

Nuveen New York Municipal Value Fund 2
Form N-CSRS
June 06, 2011

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 811-22271

Nuveen New York Municipal Value Fund 2
(Exact name of registrant as specified in charter)

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

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

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

Date of fiscal year end: September 30

Date of reporting period: March 31, 2011

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family.

The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of April, 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 89% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

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

Sincerely,

Robert P. Bremner
Chairman of the Board
May 19, 2011

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Portfolio Manager's Comments

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

Portfolio manager Scott Romans discusses key investment strategies and the six-month performance of the Nuveen New York Funds. Scott, who joined Nuveen in 2000, assumed portfolio management responsibility for these five New York Funds in January 2011 from Cathryn Steeves, who managed NNY, NNP, NAN and NXK from 2006 to December 2010 and NYV from its inception in 2009 to December 2010.

What key strategies were used to manage the New York Funds during the six-month reporting period ended March 31, 2011?

After rallying through most of 2010, municipal bond prices declined during this six-month period, impacted by investor concerns about inflation, the federal deficit, and the deficit's impact on demand for U.S. Treasuries. Adding to this situation was media coverage of the strained finances of many state and local governments. As a result, money began to flow out of municipal funds, yields rose and valuations declined. Toward the end of this period, we saw the environment in the municipal market improve, as crossover buyers were attracted by municipal bond prices and tax-exempt yields, resulting in decreased outflows, declining yields, and rising valuations.

The municipal bond market also was affected by a significant decline in new tax-exempt issuance during this period. One reason for this decrease was the heavy issuance of taxable municipal debt under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009 and which expired December 31, 2010. During the fourth quarter of 2010, taxable Build America Bonds issuance nationwide totaled \$44.1 billion, accounting for 33% of new bonds in the municipal market. This program also meaningfully impacted the availability of tax-exempt bonds in New York, which ranked second (after California) in terms of dollar amount of BABs issued during this period. For the three months ended December 31, 2010, taxable Build America Bond issuance in New York totaled \$5.7 billion, representing approximately 37% of new bonds issued in the municipal marketplace. Since interest payments from Build America Bonds represent taxable income, we did not view these bonds as good investment opportunities for these Funds. Further compounding the supply situation was the decline in new municipal issuance during the

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.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's (S&P), Moody's, or Fitch. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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first three months of 2011, when issuance in New York declined 16% from that of the same period in 2010.

Because of the constrained issuance of tax-exempt municipal bonds, much of our investment activity during the period was opportunistic. We continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long-term. During this period, the Funds focused on purchasing bonds rated AAA and AA from some of the state's larger issuers. We also found value in lower-rated airports, health care and education bonds, including universities and charter schools, purchased in both the primary and secondary markets. During the last three months of 2010, some of our investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally did not qualify for the Build America Bond program and continued to issue bonds in the tax-exempt municipal market.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. The Funds also sold a few holdings during this period, but overall, selling was very minimal because of the difficulty in finding suitable replacement securities.

As of March 31, 2011, all five Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement 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 3/31/11

Fund	6-Month	1-Year	5-Year	10-Year
NNY1	-3.31%	1.52%	3.70%	4.35%
NYV1	-7.48%	-2.25%	N/A	N/A
NNP	-5.67%	1.35%	4.20%	5.70%
NAN	-5.77%	1.00%	3.83%	5.59%
NXK	-5.78%	0.63%	4.06%	5.87%
Standard & Poor's (S&P) New York Municipal Bond Index2	-3.53%	1.47%	4.10%	4.72%
Standard & Poor's (S&P) National Municipal Bond Index3	-3.89%	1.45%	3.80%	4.64%
Lipper New York Municipal Debt Funds Average4	-7.60%	-0.56%	2.28%	4.76%

* Six-month returns are cumulative; all other returns are annualized.

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 NNY and NYV are unleveraged Funds; the remaining three Funds in this report use structural leverage.
- 2 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 tax-exempt, investment-grade New York municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 3 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 4 The Lipper New York Municipal Debt Funds Average is calculated using the returns of all leveraged and unleveraged closed-end funds in this category for each period as follows: 6-month, 17 funds; 1-year, 17 funds; 5-year, 17 funds; and 10-year, 6 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, 2011, the cumulative return on common share net asset value (NAV) for NNY exceeded the returns for the Standard & Poor's (S&P) New York Municipal Bond Index and the Standard & Poor's (S&P) National Municipal Bond Index, while the other four Funds underperformed these two S&P indexes. All five of the New York Funds outperformed the average return for the Lipper New York Municipal Debt Funds Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of structural leverage also factored into the performances of NNP, NAN and NXX. (NNY and NYV do not use structural leverage.) Leverage is discussed in more detail on page eight.

During this period, municipal bonds with shorter maturities generally outperformed other maturity categories, with credits at the longest end of the curve posting the weakest returns. Among these five Funds, NNY was the most advantageously positioned in terms of duration and yield curve positioning, with more exposure to the outperforming shorter part of the yield curve. NYV, on the other hand, had the longest duration among these five Funds, typical for a newer Fund more recently invested in long-term bonds. Its greater exposure to the underperforming long part of the curve detracted from NYV's performance for this period. During the current period, NYV also entered into forward interest rate swap transactions to help reduce the duration of its portfolio. Overall, duration and yield curve positioning was a neutral factor in the performance of NNP and NXX and a modest negative in NAN.

Credit exposure also played an important role in performance. During the market reversal of late 2010, as the redemption activity in high-yield funds increased, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB typically underperformed those rated AAA. All of these Funds tended to be overweighted in bonds rated BBB, which hurt their performance, with NYV having the heaviest exposure to BBB rated bonds among these Funds.

Overall, sector allocation had the most significant impact on the performance of every Fund except NYV. Holdings that generally helped the Funds' returns included resource recovery bonds, housing credits, and general obligation and other tax-supported bonds. The health care sector of the New York market also was a modest outperformer. In general, these Funds tended to be overweighted in housing and health care bonds, which enhanced their returns. In addition, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the stronger performers during this period, primarily due to their shorter effective maturities and higher credit quality. As of March 31, 2011, NNP had the largest allocation of pre-refunded bonds among these five Funds, which benefited its performance.

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In contrast, the industrial development revenue (IDR), transportation, and “other revenue” sectors turned in relatively weaker performance, and tobacco credits and zero coupon bonds were among the poorest performers. The insured segment also failed to keep pace with the general municipal market return for the six months. These Funds were generally underweighted in transportation and “other revenue,” which lessened the negative impact of these sectors.

IMPACT OF THE FUNDS’ LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of NNP, NAN and NXK relative to the comparative indexes was these Funds’ use of structural leverage . As mