100.00
1,100	New York State Housing Finance Agency, Secured Mortgage Program Multifamily Housing Revenue Bonds, Series 1999I, 6.200%, 2/15/20 (Alternative Minimum Tax)		8/10 at 100.50
-----			
14,790	Total Housing/Multifamily		
-----			
	HOUSING/SINGLE FAMILY - 5.1% (3.3% OF TOTAL INVESTMENTS)		
835	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, 2007 Series 145, 5.125%, 10/01/37 (Alternative Minimum Tax)		4/17 at 100.00
2,295	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)		4/15 at 100.00
880	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 148, 2007, 5.200%, 10/01/32 (Alternative Minimum Tax)		10/17 at 100.00
1,250	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 73A, 5.250%, 10/01/17 (Alternative Minimum Tax)		9/10 at 100.00
245	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.650%, 4/01/30 (Alternative Minimum Tax)		4/10 at 100.00
4,565	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 97, 5.500%, 4/01/31 (Alternative Minimum Tax)		4/11 at 100.00
1,660	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax)		4/13 at 101.00
-----			
11,730	Total Housing/Single Family		
-----			

28 Nuveen Investments

PRINCIPAL

OPTIONAL CALL

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)	RATINGS
LONG-TERM CARE - 5.4% (3.5% OF TOTAL INVESTMENTS)			
\$ 1,100	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	
645	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	
1,375	Dormitory Authority of the State of New York, Revenue Bonds, Miriam Osborn Memorial Home Association, Series 2000B, 6.375%, 7/01/29 - ACA Insured	7/10 at 102.00	
50	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005: 5.125%, 7/01/30 - ACA Insured	7/15 at 100.00	
425	5.000%, 7/01/35 - ACA Insured	7/15 at 100.00	
1,350	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	7/11 at 101.00	
1,965	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	
755	5.800%, 7/01/23	7/16 at 101.00	
2,720	Oswego County Industrial Development Agency, New York, FHA-Insured Mortgage Assisted Civic Facility Revenue Bonds, Bishop Commons Inc., Series 1999A, 5.375%, 2/01/49	8/10 at 100.50	
340	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.800%, 7/01/23	7/16 at 101.00	
2,100	Syracuse Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, Loretto Rest Residential Healthcare Facility, Series 1997A, 5.600%, 8/01/17	8/10 at 100.00	
12,825	Total Long-Term Care		
MATERIALS - 0.2% (0.2% OF TOTAL INVESTMENTS)			
575	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 100.00	
TAX OBLIGATION/GENERAL - 11.1% (7.4% OF TOTAL INVESTMENTS)			
3,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 - SYNCORA GTY Insured	9/15 at 100.00	
6,400	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB)	6/16 at 100.00	
400	New York City, New York, General Obligation	8/19 at 100.00	

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1,800	Bonds, Fiscal Series 2009E, 5.000%, 8/01/28 New York City, New York, General Obligation	8/14 at 100.00
10,000	Bonds, Series 2004C-1, 5.250%, 8/15/16 (UB) New York City, New York, General Obligation	12/17 at 100.00
2,500	Bonds, Series 2007D-1, 5.125%, 12/01/26 (UB) New York City, New York, General Obligation	11/14 at 100.00
	Bonds, Series 2004E, 5.000%, 11/01/19 - AGM Insured (UB)	
24,100	Total Tax Obligation/General	
-----		
TAX OBLIGATION/LIMITED - 36.5% (24.2% OF TOTAL INVESTMENTS)		
2,400	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.000%, 11/01/23	11/13 at 100.00
1,265	Dormitory Authority of the State of New York, Lease Revenue Bonds, Nassau County Board of Cooperative Educational Services, Series 2001A: 5.250%, 8/15/17 - AGM Insured	8/11 at 100.00
1,385	5.250%, 8/15/18 - AGM Insured	8/11 at 100.00
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1, 5.000%, 8/15/23 - FGIC Insured	2/15 at 100.00
690	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - AGM Insured	3/15 at 100.00
500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00
5,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A: 5.250%, 11/15/25 - AGM Insured	11/12 at 100.00
2,500	5.000%, 11/15/30	11/12 at 100.00

Nuveen Investments 29

NNP | Nuveen New York Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
TAX OBLIGATION/LIMITED (continued)			
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:		
\$ 2,175	5.750%, 7/01/18	No Opt. Call	
2,000	5.125%, 1/01/29	7/12 at 100.00	
1,300	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100.00	
1,680	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102.00	
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue		

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	Bonds, Local Government Assistance Corporation, Series 2004A:	
2,670	5.000%, 10/15/25 - NPFPG Insured (UB)	10/14 at 100.00
2,125	5.000%, 10/15/26 - NPFPG Insured (UB)	10/14 at 100.00
2,475	5.000%, 10/15/29 - AMBAC Insured (UB)	10/14 at 100.00
3,100	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 100.00
2,665	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 - FGIC Insured	2/13 at 100.00
3,640	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100.00
2,400	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3545, 13.352%, 5/01/38 (IF)	5/19 at 100.00
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100.00
5,000	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)	12/17 at 100.00
2,030	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100.00
5,600	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured (UB)	No Opt. Call
2,800	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00
4,285	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2002A, 5.125%, 3/15/21	3/12 at 100.00
6,700	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 - AMBAC Insured	6/13 at 100.00
3,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100.00
3,595	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt. Call
1,300	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 - AGM Insured	3/15 at 100.00
1,950	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42	2/20 at 100.00

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79,230 Total Tax Obligation/Limited



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TRANSPORTATION - 11.4% (7.6% OF TOTAL INVESTMENTS)

660	Albany Parking Authority, New York, Revenue Bonds, Series 2001B, 5.250%, 10/15/12	10/11 at 101.00	B
1,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 - FGIC Insured	No Opt. Call	
1,900	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)	6/10 at 101.00	
1,500	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	
215	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100.00	

30 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	TRANSPORTATION (continued)		
\$ 1,100	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - AGM Insured (UB)	7/15 at 100.00	
1,000	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - NPFPG Insured (Alternative Minimum Tax)	4/10 at 100.50	
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:		
2,300	5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 101.00	
1,080	5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 101.00	
770	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, Trust 2920, 17.440%, 8/15/32 - AGM Insured (IF)	8/17 at 100.00	
2,040	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/10 at 100.00	C
2,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2001A, 5.000%, 1/01/19	1/12 at 100.00	
5,750	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/21	11/12 at 100.00	
2,400	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E,	11/12 at 100.00	

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1,750	5.250%, 11/15/22 - NPMFG Insured Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.185%, 11/15/33 (IF)	11/18 at 100.00	
-----			
25,965	Total Transportation		
-----			
	U.S. GUARANTEED - 14.9% (9.9% OF TOTAL INVESTMENTS) (4)		
1,520	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Shorefront Jewish Geriatric Center Inc., Series 2002, 5.200%, 2/01/32 (Pre-refunded 2/01/13)	2/13 at 102.00	
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D:		
25	5.875%, 2/15/18 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00	
10	5.875%, 2/15/18 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00	
155	5.875%, 2/15/18 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00	
20	5.875%, 2/15/19 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00	
10	5.875%, 2/15/19 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00	
155	5.875%, 2/15/19 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00	
25	5.875%, 8/15/19 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00	
15	5.875%, 8/15/19 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00	
180	5.875%, 8/15/19 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00	
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Columbia University, Series 2002B, 5.375%, 7/01/19 (Pre-refunded 7/01/12)	7/12 at 100.00	
350	Dormitory Authority of the State of New York, Revenue Bonds, Fashion Institute of Technology, Series 2000, 5.375%, 7/01/20 (Pre-refunded 7/01/10) - AGM Insured	7/10 at 101.00	
705	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/15/20 (Pre-refunded 7/15/10)	7/10 at 101.00	
5,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.500%, 4/01/18 (Pre-refunded 10/01/15) - FGIC Insured	10/15 at 100.00	
455	Monroe Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.150%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 101.00	
925	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19 (Pre-refunded 7/01/10)	7/10 at 102.00	N/R
2,215	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2002A, 5.125%, 3/15/21 (ETM)	3/12 at 100.00	Aa3

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2,950	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2003B, 5.000%, 3/15/22 (Pre-refunded 3/15/13)	3/13 at 100.00
1,600	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1993B, 5.000%, 1/01/20 (ETM)	3/12 at 100.00
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

Nuveen Investments 31

NNP | Nuveen New York Performance Plus Municipal Fund, Inc. (continued)  
| Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	U.S. GUARANTEED (4) (continued)		
\$ 3,480	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101.00	BBB+
2,520	Yonkers Industrial Development Agency, New York, Revenue Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A, 6.625%, 2/01/26 (Pre-refunded 2/01/11)	2/11 at 100.00	Baa3
30,815	Total U.S. Guaranteed		
	UTILITIES - 9.2% (6.1% OF TOTAL INVESTMENTS)		
2,200	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	B
3,100	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 5.000%, 12/01/23 - FGIC Insured	6/16 at 100.00	
3,100	5.000%, 12/01/24 - FGIC Insured	6/16 at 100.00	
2,300	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	6/13 at 100.00	
2,000	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, American Ref-Fuel Company of Niagara LP, Series 2001D, 5.550%, 11/15/24 (Mandatory put 11/15/15)	11/11 at 101.00	B
4,000	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	11/10 at 100.00	
820	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured	11/15 at 100.00	
4,000	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque	7/10 at 100.50	

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Cogeneration Partners Facility, Series 1998,  
5.500%, 1/01/23 (Alternative Minimum Tax)

21,520	Total Utilities		
-----			
	WATER AND SEWER - 7.0% (4.6% OF TOTAL INVESTMENTS)		
2,495	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured	6/10	at 101.00
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001D, 5.500%, 6/15/17	6/11	at 101.00
2,225	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2003A, 5.375%, 6/15/19	6/12	at 100.00
3,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Second Generation Resolution, Fiscal 2010 Series 2009BB, 5.000%, 6/15/27	6/19	at 100.00
	New York State Environmental Facilities Corporation, State Clean Water and Drinking Water Revolving Funds Revenue Bonds, Pooled Loan Issue, Series 2002F:		
1,345	5.250%, 11/15/19	11/12	at 100.00
4,060	5.250%, 11/15/20	11/12	at 100.00
-----			
15,125	Total Water and Sewer		
-----			
\$ 333,425	Total Long-Term Investments (cost \$335,420,383) - 148.7% (98.5% of Total Investments)		
=====			

32 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	SHORT-TERM INVESTMENTS - 2.2% (1.5% OF TOTAL INVESTMENTS)		
	MUNICIPAL BONDS - 0.6% (0.4% OF TOTAL INVESTMENTS)		
	TAX OBLIGATION/LIMITED - 0.6% (0.4% OF TOTAL INVESTMENTS)		
\$ 1,495	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Variable Rate Demand Revenue Obligations, Series 2008A, 0.310%, 11/01/31 - AGM Insured (5)	5/10	at 100.00
-----			
	EURO DOLLAR TIME DEPOSITS - 1.6% (1.1% OF TOTAL INVESTMENTS)		
3,614	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/10		N/A
-----			
\$ 5,109	Total Short-Term Investments (cost \$5,108,851)		

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Total Investments (cost $340,529,234) - 150.9%
-----
Floating Rate Obligations - (15.0)%
-----
Variable Rate Demand Preferred Shares, at
Liquidation Value - (38.5)% (6)
-----
Other Assets Less Liabilities - 2.6%
-----
Net Assets Applicable to Common Shares - 100%
=====

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- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (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. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
  - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 25.5%.
- N/A Not applicable.
- N/R Not rated.
- (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, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 33

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	CONSUMER DISCRETIONARY - 2.8% (1.9% OF TOTAL INVESTMENTS)		
\$ 950	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%, 9/01/35	9/15 at 100.00	
3,600	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	
4,550	Total Consumer Discretionary		
-----			
	CONSUMER STAPLES - 2.3% (1.5% OF TOTAL INVESTMENTS)		
305	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101.00	
785	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100.00	
240	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100.00	
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:		
805	4.750%, 6/01/22	6/16 at 100.00	
1,125	5.000%, 6/01/26	6/16 at 100.00	
3,260	Total Consumer Staples		
-----			
	EDUCATION AND CIVIC ORGANIZATIONS - 15.0% (10.0% OF TOTAL INVESTMENTS)		
380	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	
160	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	
1,725	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	No Opt. Call	B
120	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	B
1,635	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 - RAAI Insured	7/17 at 100.00	
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - SYNCORA GTY Insured	No Opt. Call	
705	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University	7/15 at 100.00	

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	Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - NCFG Insured	
195	Dormitory Authority of the State of New York, Revenue Bonds, Fashion Institute of Technology, Series 2000, 5.375%, 7/01/20 - AGM Insured	7/10 at 101.00
1,630	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100.00
370	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100.00
3,070	Monroe County Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. John Fisher College, Series 1999, 5.375%, 6/01/24 - RAAI Insured	6/10 at 101.00
330	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00
1,800	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100.00
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:	
160	5.000%, 1/01/36 - AMBAC Insured	1/17 at 100.00
1,000	5.000%, 1/01/39 - AMBAC Insured	1/17 at 100.00
1,630	4.750%, 1/01/42 - AMBAC Insured	1/17 at 100.00
2,240	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.500%, 3/01/39 - FGIC Insured	9/16 at 100.00

34 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 1,500	Niagara County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Niagara University, Series 2001A, 5.350%, 11/01/23 - RAAI Insured	11/11 at 101.00	
245	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	
1,085	Town of Hempstead, New York, Local Development Corporation Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	B
250	Town of Hempstead, New York, Local Development Corporation Revenue Refunding Bonds, Series 2009A, and Revenue Bonds, Series 2009B, Adelphi University Project, 5.250%, 2/01/39	2/19 at 100.00	

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21,230	Total Education and Civic Organizations	
FINANCIALS - 2.2% (1.4% OF TOTAL INVESTMENTS)		
1,100	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call
1,740	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call
2,840	Total Financials	
HEALTH CARE - 32.2% (21.5% OF TOTAL INVESTMENTS)		
Albany Industrial Development Agency, New York, Revenue Bonds, Albany Medical Center, Series 1999:		
1,120	6.000%, 5/01/19	5/10 at 100.50
1,460	6.000%, 5/01/29	5/10 at 100.50
1,880	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Memorial Hospital of William F. and Gertrude F. Jones Inc., Series 1999, 5.250%, 8/01/19 - NCFG Insured	8/10 at 100.50
4,825	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999, 5.450%, 8/01/29 - AMBAC Insured	8/10 at 100.50
625	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100.00
3,600	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31	8/15 at 100.00
Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997:		
2,000	5.500%, 7/01/17 - RAAI Insured	7/10 at 100.00
2,000	5.500%, 7/01/27 - RAAI Insured	7/10 at 100.00
2,000	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Catherine of Siena Medical Center, Series 2000A, 6.500%, 7/01/20	7/10 at 101.00
Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001:		
1,165	5.375%, 7/01/20	7/11 at 101.00
500	5.500%, 7/01/30	7/11 at 101.00
3,150	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00
1,575	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health Obligated Group, Series 2000A, 6.500%, 7/01/25	7/10 at 101.00
250	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series	7/10 at 100.00



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	2000C, 5.500%, 7/01/26		
1,410	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - AGM Insured	8/14 at 100.00	
1,000	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2005A, 5.000%, 11/01/34	11/16 at 100.00	B
2,000	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37	7/17 at 100.00	
500	Dormitory Authority of the State of New York, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23	7/13 at 100.00	B
600	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100.00	B

Nuveen Investments 35

NAN | Nuveen New York Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	HEALTH CARE (continued)		
\$ 420	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	7/10 at 100.00	
	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:		
410	5.250%, 2/01/27	No Opt. Call	B
360	5.500%, 2/01/32	No Opt. Call	B
1,750	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/22 - AMBAC Insured	2/13 at 100.00	
565	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2001B, 6.375%, 7/01/31	7/12 at 100.00	
100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101.00	
4,000	Ulster County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Kingston Hospital, Series 1999, 5.650%, 11/15/24	5/10 at 101.00	
3,075	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial	8/10 at 100.50	

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	Hospital, Series 1999A, 5.650%, 2/01/39	
950	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/11 at 101.00
<hr/>		
43,290	Total Health Care	
<hr/>		
	HOUSING/MULTIFAMILY - 12.9% (8.6% OF TOTAL INVESTMENTS)	
	Kenmore Housing Authority, New York, Revenue Bonds, State University of New York at Buffalo Student Apartment Project, Series 1999A:	
3,050	5.500%, 8/01/19 - RAAI Insured	8/10 at 101.00
2,750	5.500%, 8/01/24 - RAAI Insured	8/10 at 101.00
2,585	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A, 5.000%, 7/01/25 - NCFG Insured (UB)	7/15 at 100.00
3,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001A, 5.500%, 11/01/31	5/11 at 101.00
750	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30	5/14 at 100.00
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
600	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00
405	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00
<hr/>		
17,140	Total Housing/Multifamily	
<hr/>		
	HOUSING/SINGLE FAMILY - 3.9% (2.6% 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
485	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, 2007 Series 145, 5.125%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00
1,350	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	4/15 at 100.00
510	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 148, 2007, 5.200%, 10/01/32 (Alternative Minimum Tax)	10/17 at 100.00
1,390	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.650%, 4/01/30 (Alternative Minimum Tax)	4/10 at 100.00
840	New York State Mortgage Agency, Mortgage Revenue Bonds, Thirty-Third Series A, 4.750%, 4/01/23 (Alternative Minimum Tax)	4/13 at 101.00
<hr/>		
5,220	Total Housing/Single Family	
<hr/>		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	LONG-TERM CARE - 5.6% (3.8% OF TOTAL INVESTMENTS)		
\$ 2,000	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Gurwin Jewish Geriatric Center of Long Island, Series 2005A, 4.900%, 2/15/41	2/15 at 100.00	
600	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	
375	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00	
250	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 - ACA Insured	7/15 at 100.00	
905	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	
750	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	7/11 at 101.00	
1,140	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1: 5.500%, 7/01/18	7/16 at 101.00	
635	5.800%, 7/01/23	7/16 at 101.00	
1,330	Yonkers Industrial Development Agency, New York, FHA-Insured Mortgage Revenue Bonds, Michael Malotz Skilled Nursing Pavilion, Series 1999, 5.450%, 2/01/29 - NPPG Insured	8/10 at 100.50	
-----			
7,985	Total Long-Term Care		
-----			
	MATERIALS - 0.2% (0.2% OF TOTAL INVESTMENTS)		
330	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 100.00	
-----			
	TAX OBLIGATION/GENERAL - 11.8% (7.9% OF TOTAL INVESTMENTS)		
3,700	New York City, New York, General Obligation Bonds, Fiscal Series 2007A, 5.000%, 8/01/25	8/16 at 100.00	
6,590	New York City, New York, General Obligation Bonds, Fiscal Series 2007D-1, 5.125%, 12/01/25 (UB)	12/17 at 100.00	
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 2009C, 5.000%, 8/01/23	8/19 at 100.00	
1,000	New York City, New York, General Obligation	8/14 at 100.00	

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	Bonds, Series 2004C-1, 5.250%, 8/15/16 (UB)	
	Rochester, New York, General Obligation	
	Bonds, Series 1999:	
720	5.250%, 10/01/18 - NPPG Insured	No Opt. Call
720	5.250%, 10/01/19 - NPPG Insured	No Opt. Call
14,730	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 31.4% (21.0% OF TOTAL INVESTMENTS)	
1,000	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.250%, 11/01/21	11/13 at 100.00
590	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 - CIFG Insured	7/15 at 100.00
1,850	Dormitory Authority of the State of New York, Secured Hospital Revenue Refunding Bonds, Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 - NPPG Insured	8/10 at 100.00
185	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - AGM Insured	3/15 at 100.00
550	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - AGM Insured (UB)	5/14 at 100.00
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A:	
2,000	5.250%, 11/15/25 - AGM Insured	11/12 at 100.00
2,000	5.000%, 11/15/30	11/12 at 100.00
1,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	7/12 at 100.00
1,130	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102.00

Nuveen Investments 37

NAN | Nuveen New York Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	TAX OBLIGATION/LIMITED (continued)		
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:		
\$ 1,100	5.000%, 10/15/25 - NPPG Insured (UB)	10/14 at 100.00	
810	5.000%, 10/15/26 - NPPG Insured (UB)	10/14 at 100.00	
2,375	5.000%, 10/15/29 - AMBAC Insured (UB)	10/14 at 100.00	
2,100	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 100.00	

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1,670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 - FGIC Insured	2/13 at 100.00
2,115	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100.00
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100.00
2,920	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB)	12/17 at 100.00
1,190	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 - AMBAC Insured	10/15 at 100.00
3,400	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.000%, 4/01/20 - AMBAC Insured (UB)	No Opt. Call
1,625	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
4,000	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100.00
2,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100.00
1,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100.00
1,330	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 12.752%, 3/15/37 (IF)	3/17 at 100.00
<hr/>		
39,940	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 13.3% (8.9% OF TOTAL INVESTMENTS)	
310	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25	7/11 at 101.00
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2007B, 5.000%, 11/15/33	11/17 at 100.00
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.125%, 11/15/22 - FGIC Insured	11/12 at 100.00
1,750	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00
200	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.750%, 10/01/37	10/17 at 100.00

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105	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)	6/10 at 101.00
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, JFK Airport - American Airlines Inc., Series 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101.00
500	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) New York City Industrial Development Authority, New York, JetBlue, :	1/16 at 100.00
450	5.000%, 5/15/20 (Alternative Minimum Tax)	5/12 at 100.00
1,000	5.125%, 5/15/30 (Alternative Minimum Tax)	5/12 at 100.00
160	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100.00
700	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - AGM Insured (UB)	7/15 at 100.00

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	TRANSPORTATION (continued)		
\$ 500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - NPFPG Insured (Alternative Minimum Tax)	4/10 at 100.50	
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:		
1,300	5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 101.00	
615	5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 101.00	
440	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, Trust 2920, 17.440%, 8/15/32 - AGM Insured (IF)	8/17 at 100.00	
1,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2001A, 5.250%, 1/01/16	1/12 at 100.00	
2,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/21	11/12 at 100.00	
1,000	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.185%, 11/15/33 (IF)	11/18 at 100.00	
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17,530	Total Transportation			
-----				
	U.S. GUARANTEED - 5.1% (3.4% OF TOTAL INVESTMENTS) (4)			
390	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25 (Pre-refunded 7/15/11)	7/11 at 101.00		BBB+
25	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D: 5.875%, 8/15/18 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00		
10	5.875%, 8/15/18 (Pre-refunded 8/15/10) - AGM Insured	8/10 at 100.00		
305	Dormitory Authority of the State of New York, Revenue Bonds, Fashion Institute of Technology, Series 2000, 5.375%, 7/01/20 (Pre-refunded 7/01/10) - AGM Insured	7/10 at 101.00		
425	Erie County Tobacco Asset Securitization Corporation, New York, Senior Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.000%, 7/15/20 (Pre-refunded 7/15/10)	7/10 at 101.00		
535	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 - AMBAC Insured (ETM)	5/10 at 100.00		N/R
1,050	Monroe Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2000, 6.150%, 6/01/25 (Pre-refunded 6/01/10)	6/10 at 101.00		
455	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19 (Pre-refunded 7/01/10)	7/10 at 102.00		N/R
750	Virgin Islands Public Finance Authority, Gross Receipts Taxes Loan Note, Series 1999A, 6.500%, 10/01/24 (Pre-refunded 10/01/10)	10/10 at 101.00		BBB+
1,250	Westchester Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 1999, 6.750%, 7/15/29 (Pre-refunded 7/15/10)	7/10 at 101.00		
1,400	Yonkers Industrial Development Agency, New York, Revenue Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A, 6.625%, 2/01/26 (Pre-refunded 2/01/11)	2/11 at 100.00		Baa3
-----				
6,595	Total U.S. Guaranteed			
-----				
	UTILITIES - 6.4% (4.3% OF TOTAL INVESTMENTS)			
1,300	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00		B
2,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A: 5.000%, 12/01/23 - FGIC Insured	6/16 at 100.00		
500	5.000%, 12/01/24 - FGIC Insured	6/16 at 100.00		
1,400	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	6/13 at 100.00		
250	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility	11/11 at 101.00		B

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Revenue Bonds, American Ref-Fuel Company of  
Niagara LP, Series 2001C, 5.625%, 11/15/24  
(Mandatory put 11/15/14) (Alternative Minimum  
Tax)

Nuveen Investments 39

NAN | Nuveen New York Dividend Advantage Municipal Fund (continued)  
| Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	UTILITIES (continued)		
\$ 600	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, American Ref-Fuel Company of Niagara LP, Series 2001B, 5.550%, 11/15/24 (Mandatory put 11/15/13) (Alternative Minimum Tax)	11/11 at 101.00	B
2,000	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/30	11/10 at 100.00	
8,550	Total Utilities		
	WATER AND SEWER - 2.5% (1.7% OF TOTAL INVESTMENTS)		
1,130	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2003A, 5.375%, 6/15/19	6/12 at 100.00	
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Second Generation Resolution, Fiscal 2010 Series 2009BB, 5.000%, 6/15/27	6/19 at 100.00	
3,130	Total Water and Sewer		
\$ 196,320	Total Long-Term Investments (cost \$197,408,998) - 147.6% (98.7% of Total Investments)		
	SHORT-TERM INVESTMENTS - 2.0% (1.3% OF TOTAL INVESTMENTS)		
\$ 2,642	State Street Bank Euro Dollar Time Deposit, 0.010%, 4/01/10		N/A
	Total Short-Term Investments (cost \$2,642,422)		
	Total Investments (cost \$200,051,420) - 149.6%		
	Floating Rate Obligations - (13.2)%		
	MuniFund Term Preferred Shares, at Liquidation Value - (22.3)% (5)		
	Other Assets Less Liabilities - 2.2%		



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-----  
 Auction Rate Preferred Shares, at Liquidation  
 Value - (16.3)% (5)  
 -----

Net Assets Applicable to Common Shares - 100%  
 =====

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
  - (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. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) MuniFund Term Preferred Shares and Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments are 14.9% and 10.9%, respectively.
- N/A Not applicable.
- N/R Not rated.
- (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, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

40 Nuveen Investments

NXK | Nuveen New York Dividend Advantage Municipal Fund 2  
 | Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	CONSUMER DISCRETIONARY - 2.4% (1.6% OF TOTAL INVESTMENTS)		
\$ 700	New York City Industrial Development Agency, New York, Liberty Revenue Bonds, IAC/InterActiveCorp, Series 2005, 5.000%,	9/15 at 100.00	

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	9/01/35		
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	
-----			
2,650	Total Consumer Discretionary		
-----			
	CONSUMER STAPLES - 2.4% (1.6% OF TOTAL INVESTMENTS)		
300	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101.00	
500	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100.00	
150	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100.00	
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:		
600	4.750%, 6/01/22	6/16 at 100.00	
835	5.000%, 6/01/26	6/16 at 100.00	
-----			
2,385	Total Consumer Staples		
-----			
	EDUCATION AND CIVIC ORGANIZATIONS - 18.6% (12.5% OF TOTAL INVESTMENTS)		
260	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	
110	Albany Industrial Development Agency, New York, Revenue Bonds, Brighter Choice Charter Schools, Series 2007A, 5.000%, 4/01/37	4/17 at 100.00	
1,225	Brooklyn Areba Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	No Opt. Call	B
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	B
340	City of Yonkers, New York, Industrial Development Agency Civic Facility Revenue Bonds, Series A, Sarah Lawrence College Project, 6.000%, 6/01/41	6/19 at 100.00	
1,125	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 - RAAI Insured	7/17 at 100.00	
1,000	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/29 - FGIC Insured	No Opt. Call	
2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 - NPFGB Insured	7/10 at 100.00	
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - SYNCORA GTY Insured	No Opt. Call	

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485	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - NCFG Insured	7/15 at 100.00
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2000, 5.250%, 7/01/30 - NCFG Insured	7/11 at 101.00
1,265	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1998-1, 5.250%, 7/01/25 - FGIC Insured	7/10 at 100.00
120	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100.00
265	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100.00
2,190	Monroe County Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. John Fisher College, Series 2001, 5.250%, 6/01/26 - RAAI Insured	6/11 at 102.00
245	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00
1,100	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, YMCA of Greater New York, Series 2002, 5.250%, 8/01/21	2/11 at 100.00

Nuveen Investments 41

NXK | Nuveen New York Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	EDUCATION AND CIVIC ORGANIZATIONS (continued)		
\$ 1,120	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 4.750%, 1/01/42 - AMBAC Insured	1/17 at 100.00	
1,460	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.500%, 3/01/39 - FGIC Insured	9/16 at 100.00	B
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	
1,475	Town of Hempstead, New York, Local Development Corporation Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	B

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18,045	Total Education and Civic Organizations	
-----		
	FINANCIALS - 2.0% (1.3% OF TOTAL INVESTMENTS)	
500	Liberty Development Corporation, New York, Goldman Sachs Headquarter Revenue Bonds, Series 2005, 5.250%, 10/01/35	No Opt. Call
1,305	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call
-----		
1,805	Total Financials	
-----		
	HEALTH CARE - 22.5% (15.2% OF TOTAL INVESTMENTS)	
3,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999, 5.500%, 8/01/38 - AMBAC Insured	8/10 at 100.50
2,505	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 1999, 5.550%, 8/15/29 - AMBAC Insured	8/10 at 100.50
1,620	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured	2/15 at 100.00
1,700	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, St. Lukes Roosevelt Hospital, Series 2005, 4.900%, 8/15/31	8/15 at 100.00
500	Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group - Frances Shervier Home and Hospital, Series 1997, 5.500%, 7/01/17 - RAAI Insured	7/10 at 100.00
	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001:	
710	5.375%, 7/01/20	7/11 at 101.00
500	5.500%, 7/01/30	7/11 at 101.00
2,300	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00
1,250	Dormitory Authority of the State of New York, Revenue Bonds, Mount Sinai NYU Health, Series 2000C, 5.500%, 7/01/26	7/10 at 100.00
520	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - AGM Insured	8/14 at 100.00
1,500	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37	7/17 at 100.00
500	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Hospital Association, Series 2003A, 5.500%, 7/01/32	7/13 at 100.00
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	7/10 at 100.00

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	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Oneida Health System, Series 2007A:		
275	5.250%, 2/01/27	No Opt. Call	B
250	5.500%, 2/01/32	No Opt. Call	B
250	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, North Shore Health System Obligated Group, Series 2001B, 5.875%, 11/01/11	No Opt. Call	B
850	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.250%, 2/15/17	8/10 at 100.00	
500	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/22 - AMBAC Insured	2/13 at 100.00	

42 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	HEALTH CARE (continued)		
\$ 480	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2001B, 6.375%, 7/01/31	7/12 at 100.00	
485	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten Island University Hospital, Series 2002C, 6.450%, 7/01/32	7/12 at 101.00	
	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Huntington Hospital, Series 2002C:		
425	6.000%, 11/01/22	11/12 at 100.00	B
610	5.875%, 11/01/32	11/12 at 100.00	B
215	Yonkers Industrial Development Agency, New York, Revenue Bonds, St. John's Riverside Hospital, Series 2001A, 7.125%, 7/01/31	7/11 at 101.00	
-----			
21,235	Total Health Care		
-----			
	HOUSING/MULTIFAMILY - 4.7% (3.2% OF TOTAL INVESTMENTS)		
1,975	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Village Green Project, Series 2001A, 5.250%, 8/01/31 - AMBAC Insured	8/11 at 102.00	
1,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2001C-2, 5.400%, 11/01/33 (Alternative Minimum Tax)	11/11 at 100.00	
	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A:		
455	5.375%, 11/01/23 (Alternative Minimum Tax)	5/12 at 100.00	

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225	5.500%, 11/01/34 (Alternative Minimum Tax)	5/12 at 100.00
500	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30	5/14 at 100.00
290	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00
-----		
4,445	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 2.7% (1.9% OF TOTAL INVESTMENTS)	
335	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, 2007 Series 145, 5.125%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00
950	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	4/15 at 100.00
350	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 148, 2007, 5.200%, 10/01/32 (Alternative Minimum Tax)	10/17 at 100.00
990	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.650%, 4/01/30 (Alternative Minimum Tax)	4/10 at 100.00
-----		
2,625	Total Housing/Single Family	
-----		
	LONG-TERM CARE - 5.7% (3.8% OF TOTAL INVESTMENTS)	
450	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
2,150	Dormitory Authority of the State of New York, Insured Revenue Bonds, Rehabilitation Association Pooled Loan Program 1, Series 2001A, 5.000%, 7/01/23 - AMBAC Insured	7/11 at 102.00
255	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31	11/16 at 100.00
	Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005:	
50	5.125%, 7/01/30 - ACA Insured	7/15 at 100.00
175	5.000%, 7/01/35 - ACA Insured	7/15 at 100.00
635	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
525	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	7/11 at 101.00

Nuveen Investments 43

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	LONG-TERM CARE (continued)		
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1:		
\$ 355	5.500%, 7/01/18	7/16 at 101.00	
440	5.800%, 7/01/23	7/16 at 101.00	
430	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.500%, 7/01/18	7/16 at 100.00	
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	
5,635	Total Long-Term Care		
	MATERIALS - 0.2% (0.2% OF TOTAL INVESTMENTS)		
230	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 100.00	
	TAX OBLIGATION/GENERAL - 13.2% (8.9% OF TOTAL INVESTMENTS)		
1,775	Bath Central School District, Steuben County, New York, General Obligation Bonds, Series 2002, 4.000%, 6/15/18 - FGIC Insured	6/12 at 100.00	
45	New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.375%, 8/01/27 - MBIA Insured	8/10 at 100.00	
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005F-1, 5.000%, 9/01/19 - SYNCORA GTY Insured	9/15 at 100.00	
2,600	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB)	6/16 at 100.00	
4,540	New York City, New York, General Obligation Bonds, Fiscal Series 2007D-1, 5.125%, 12/01/25 (UB)	12/17 at 100.00	
750	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/16 (UB)	8/14 at 100.00	
11,710	Total Tax Obligation/General		
	TAX OBLIGATION/LIMITED - 33.7% (22.7% OF TOTAL INVESTMENTS)		
1,000	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.250%, 11/01/21	11/13 at 100.00	
125	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - AGM Insured	3/15 at 100.00	
1,500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	
1,750	Metropolitan Transportation Authority, New York,	11/12 at 100.00	

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	Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - AGM Insured	
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102.00
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
1,140	5.000%, 10/15/25 - NPFPG Insured (UB)	10/14 at 100.00
835	5.000%, 10/15/26 - NPFPG Insured (UB)	10/14 at 100.00
750	5.000%, 10/15/29 - AMBAC Insured (UB)	10/14 at 100.00
1,300	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 100.00
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 - FGIC Insured	2/13 at 100.00
1,200	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30	5/17 at 100.00
1,460	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100.00
3,775	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Subordinate Lien Series 2010D, 5.000%, 11/01/25	5/20 at 100.00

44 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
-----			
	TAX OBLIGATION/LIMITED (continued)		
\$ 1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - NPFPG Insured	2/13 at 100.00	
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100.00	
2,020	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)	12/17 at 100.00	
840	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	
	New York State Municipal Bond Bank Agency, Buffalo, Special Program Revenue Bonds, Series 2001A:		
1,070	5.250%, 5/15/23 - AMBAC Insured	5/11 at 100.00	
1,125	5.250%, 5/15/24 - AMBAC Insured	5/11 at 100.00	



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2,300	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured (UB)	No Opt. Call
1,125	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00
2,100	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 - AMBAC Insured	6/13 at 100.00
1,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100.00
<hr/>		
29,975	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 17.7% (11.9% OF TOTAL INVESTMENTS)	
895	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/20	7/11 at 101.00
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2007B, 5.000%, 11/15/33	11/17 at 100.00
460	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/25 - FGIC Insured	11/12 at 100.00
1,250	New York City Industrial Development Agency, New York, American Airlines-JFK International Airport Special Facility Revenue Bonds, Series 2005, 7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00
50	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)	6/10 at 101.00
1,000	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Airport - American Airlines Inc., Series JFK 2002B, 8.500%, 8/01/28 (Alternative Minimum Tax)	8/12 at 101.00
50	New York City Industrial Development Authority, New York, JetBlue, : 5.000%, 5/15/20 (Alternative Minimum Tax)	5/12 at 100.00
750	5.125%, 5/15/30 (Alternative Minimum Tax)	5/12 at 100.00
300	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 - AGM Insured (UB)	7/15 at 100.00
3,400	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - NCFG Insured (Alternative Minimum Tax)	4/10 at 100.50
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: 5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 101.00
280	5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 101.00
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2007, Trust 2920, 17.440%,	8/17 at 100.00

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	8/15/32 - AGM Insured (IF)	
2,500	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Refunding Bonds, Series 2002B, 5.000%, 11/15/21	11/12 at 100.00
780	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/20 - NPMFG Insured	No Opt. Call
750	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.185%, 11/15/33 (IF)	11/18 at 100.00
<hr/>		
16,275	Total Transportation	

Nuveen Investments 45

NXK | Nuveen New York Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments March 31, 2010 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)	RATINGS
	U.S. GUARANTEED - 10.1% (6.8% OF TOTAL INVESTMENTS) (4)		
\$ 2,750	Albany Industrial Development Agency, New York, Revenue Bonds, St. Rose College, Series 2001A, 5.375%, 7/01/31 (Pre-refunded 7/01/11) - AMBAC Insured	7/11 at 101.00	N/R
1,105	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/20 (Pre-refunded 7/15/11)	7/11 at 101.00	BBB+
1,905	Dormitory Authority of the State of New York, Service Contract Bonds, Child Care Facilities Development Program, Series 2002, 5.375%, 4/01/17 (Pre-refunded 4/01/12)	4/12 at 100.00	AA-
3,205	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 2000C, 5.125%, 1/01/21 (Pre-refunded 1/01/11) - AGM Insured	1/11 at 100.00	
<hr/>			
8,965	Total U.S. Guaranteed		
	UTILITIES - 11.2% (7.6% OF TOTAL INVESTMENTS)		
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:		
1,700	5.000%, 12/01/23 - FGIC Insured	6/16 at 100.00	
1,700	5.000%, 12/01/24 - FGIC Insured	6/16 at 100.00	
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	
900	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	6/13 at 100.00	

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450	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Mandatory put 11/15/12) (Alternative Minimum Tax)	11/11 at 101.00	B
2,000	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue Refunding Bonds, American Ref-Fuel Company of Niagara LP, Series 2001D, 5.550%, 11/15/24 (Mandatory put 11/15/15)	11/11 at 101.00	B
2,000	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40 Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque Cogeneration Partners Facility, Series 1998:	11/10 at 100.00	
880	5.300%, 1/01/13 (Alternative Minimum Tax)	7/10 at 100.50	
750	5.500%, 1/01/23 (Alternative Minimum Tax)	7/10 at 100.50	
-----			
10,630	Total Utilities		
-----			
	WATER AND SEWER - 1.1% (0.8% OF TOTAL INVESTMENTS)		
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001D, 5.500%, 6/15/17	6/11 at 101.00	
-----			
\$ 137,610	Total Investments (cost \$138,940,423) - 148.2%		
=====			
	Floating Rate Obligations - (12.9)%		
	-----		
	Other Assets Less Liabilities - 0.8%		
	-----		
	Auction Rate Preferred Shares, at Liquidation Value - (36.1)% (5)		
	-----		
	Net Assets Applicable to Common Shares - 100%		
=====			

- (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: 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: Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (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. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 24.4%.

N/R Not rated.

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(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| Statement of  
| Assets & Liabilities

March 31, 2010 (Unaudited)

	NEW YORK VALUE (NNY)	NEW YORK VALUE 2 (NYV)	NEW YORK PERFORMANCE PLUS (NNP)	
<hr/>				
<b>ASSETS</b>				
Investments, at value (cost	\$ 150,072,111	\$ 36,241,759	\$ 348,503,035	\$ 201
\$147,513,829, \$33,121,112,				
\$340,529,234, \$200,051,420				
and \$138,940,423,				
respectively)				
Cash	--	--	--	
Cash equivalents(1)	--	--	87,692,995	
Receivables:				
Interest	2,175,153	565,807	5,214,910	3
Investments sold	10,000	--	989,000	
Deferred offering costs	--	--	1,359,082	
Other assets	7,333	197	46,958	
<hr/>				
Total assets	152,264,597	36,807,763	443,805,980	205
<hr/>				
<b>LIABILITIES</b>				
Cash overdraft	734,205	--	--	
Floating rate obligations	3,255,000	--	34,645,000	17
Payables:				
Auction Rate Preferred shares				
noticed for redemption, at				
liquidation value	N/A	N/A	87,650,000	
Auction Rate Preferred share				
dividends	N/A	N/A	3,723	
Common share dividends	458,438	126,229	847,665	
Interest	--	--	1,000	
MuniFund Term Preferred shares,				
at liquidation value	--	--	--	30
Variable Rate Demand Preferred				
shares, at liquidation value	--	--	89,000,000	
Accrued expenses:				
Management fees	67,510	20,250	189,353	
Offering costs	--	--	430,000	
Other	73,894	25,461	153,042	
<hr/>				
Total liabilities	4,589,047	171,940	212,919,783	48

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Auction Rate Preferred shares, at liquidation value		N/A	N/A	--	21
Net assets applicable to Common shares	\$ 147,675,550	\$ 36,635,823	\$ 230,886,197	\$	134
Common shares outstanding	15,148,861	2,347,000	15,039,571		9
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 9.75	\$ 15.61	\$ 15.35	\$	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:					
Common shares, \$.01 par value per share	\$ 151,489	\$ 23,470	\$ 150,396	\$	131
Paid-in surplus	144,520,869	33,527,105	219,751,087		
Undistributed (Over-distribution of) net investment income	428,831	(42,339)	3,288,436		1
Accumulated net realized gain (loss)	16,079	6,940	(277,523)		
Net unrealized appreciation (depreciation)	2,558,282	3,120,647	7,973,801		1
Net assets applicable to Common shares	\$ 147,675,550	\$ 36,635,823	\$ 230,886,197	\$	134
Authorized shares:					
Common	250,000,000	Unlimited	200,000,000		U
Auction Rate Preferred	N/A	N/A	1,000,000		U
MuniFund Term Preferred	--	--	--		U
Variable Rate Demand Preferred	--	--	Unlimited		

(1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption.

N/A Fund is not authorized to issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 47

| Statement of  
| Operations

Six Months Ended March 31, 2010 (Unaudited)

NEW YORK

NEW YORK

NEW YORK  
PERFORMANCE

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	VALUE (NNY)	VALUE 2 (NYV)	PLUS (NNP)	A
INVESTMENT INCOME	\$ 3,628,244	\$ 1,059,914	\$ 8,548,533	\$ 5
EXPENSES				
Management fees	398,154	118,391	1,108,781	
Auction fees	N/A	N/A	65,445	
Dividend disbursing agent fees	N/A	N/A	19,967	
Shareholders' servicing agent fees and expenses	14,346	24	14,149	
Interest expense and amortization of offering costs	8,576	--	108,387	
Liquidity fees	--	--	2,518	
Custodian's fees and expenses	18,408	5,687	31,290	
Directors'/Trustees' fees and expenses	1,944	379	5,203	
Professional fees	8,546	897	19,813	
Shareholders' reports - printing and mailing expenses	48,349	8,717	56,834	
Stock exchange listing fees	4,589	--	4,565	
Investor relations expense	8,223	2,262	12,163	
Other expenses	8,865	1,147	21,330	
Total expenses before custodian fee credit and expense reimbursement	520,000	137,504	1,470,445	1
Custodian fee credit	(265)	(169)	(2,729)	
Expense reimbursement	--	--	--	
Net expenses	519,735	137,335	1,467,716	1
Net investment income	3,108,509	922,579	7,080,817	3
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from investments	15,769	14,346	104,606	
Change in net unrealized appreciation (depreciation) of investments	(1,997,663)	(747,259)	(4,892,637)	(2)
Net realized and unrealized gain (loss)	(1,981,894)	(732,913)	(4,788,031)	(2)
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS				
From net investment income	N/A	N/A	(159,209)	
From accumulated net realized gains	N/A	N/A	(17,285)	
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	N/A	N/A	(176,494)	
Net increase (decrease) in net assets applicable to Common shares from operations	\$ 1,126,615	\$ 189,666	\$ 2,116,292	\$ 1

N/A Fund is not authorized to issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

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48 Nuveen Investments

| Statement of  
| Changes in Net Assets (Unaudited)

	NEW YORK VALUE (NNY)		NEW YORK VALUE 2 (NYV)	
	SIX MONTHS ENDED 3/31/10	YEAR ENDED 9/30/09	SIX MONTHS ENDED 3/31/10	FOR THE PERIOD 4/28/09 (COMMENCEMENT OF OPERATIONS) THROUGH 9/30/09
<b>OPERATIONS</b>				
Net investment income	\$ 3,108,509	\$ 6,447,771	\$ 922,579	\$ 537,162
Net realized gain (loss) from:				
Investments	15,769	132,227	14,346	(7,406)
Futures	--	176,461	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(1,997,663)	10,734,027	(747,259)	3,867,906
Futures	--	13,211	--	--
Distributions to Auction Rate Preferred shareholders:				
From net investment income	N/A	N/A	N/A	N/A
From accumulated net realized gains	N/A	N/A	N/A	N/A
Net increase (decrease) in net assets applicable to Common shares from operations	1,126,615	17,503,697	189,666	4,397,662
<b>DISTRIBUTIONS TO COMMON     SHAREHOLDERS</b>				
From net investment income	(3,226,343)	(6,448,739)	(901,248)	(600,832)
From accumulated net realized gains	(337,820)	(1,484,820)	--	--
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,564,163)	(7,933,559)	(901,248)	(600,832)
<b>CAPITAL SHARE TRANSACTIONS</b>				
Common shares:				
Proceeds from sale of shares, net of offering costs	--	--	--	33,450,300
Net proceeds from shares issued to shareholders due to reinvestment of distributions	49,969	208,108	--	--
Repurchased and retired	--	--	--	--
Net increase (decrease) in net assets applicable to Common				

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shares from capital share transactions	49,969	208,108	--	33,450,300
-----				
Net increase (decrease) in net assets applicable to Common shares	(2,387,579)	9,778,246	(711,582)	37,247,130
Net assets applicable to Common shares at the beginning of period	150,063,129	140,284,883	37,347,405	100,275
-----				
Net assets applicable to Common shares at the end of period	\$ 147,675,550	\$ 150,063,129	\$36,635,823	\$ 37,347,405
=====				
Undistributed (Over-distribution of) net investment income at the end of period	\$ 428,831	\$ 546,665	\$ (42,339)	\$ (63,670)
=====				

N/A Fund is not authorized to issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

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Statement of  
Changes in Net Assets (Unaudited) (continued)

	NEW YORK DIVIDEND ADVANTAGE (NAN)		NEW Y DIVIDEND ADVA
	SIX MONTHS ENDED 3/31/10	YEAR ENDED 9/30/09	SIX MONTHS ENDED 3/31/10
-----			
OPERATIONS			
Net investment income	\$ 3,981,393	\$ 8,628,755	\$ 2,882,837
Net realized gain (loss) from:			
Investments	292,807	237,884	20,834
Futures	--	--	--
Change in net unrealized appreciation (depreciation) of:			
Investments	(2,783,071)	15,279,735	(1,563,392)
Futures	--	--	--
Distributions to Auction Rate Preferred shareholders:			
From net investment income	(64,192)	(544,164)	(63,167)
From accumulated net realized gains	(30,429)	(276,265)	(3,233)
-----			
Net increase (decrease) in net assets applicable to Common shares from operations	1,396,508	23,325,945	1,273,879
-----			
DISTRIBUTIONS TO COMMON SHAREHOLDERS			



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From net investment income	(3,622,744)	(6,777,589)	(2,581,132)
From accumulated net realized gains	(399,336)	(813,496)	(49,313)
-----			
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(4,022,080)	(7,591,085)	(2,630,445)
-----			
CAPITAL SHARE TRANSACTIONS			
Common shares:			
Proceeds from sale of shares, net of offering costs	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--
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	(2,625,572)	15,734,860	(1,356,566)
Net assets applicable to Common shares at the beginning of period	137,268,127	121,533,267	95,750,517
-----			
Net assets applicable to Common shares at the end of period	\$ 134,642,555	\$ 137,268,127	\$ 94,393,951
=====			
Undistributed (Over-distribution of) net investments income at the end of period	\$ 1,419,366	\$ 1,124,909	\$ 1,093,652
=====			

See accompanying notes to financial statements.

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| Statement of Cash Flows

Six months ended March 31, 2010 (Unaudited)

	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)
-----		
CASH FLOWS FROM OPERATING ACTIVITIES:		
NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS	\$ 2,116,292	\$ 1,396,508
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	(24,486,547)	(13,234,796)
Proceeds from sales and maturities of investments	14,707,450	7,751,300
Proceeds from (Purchases of) short-term investments, net	9,208,434	6,031,235
Amortization (Accretion) of premiums and discounts, net	303,095	175,733
(Increase) Decrease in receivable for interest	(153,743)	(51,569)

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(Increase) Decrease in receivable for investments sold	(599,000)	3,303,450
(Increase) Decrease in other assets	33,739	(372)
Increase (Decrease) in payable for investments purchased	--	(4,000,000)
Increase (Decrease) in payable for Auction Rate Preferred share dividends	(1,424)	24
Increase (Decrease) in payable for interest	1,000	67,500
Increase (Decrease) in accrued management fees	6,195	3,801
Increase (Decrease) in accrued other liabilities	19,241	12,474
Net realized (gain) loss from investments	(104,606)	(292,807)
Change in net unrealized (appreciation) depreciation of investments	4,892,637	2,783,071
Taxes paid on undistributed capital gains	--	20
<hr/>		
Net cash provided by (used in) operating activities	5,942,763	3,945,572
<hr/>		
CASH FLOWS FROM FINANCING ACTIVITIES:		
Increase (Decrease) in cash overdraft balance	--	--
(Increase) Decrease in deferred offering costs	(1,359,082)	(685,161)
Increase (Decrease) in payable for Auction Rate Preferred shares noticed for redemption, at liquidation value	87,650,000	--
Increase (Decrease) in accrued offering costs	430,000	255,000
Increase (Decrease) in Auction Rate Preferred shares, at liquidation value	(87,650,000)	(29,500,000)
Increase (Decrease) in MuniFund Term Preferred shares, liquidation value	--	30,000,000
Increase (Decrease) in Variable Rate Demand Preferred shares, at liquidation value	89,000,000	--
Cash distributions paid to Common shareholders	(6,320,686)	(4,010,371)
<hr/>		
Net cash provided by (used in) financing activities	81,750,232	(3,940,532)
<hr/>		
NET INCREASE (DECREASE) IN CASH	87,692,995	5,040
Cash and cash equivalents at the beginning of period	--	--
<hr/>		
CASH AND CASH EQUIVALENTS AT THE END OF PERIOD	87,692,995	5,040
<hr/>		

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)
Cash paid for interest (excluding amortization of offering costs, where applicable)	\$ 107,266	\$ 211,731

See accompanying notes to financial statements.

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| Notes to  
| Financial Statements (Unaudited)

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### 1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen New York Municipal Value Fund, Inc. (NNY), Nuveen New York Municipal Value Fund 2 (NYV), Nuveen New York Performance Plus Municipal Fund, Inc. (NNP), Nuveen New York Dividend Advantage Municipal Fund (NAN) and Nuveen New York Dividend Advantage Municipal Fund 2 (NXX) (collectively, the "Funds"). Common shares of New York Value (NNY), New York Performance Plus (NNP) and New York Dividend Advantage (NAN) are traded on the New York Stock Exchange ("NYSE") while Common shares of New York Value 2 (NYV) and New York Dividend Advantage 2 (NXX) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Prior to the commencement of operations, New York Value 2 (NYV) had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), and the recording of the organization expense (\$15,000) and its reimbursement by Nuveen Investments, LLC, also a wholly-owned subsidiary of Nuveen.

Each Fund seeks to provide current income exempt from both regular federal and New York state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within the state of New York or certain U.S. territories.

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with US generally accepted accounting principles.

#### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price or, in the absence of such a price, at the mean of the bid and asked prices. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service or, in the absence of a pricing service for a particular investment or derivative instrument, the Board of Directors/Trustees of the Fund, or its designee, may establish fair value using a wide variety of market data including yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At March 31, 2010, there were no such outstanding purchase commitments in any of the Funds.

#### Investment Income

Interest income, which includes the amortization of premiums and accretion of discounts for financial reporting purposes, is recorded on an accrual basis. Investment income also includes paydown gains and losses, if any.

#### Income Taxes

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Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions that will enable interest from municipal securities, which is exempt from regular federal and New York state income taxes, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

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For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

Distributions to Common shareholders of tax-exempt net investment income, net realized capital gains and/or market discount, if any, are recorded on the ex-dividend date. The amount and timing of distributions are determined in accordance with federal income tax regulations, which may differ from US generally accepted accounting principles.

#### Auction Rate Preferred Shares

New York Value (NNY) and New York Value 2 (NYV) are not authorized to issue Auction Rate Preferred shares. The following Funds have issued and outstanding Auction Rate Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Auction Rate Preferred shares are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of March 31, 2010, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK DIVIDEND ADVANTAGE 2 (NXX)
-----		
Number of shares:		
Series W	--	1,364
Series F	876	--
-----		
Total	876	1,364
=====		

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Auction Rate Preferred shares issued by the Funds

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than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Auction Rate Preferred shares. As of March 31, 2010, the aggregate amount of outstanding Auction Rate Preferred shares redeemed by each Fund is as follows:

	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK DIVIDEND ADVANTAGE 2 (NXK)
-----			
Auction Rate Preferred shares redeemed, at liquidation value	\$ 124,300,000	\$ 47,100,000	\$ 12,900,000
=====			

MuniFund Term Preferred Shares

New York Dividend Advantage (NAN) has issued and outstanding \$30,000,000, of 2.70%, Series 2015 MuniFund Term Preferred shares, with a \$10 liquidation value per share. Dividends, which are recognized as interest expense for financial reporting purposes, will be paid monthly at a fixed annual rate of 2.70%, subject to adjustment in certain circumstances. Proceeds from the issuance of MuniFund Term Preferred shares, net of offering expenses, were used to redeem a portion of the Fund's outstanding Auction Rate Preferred shares totaling \$29,500,000.

The Fund is obligated to redeem the MuniFund Term Preferred shares on January 1, 2015, unless earlier redeemed or repurchased by the Fund. MuniFund Term Preferred shares are subject to optional and mandatory redemption in certain circumstances. As of January 1, 2011, the MuniFund Term Preferred shares will be subject to redemption at the option of the Fund, subject to payment of a premium until December 31, 2011, and at par thereafter. The MuniFund Term Preferred shares also will be subject to redemption, at the option of the Fund, at par in the event of certain changes in the credit rating of the MuniFund Term Preferred shares. The Funds may be obligated to redeem certain of the MuniFund Term Preferred shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The MuniFund Term Preferred shares trade on NYSE under the symbol "NAN Pr C".

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| Notes to  
| Financial Statements (Unaudited) (continued)

During the period from December 21, 2009 through March 31, 2010, New York Dividend Advantage (NAN) had an average balance of \$30,000,000 MuniFund Term Preferred shares outstanding.

For financial reporting purposes only, the liquidation value of MuniFund Term Preferred shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on the MuniFund Term Preferred shares are recognized as "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on the MuniFund Term Preferred shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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### Variable Rate Demand Preferred Shares

New York Performance Plus (NNP) has issued and outstanding 890 Series 1 Variable Rate Demand Preferred shares, \$100,000 liquidation value per share. Variable Rate Demand Preferred shares were issued in a privately negotiated offering. Proceeds of this offering were used to redeem a portion of the Fund's outstanding Auction Rate Preferred shares totaling \$87,650,000. The Variable Rate Demand Preferred shares were offered to institutional buyers as defined pursuant to Rule 144A under the Securities Act of 1933, have a maturity date of March 1, 2040 and include a liquidity feature that allows the Variable Rate Demand Preferred shareholders to have their shares purchased by the liquidity provider in the event that sell orders are not matched with purchase orders in a remarketing. Dividends on the Variable Rate Demand Preferred shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the liquidation value of the Variable Rate Demand Preferred shares approximates fair value.

Subject to certain conditions, Variable Rate Demand Preferred shares may be redeemed, in whole or in part, at any time at the option of the Fund. The Fund may also redeem certain of the Variable Rate Demand Preferred shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

New York Performance Plus (NNP) issued all \$89,000,000 of its Variable Rate Demand Preferred shares on March 31, 2010.

For financial reporting purposes only, the liquidation value of Variable Rate Demand Preferred shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on Variable Rate Preferred shares are recognized as "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on the Variable Rate Demand Preferred shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, the Fund also pays a per annum liquidity fee, which is recognized as "Liquidity fees" on the Statement of Operations.

### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond's par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an "inverse floater") that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond's downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond's value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an "externally-deposited inverse floater"), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust

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and receiving in turn the residual interest in the trust (referred to as a "self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as "(IF) - Inverse floating rate investment." An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as "(UB) - Underlying bond of an inverse floating rate trust reflected as a financing transaction," with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in "Investment Income" the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as "Interest expense on floating rate obligations" on the Statement of Operations.

During the six months ended March 31, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate

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certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund's inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as "Unrealized depreciation on Recourse Trusts" on the Statement of Assets and Liabilities.

At March 31, 2010, each Fund's maximum exposure to externally-deposited Recourse Trusts is as follows:

	NEW YORK VALUE (NNY)	NEW YORK VALUE 2 (NYV)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK DIVIDEND ADVANTAGE 2 (NXK)
Maximum exposure to Recourse Trusts	\$ --	\$ 4,000,000	\$ --	\$ 2,670,000	\$ --

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended March 31, 2010, were as follows:

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	NEW YORK VALUE (NNY)	NEW YORK VALUE 2 (NYV)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK DIVIDEND ADVANTAGE 2 (NXX)
Average floating rate obligations outstanding	\$ 3,255,000	\$ --	\$ 34,645,000	\$17,735,000	\$ 12,155,000
Average annual interest rate and fees	0.53%	--%	0.62%	0.61%	0.61%

Futures Contracts

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives and is authorized to invest in futures contracts in attempt to manage such risk. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized as "Deposits with brokers for open futures contracts" on the Statement of Assets and Liabilities. Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract. Variation margin is recognized as a receivable or payable for "Variation margin on futures contracts" on the Statement of Assets and Liabilities, when applicable.

During the period the futures contract is open, changes in the value of the contract are recorded as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract and is recognized as "Change in net unrealized appreciation (depreciation) of futures contracts" on the Statement of Operations. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into and is recognized as "Net realized gain (loss) from futures contracts" on the Statement of Operations.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices. The Funds did not invest in futures contracts during the six months ended March 31, 2010.

Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor



their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

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| Notes to  
| Financial Statements (Unaudited) (continued)

#### Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. Such securities are included in the Portfolio of Investments with a 0.000% coupon rate in their description. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

#### Offering Costs

Costs incurred by New York Performance Plus (NNP) in connection with its offering of Variable Rate Demand Preferred shares (\$1,320,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares. Cost incurred by New York Dividend Advantage (NAN) in connection with its offering of MuniFund Term Preferred shares (\$725,000) were recorded as a deferred charge which will be amortized over the 5-year life of the shares.

#### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

#### Indemnifications

Under the Funds' organizational documents, their officers and directors/trustees are indemnified against certain liabilities arising out of the performance of their duties to the Funds. In addition, in the normal course of business, the Funds enter into contracts that provide general indemnifications to other parties. The Funds' maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Funds that have not yet occurred. However, the Funds have not had prior claims or losses pursuant to these contracts and expect the risk of loss to be remote.

#### Use of Estimates

The preparation of financial statements in conformity with US generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

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## 2. FAIR VALUE MEASUREMENTS

In determining the value of each Fund's investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

Level 1 - Quoted prices in active markets for identical securities.

Level 2 - Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 - Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodology used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of March 31, 2010:

NEW YORK VALUE (NNY)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 145,097,111	\$ --	\$ 145,097,111
Short-Term Investments	--	4,975,000	--	4,975,000
Total	\$ --	\$ 150,072,111	\$ --	\$ 150,072,111
=====				
NEW YORK VALUE 2 (NYV)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 36,043,277	\$ --	\$ 36,043,277
Short-Term Investments	198,482	--	--	198,482
Total	\$ 198,482	\$ 36,043,277	\$ --	\$ 36,241,759
=====				
NEW YORK PERFORMANCE PLUS (NNP)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 343,394,184	\$ --	\$ 343,394,184
Short-Term Investments	3,613,851	1,495,000	--	5,108,851
Total	\$ 3,613,851	\$ 344,889,184	\$ --	\$ 348,503,035
=====				
NEW YORK DIVIDEND ADVANTAGE (NAN)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 198,766,466	\$ --	\$ 198,766,466
Short-Term Investments	2,642,422	--	--	2,642,422
Total	\$ 2,642,422	\$ 198,766,466	\$ --	\$ 201,408,888
=====				
NEW YORK DIVIDEND ADVANTAGE 2 (NXK)	LEVEL 1	LEVEL 2	LEVEL 3	TOTAL
Investments:				
Municipal Bonds	\$ --	\$ 139,881,713	\$ --	\$ 139,881,713

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3. DERIVATIVE INSTRUMENTS AND HEDGING ACTIVITIES

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are considered to be non-hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended March 31, 2010.

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| Notes to  
| Financial Statements (Unaudited) (continued)

4. FUND SHARES

Common Shares

Transactions in Common shares were as follows:

	NEW YORK VALUE (NNY)		NEW YORK VALUE 2 (NYV)	
	SIX MONTHS ENDED 3/31/10	YEAR ENDED 9/30/09	SIX MONTHS ENDED 3/31/10	FOR THE PERIOD 4/28/09 THROUGH 9/30/09 (COMMENCEMENT OF OPERATION)
Common shares:				
Sold*	--	--	--	2,340,000
Issued to shareholders due to reinvestment of distributions	5,140	23,357	--	
Repurchased and retired	--	--	--	
Weighted average Common share:				
Price per share repurchased and retired	--	--	--	
Discount per share repurchased and retired	--	--	--	

	NEW YORK DIVIDEND ADVANTAGE (NAN)	
	SIX MONTHS ENDED 3/31/10	YEAR ENDED 9/30/09
Common shares:		
Issued to shareholders due to reinvestment of distributions	--	--
Repurchased and retired	--	--
Weighted average Common share:		
Price per share repurchased and retired	--	--

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Discount per share repurchased and retired

--

\* New York Value 2 (NYV) was the only Fund to sell Common shares during the fiscal year ended September 30, 2009.

Preferred Shares

New York Value (NNY) and New York Value 2 (NYV) are not authorized to issue Auction Rate Preferred shares. Transactions in Auction Rate Preferred shares were as follows:

	NEW YORK PERFORMANCE PLUS (NNP)				SHARES
	SIX MONTHS ENDED 3/31/10		YEAR ENDED 9/30/09		
	SHARES	AMOUNT	SHARES	AMOUNT	
Auction Rate Preferred shares redeemed:					
Series M	1,129	\$ 28,225,000	--	\$ --	--
Series T	564	14,100,000	--	--	--
Series W	1,410	35,250,000	--	--	--
Series F	403	10,075,000	--	--	1,180
Total	3,506	\$ 87,650,000	--	\$ --	1,180

	NEW YORK PERFORMANCE PLUS (NNP)				SHARES
	SIX MONTHS ENDED 3/31/10		YEAR ENDED 9/30/09		
	SHARES	AMOUNT	SHARES	AMOUNT	
Auction Rate Preferred shares redeemed:					
Series W					--

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Transactions in MuniFund Term Preferred shares were as follows:

NEW YORK

SIX

	3
	SHARES
MuniFund Term Preferred shares issued:	
Series 2015	3,000,000 \$

N/A - The Fund was not authorized to issue MuniFund Term Preferred shares during the fiscal year ended September 30, 2009.

Transactions in Variable Rate Demand Preferred shares were as follows:

	NEW Y
	SIX
	3
	SHARES
Variable Rate Demand Preferred shares issued:	
Series 1	890 \$

N/A - The Fund was not authorized to issue Variable Rate Demand Preferred shares during the fiscal year ended September 30, 2009.

5. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments) during the six months ended March 31, 2010, were as follows:

	NEW YORK VALUE (NNY)	NEW YORK VALUE 2 (NYV)	NEW YORK PERFORMANC PLU (NN
Purchases	\$ 8,868,203	\$ 1,604,635	\$ 24,486,54
Sales and maturities	1,662,500	227,250	14,707,45

6. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to the timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary

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differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At March 31, 2010, the cost of investments was as follows:

	NEW YORK VALUE (NNY)	NEW YORK VALUE 2 (NYV)	NEW YORK PERFORMANCE PLUS (NNP)
Cost of investments	\$ 143,917,105	\$ 33,088,108	\$ 305,418,86

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2010, were as follows:

	NEW YORK VALUE (NNY)	NEW YORK VALUE 2 (NYV)	NEW YORK PERFORMANCE PLUS (NNP)
Gross unrealized:			
Appreciation	\$ 4,663,436	\$ 3,192,389	\$ 12,907,89
Depreciation	(1,765,285)	(38,738)	(4,480,79
Net unrealized appreciation (depreciation) of investments	\$ 2,898,151	\$ 3,153,651	\$ 8,427,10

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| Notes to  
| Financial Statements (Unaudited) (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at September 30, 2009, the Funds' last tax year end, were as follows:

	NEW YORK VALUE (NNY)	NEW YORK VALUE 2 (NYV) ***	NEW YORK PERFORMANCE PLUS (NNP)
Undistributed net tax-exempt income *	\$ 755,511	\$ 73,053	\$ 3,090,862
Undistributed net ordinary income **	81,069	--	--
Undistributed net long-term capital gains	261,484	--	248,364

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- \* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on September 1, 2009, paid on October 1, 2009.
- \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.
- \*\*\* For the period April 28, 2009 (commencement of operations) through September 30, 2009.

The tax character of distributions paid during the Funds' last tax year ended September 30, 2009, was designated for purposes of the dividends paid deduction as follows:

	NEW YORK VALUE (NNY)	NEW YORK VALUE 2 (NYV) ***	NEW YORK PERFORMANCE PLUS (NNP)
Distributions from net tax-exempt income	\$ 6,447,404	\$ 450,624	\$ 11,827,
Distributions from net ordinary income **	535,895	--	1,105,
Distributions from net long-term capital gains	949,431	--	1,488,

- \*\* Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.
- \*\*\* For the period April 28, 2009 (commencement of operations) through September 30, 2009.

New York Value 2 (NYV) has elected to defer net realized losses from investments incurred from April 28, 2009 (commencement of operations) through September 30, 2009, the Fund's last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October capital losses of \$7,406 are treated as having arisen on the first day of the current fiscal year.

7. MANAGEMENT FEES AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components -- a fund-level fee, based only on the amount of assets within each individual Fund, and a complex-level fee, based on the aggregate amount of all fund assets managed by the Adviser. This pricing structure enables each Fund's shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

New York Value (NNY) pays an annual fund-level fee, payable monthly, of .15% of the average daily net assets\* of the Fund, as well as 4.125% of the gross interest income (excluding interest on bonds underlying a "self-deposited inverse floater" trust that is attributed to the Fund over and above the net interest earned on the inverse floater itself) of the Fund.

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The annual fund-level fee for the following Funds, payable monthly, is calculated according to the following schedules:

AVERAGE DAILY NET ASSETS*	NEW YORK PERFORMANCE PLUS (NNP) FUND-LEVEL FEE RATE
---------------------------	--------------------------------------------------------

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For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For the next \$3 billion	.3875
For net assets over \$5 billion	.3750

NEW YORK DIVIDEND ADVANTAGE (NAN)  
NEW YORK DIVIDEND ADVANTAGE 2 (NKK)

AVERAGE DAILY NET ASSETS*	FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

NEW YORK VALUE 2 (NYV)  
FUND-LEVEL FEE RATE

AVERAGE DAILY MANAGED ASSETS*	FUND-LEVEL FEE RATE
For the first \$125 million	.4000%
For the next \$125 million	.3875
For the next \$250 million	.3750
For the next \$500 million	.3625
For the next \$1 billion	.3500
For managed assets over \$2 billion	.3375

The annual complex-level fee for each fund, payable monthly, is calculated according to the following schedule:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL*	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

\* The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. For the complex-level and fund-level fees, daily managed assets include assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and investments in the



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residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser to limit the amount of such assets for determining managed assets in certain circumstances. As of March 31, 2010, the complex-level fee rate was .1867%.

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| Notes to  
| Financial Statements (Unaudited) (continued)

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its directors/trustees who are affiliated with the Adviser or to its officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates. The Board of Directors/Trustees has adopted a deferred compensation plan for independent directors/trustees that enables directors/trustees to elect to defer receipt of all or a portion of the annual compensation they are entitled to receive from certain Nuveen advised funds. Under the plan, deferred amounts are treated as though equal dollar amounts had been invested in shares of select Nuveen advised funds.

For the first ten years of New York Dividend Advantage 2's (NXK) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2001*	.30%	2007	.25%
2002	.30	2008	.20
2003	.30	2009	.15
2004	.30	2010	.10
2005	.30	2011	.05
2006	.30		

\* From the commencement of operations.

The Adviser has not agreed to reimburse New York Dividend Advantage 2 (NXK) for any portion of its fees and expenses beyond March 31, 2011.

### 8. NEW ACCOUNTING PRONOUNCEMENTS

#### Accounting for Transfers of Financial Assets

During June 2009, the Financial Accounting Standards Board ("FASB") issued changes to the authoritative guidance under generally accepted accounting principles ("GAAP") on accounting for transfers of financial assets. The objective of this guidance is to improve the relevance, representational faithfulness, and comparability of the information that a reporting entity provides in its financial statements about a transfer of financial assets; the effects of a transfer on its financial position, financial performance, and cash flows; and transferor's continuing involvement, if any, in transferred financial assets.

This guidance is effective as of the beginning of each reporting entity's first annual reporting period that begins after November 15, 2009, for interim periods within that first annual reporting period and for interim and annual reporting

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periods thereafter. Earlier application is prohibited. The recognition and measurement provisions of this guidance must be applied to transfers occurring on or after the effective date. Additionally, the disclosure provisions of this guidance should be applied to transfers that occurred both before and after the effective date of this guidance. At this time, management is evaluating the implications of this guidance and the impact it will have on the financial statement amounts and disclosures, if any.

### Fair Value Measurements

On January 21, 2010, FASB issued changes to the authoritative guidance under GAAP for fair value measurements. The objective of this guidance is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose i) the input and valuation techniques used to measure fair value for both recurring and nonrecurring fair value measurements, for both Level 2 and Level 3 positions, ii) transfers between all levels (including Level 1 and Level 2) on a gross basis (i.e., transfers out must be disclosed separately from transfers in) as well as the reason(s) for the transfer and iii) purchases, sales, issuances and settlements in the Level 3 rollforward must be shown on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2009, however, the requirement to provide the Level 3 activity for purchases, sales, issuances and settlements on a gross basis will be effective for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

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## 9. SUBSEQUENT EVENTS

### Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on May 3, 2010, to shareholders of record on April 15, 2010, as follows:

	NEW YORK VALUE (NNY)	NEW YORK VALUE 2 (NYV)	NEW YORK PERFORMANCE PLUS (NNP)	NEW YORK DIVIDEND ADVANTAGE (NAN)	NEW YORK DIVIDEND ADVANTAGE 2 (NXK)
Dividend per share	\$. 0355	\$. 0640	\$ .0680	\$ .0655	\$ .0665

### Distributions to MuniFund Term Preferred Shareholders

New York Dividend Advantage (NAN) declared a dividend distribution of \$0.022500, which was paid on May 3, 2010, to shareholders of record on April 15, 2010.

### MuniFund Term Preferred Shares

As discussed in the Portfolio Manager's Comments section, during April 2010, New York Dividend Advantage 2 (NXK) successfully completed the issuance of \$37.89 million of 2.55%, Series 2015 MuniFund Term Preferred ("MTP") shares. The newly-issued MTP shares trade on the NYSE under the symbol "NXK Pr C."

### Auction Rate Preferred Shares Noticed for Redemption

During April, 2010, New York Dividend Advantage 2 (NXK) noticed for redemption

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its remaining \$34.1 million outstanding Auction Rate Preferred shares, at liquidation value, using proceeds from the issuance of MTP described above.

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| Financial  
| Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS					LESS DISTRIBUTIONS			
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	TOTAL	NET INVESTMENT INCOME TO COMMON SHARE-HOLDERS	CAPITAL GAINS TO COMMON SHARE-HOLDERS	TOTAL		
NEW YORK VALUE (NNY)									
Year Ended 9/30:									
2010 (d)	\$ 9.91	\$ .21	\$ (.14)	\$ .07	\$ (.21)	\$ (.02)	\$ (.23)	\$	
2009	9.28	.43	.73	1.16	(.43)	(.10)	(.53)		
2008	9.94	.43	(.65)	(.22)	(.43)	(.01)	(.44)		
2007	10.09	.43	(.15)	.28	(.43)	--	(.43)		
2006	10.07	.44	.01	.45	(.43)	--	(.43)		
2005	10.01	.45	.04	.49	(.43)	--	(.43)		
NEW YORK VALUE 2 (NYV)									
Year Ended 9/30:									
2010 (d)	15.91	.39	(.31)	.08	(.38)	--	(.38)		
2009 (e)	14.33	.23	1.64	1.87	(.26)	--	(.26)		

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TOTAL RETURNS					RATIOS/SUPPLEMENTAL				
	BASED ON MARKET VALUE (a)	COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)		RATIOS TO AVERAGE NET APPLICABLE TO COMMON S				
					EXPENSES INCLUDING INTEREST (c)			EXPEN EXCLUD INTER	

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NEW YORK VALUE (NNY)

Year Ended 9/30:

2010 (d)	4.42%	.79%	\$ 147,676	.71%*
2009	11.78	13.00	150,063	.71
2008	(.62)	(2.38)	140,285	.71
2007	4.40	2.79	150,321	.69
2006	7.50	4.56	152,573	.66
2005	5.88	4.95	152,236	.66

NEW YORK VALUE 2 (NYV)

Year Ended 9/30:

2010 (d)	3.14	.58	36,636	.76*
2009 (e)	.73	12.99	37,347	.84*

\* Annualized.

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, 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 net asset value. 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 net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.
- (d) For the six months ended March 31, 2010.
- (e) For the period April 28, 2009 (commencement of operations) through September 30, 2009.

See accompanying notes to financial statements.

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| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

	INVESTMENT OPERATIONS							TOTAL
	BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE-HOLDERS+	DISTRIBUTIONS FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE-HOLDERS+			
NEW YORK PERFORMANCE PLUS (NNP)								
Year Ended 9/30:								
2010 (d)	\$ 15.63	\$ .47	\$ (.31)	\$ (.01)	\$ --**	\$ .15		
2009	13.74	.96	1.89	(.05)	(.04)	2.76		
2008	15.48	.98	(1.69)	(.27)	(.01)	(.99)		
2007	16.01	.99	(.41)	(.27)	(.01)	.30		
2006	16.44	1.01	--**	(.20)	(.05)	.76		
2005	16.50	1.05	.10	(.14)	--**	1.01		
NEW YORK DIVIDEND ADVANTAGE (NAN)								
Year Ended 9/30:								
2010 (d)	14.82	.43	(.28)	(.01)	--**	.14		
2009	13.12	.93	1.68	(.06)	(.03)	2.52		
2008	14.95	.96	(1.76)	(.24)	(.02)	(1.06)		
2007	15.49	.97	(.39)	(.24)	(.02)	.32		
2006	15.83	.98	--**	(.21)	(.03)	.74		
2005	15.83	1.03	.09	(.13)	--	.99		

	DISCOUNT FROM COMMON SHARES REPURCHASED AND RETIRED	OFFERING COSTS	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE
NEW YORK PERFORMANCE PLUS (NNP)				
Year Ended 9/30:				
2010 (d)	\$ --	\$ --	\$ 15.35	\$ 14.24
2009	--	--	15.63	14.77
2008	--	--	13.74	11.16
2007	--	--	15.48	14.30
2006	--	--	16.01	15.88

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2005 -- -- 16.44 16.01

NEW YORK DIVIDEND ADVANTAGE (NAN)

Year Ended 9/30:

2010 (d)	--	--	14.53	13.48
2009	--	--	14.82	13.38
2008	--	--	13.12	11.36
2007	--	--	14.95	14.33
2006	--	--	15.49	15.60
2005	--	--	15.83	16.11

AUCTION RATE PREFERRED SHARES AT END OF PERIOD		MUNIFUND TERM PREFERRED SHARES AT END OF PERIOD		VARIABLE RATE PREFERRED AT END OF PERIOD	
------------------------------------------------------	--	-------------------------------------------------------	--	------------------------------------------------	--

AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE	AGGREGATE AMOUNT OUTSTANDING (000)
---------------------------------------------	-------------------------------------------------	---------------------------------------------	-------------------------------------------------	--------------------------------	---------------------------------------------

NEW YORK PERFORMANCE PLUS (NNP)

Year Ended 9/30:

2010 (d)	\$ 87,650	\$ 25,000	\$ --	\$ --	\$ 116,240	\$ 89,000
2009	87,650	25,000	--	--	92,059	--
2008	87,650	25,000	--	--	84,035	--
2007	124,300	25,000	--	--	71,914	--
2006	124,300	25,000	--	--	73,395	--
2005	124,300	25,000	--	--	74,528	--

NEW YORK DIVIDEND ADVANTAGE (NAN)

Year Ended 9/30:

2010 (d)	21,900	25,000	30,000	10***	--****	--
2009	51,400	25,000	--	--	91,765	--
2008	51,400	25,000	--	--	84,112	--
2007	69,000	25,000	--	--	75,183	--
2006	69,000	25,000	--	--	76,865	--
2005	69,000	25,000	--	--	77,790	--

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RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS	RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT++	
BASED ON	ENDING NET	RA AP

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	BASED ON MARKET VALUE (a)	COMMON SHARE NET ASSET VALUE (a)	ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	EXPENSES INCLUDING INTEREST (c)
-----							
NEW YORK PERFORMANCE PLUS (NNP)							
-----							
Year Ended 9/30:							
2010 (d)	(.65)%	.95%	\$ 230,886	1.28%*	1.19%*	6.16%*	1.28%*
2009	42.29	21.05	235,108	1.39	1.17	6.91	1.39
2008	(17.61)	(6.71)	206,976	1.42	1.27	6.48	1.42
2007	(5.02)	1.90	233,258	1.29	1.22	6.33	1.29
2006	6.69	4.91	240,618	1.22	1.22	6.33	1.22
2005	9.37	6.29	246,255	1.20	1.20	6.36	1.20
NEW YORK DIVIDEND ADVANTAGE (NAN)							
-----							
Year Ended 9/30:							
2010 (d)	4.12	1.02	134,643	1.64*	1.17*	5.94*	1.64*
2009	26.58	20.29	137,268	1.37	1.17	7.07	1.31
2008	(16.02)	(7.45)	121,533	1.36	1.23	6.45	1.22
2007	(2.86)	2.07	138,504	1.29	1.19	6.15	1.07
2006	3.49	4.91	143,147	1.18	1.18	6.11	.89
2005	14.24	6.38	145,701	1.16	1.16	6.13	.81
=====							

\* Annualized.

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

\*\*\* For the period December 21, 2009 through March 31, 2010, the average market value was \$10.07.

\*\*\*\* Asset coverage per \$1 of liquidation preference for Auction Rate Preferred shares and MuniFund Term Preferred shares equaled \$3.59. On a per share basis, asset coverage is \$89,857 and \$35.94 for Auction Rate Preferred shares and MuniFund Term Preferred shares, respectively.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares, MuniFund Term Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid

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on the first business day of the following month, is assumed to be reinvested at the ending net asset value. 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 net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (b) After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of August 1, 2009, the Adviser is no longer reimbursing New York Dividend Advantage (NAN) for any fees and expenses.
- (c) The expense ratios reflect, among other things and where applicable, payments to MuniFund Term Preferred shareholders, Variable Rate Demand Preferred shareholders and the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (d) For the six months ended March 31, 2010.

See accompanying notes to financial statements.

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| Financial  
| Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

INVESTMENT OPERATIONS							
BEGINNING COMMON SHARE NET ASSET VALUE	NET INVESTMENT INCOME	NET REALIZED/ UNREALIZED GAIN (LOSS)	DISTRIBUTIONS		DISTRIBUTIONS		TOTAL
			FROM NET INVESTMENT INCOME TO AUCTION RATE PREFERRED SHARE- HOLDERS+	FROM CAPITAL GAINS TO AUCTION RATE PREFERRED SHARE- HOLDERS+			
NEW YORK DIVIDEND ADVANTAGE 2 (NXK)							
Year Ended 9/30:							
2010 (d)	\$ 14.76	\$ .44	\$ (.23)	\$ (.01)	\$ --**	\$ .20	\$
2009	13.14	.92	1.66	(.05)	(.04)	2.49	
2008	14.80	.95	(1.64)	(.23)	(.01)	(.93)	
2007	15.29	.95	(.34)	(.24)	(.02)	.35	
2006	15.57	.97	.05	(.20)	(.03)	.79	
2005	15.60	1.01	.10	(.13)	--**	.98	



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	DISCOUNT FROM COMMON SHARES REPUR- CHASED AND RETIRED	OFFERING COSTS	ENDING COMMON SHARE NET ASSET VALUE	ENDING MARKET VALUE
-----				
NEW YORK DIVIDEND ADVANTAGE 2 (NXK)				
-----				
Year Ended 9/30:				
2010 (d)	\$ --	\$ --	\$ 14.55	\$ 13.65
2009	--	--	14.76	13.41
2008	--	--	13.14	11.15
2007	--	--	14.80	14.16
2006	--	--	15.29	15.47
2005	--	--	15.57	15.34
=====				

AUCTION RATE PREFERRED SHARES AT END OF PERIOD

	AGGREGATE AMOUNT OUTSTANDING (000)	LIQUIDATION AND MARKET VALUE PER SHARE	ASSET COVERAGE PER SHARE
-----			
NEW YORK DIVIDEND ADVANTAGE 2 (NXK)			
-----			
Year Ended 9/30:			
2010 (d)	\$ 34,100	\$ 25,000	\$ 94,204
2009	34,100	25,000	95,198
2008	34,100	25,000	87,566
2007	47,000	25,000	76,140
2006	47,000	25,000	77,695
2005	47,000	25,000	78,514
=====			

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RATIOS/SUPPLEMENTAL DATA

TOTAL RETURNS			RATIOS TO AVERAGE NET ASSETS APPLICABLE TO COMMON SHARES BEFORE REIMBURSEMENT++				
BASED ON MARKET VALUE (a)	BASED ON COMMON SHARE NET ASSET VALUE (a)	ENDING NET ASSETS APPLICABLE TO COMMON SHARES (000)	EXPENSES INCLUDING INTEREST (c)	EXPENSES EXCLUDING INTEREST	NET INVESTMENT INCOME	EXPENSES INCLUDING INTEREST (c)	
-----							
NEW YORK DIVIDEND ADVANTAGE 2 (NXK)							
-----							

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Year Ended 9/30:

2010 (d)	4.94%	1.37%	\$ 94,394	1.26%*	1.18%*	6.00%*	1.11%*
2009	29.95	20.06	95,751	1.36	1.16	6.83	1.18
2008	(16.79)	(6.63)	85,340	1.37	1.23	6.25	1.11
2007	(3.20)	2.35	96,144	1.32	1.22	5.98	.99
2006	7.96	5.37	99,067	1.19	1.19	5.96	.78
2005	10.61	6.45	100,606	1.18	1.18	6.01	.74

\* Annualized.

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

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares.

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, 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 net asset value. 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 net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

(b) After expense reimbursement from the Adviser, where applicable. Expense ratios do not reflect the reduction of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, as described in Footnote 1 - Inverse Floating Rate Securities.

(d) For the six months ended March 31, 2010.

See accompanying notes to financial statements.

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Reinvest Automatically  
Easily and Conveniently

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NUVEEN MAKES REINVESTING EASY. A PHONE CALL IS ALL IT TAKES TO SET UP YOUR REINVESTMENT ACCOUNT.

### NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of tax-free compounding. Just like dividends or distributions in cash, there may be times when income or capital gains taxes may be payable on dividends or distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

### EASY AND CONVENIENT

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total dividends and distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price

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per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

### FLEXIBLE

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. Should you withdraw, you can receive a certificate for all whole shares credited to your reinvestment account and cash payment for fractional shares, or cash payment for all reinvestment account shares, less brokerage commissions and a \$2.50 service fee.

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You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan.

The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

For more information on the Nuveen Automatic Reinvestment Plan or to enroll in or withdraw from the Plan, speak with your financial advisor or call us at (800) 257-8787.

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### Glossary of Terms Used in this Report

- o **AUCTION RATE BOND:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have "failed", with current holders receiving a formula-based interest rate until the next scheduled auction.
- o **AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.
- o **AVERAGE EFFECTIVE MATURITY:** The average of the number of years to maturity of the bonds in a Fund's portfolio, computed by weighting each bond's time to maturity (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions unless an escrow account has been established to redeem the bond before maturity. The market value weighting for an investment in an inverse floating rate security is the value of the portfolio's residual interest in the inverse floating rate trust, and does not include the value of the floating rate securities issued by the trust.
- o **INVERSE FLOATERS:** Inverse floating rate securities, also known as inverse floaters, are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond's par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an "inverse floater") to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates' holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond's downside investment risk. The holder of the inverse floater typically also benefits disproportionately

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from any potential appreciation of the underlying bond's value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

- o **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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- o **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- o **NET ASSET VALUE (NAV):** A Fund's NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred Shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- o **PRE-REFUNDING:** Pre-refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.
- o **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- o **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Other Useful Information

## QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2009, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

## CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange ("NYSE") the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

## COMMON AND PREFERRED SHARE INFORMATION

Each Fund intends to repurchase and/or redeem shares of its own common and/or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased and/or redeemed shares of their common and/or auction rate preferred stock as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	PREFERRED SHARES REDEEMED
NNY	--	N/A
NYV	--	N/A
NNP	--	3,506
NAN	--	1,180
NXK	--	--

N/A - Fund is not authorized to issue auction rate preferred shares.

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

## BOARD OF DIRECTORS/TRUSTEES

John P. Amboian  
Robert P. Bremner

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Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Terence J. Toth

FUND MANAGER  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN  
State Street Bank & Trust  
Company  
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES  
State Street Bank & Trust Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

LEGAL COUNSEL  
Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM  
Ernst & Young LLP  
Chicago, IL

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Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

FOCUSED ON MEETING INVESTOR NEEDS.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$150 billion of assets on March 31, 2010.

FIND OUT HOW WE CAN HELP YOU.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

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Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or NUVEEN INVESTMENTS, 333 W. WACKER DR., CHICAGO, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [WWW.NUVEEN.COM/CEF](http://WWW.NUVEEN.COM/CEF)

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ESA-A-0310D

### ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

### ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

### ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

### ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

### ITEM 7. DISCLOSURE OF PROXY VOTING POLICIES AND PROCEDURES FOR CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

### ITEM 8. PORTFOLIO MANAGERS OF CLOSED-END MANAGEMENT INVESTMENT COMPANIES.

Not applicable to this filing.

### ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT



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COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

### ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board of Directors or Trustees implemented after the registrant last provided disclosure in response to this Item.

### ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d)) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

### ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

(a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.

(a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.

(b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

(Registrant) Nuveen New York Municipal Value Fund, Inc.  
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By (Signature and Title) /s/ Kevin J. McCarthy  
-----

Kevin J. McCarthy  
(Vice President and Secretary)

Date: June 7, 2010  
-----

Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title) /s/ Gifford R. Zimmerman  
-----

Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: June 7, 2010  
-----

By (Signature and Title) /s/ Stephen D. Foy  
-----

Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: June 7, 2010  
-----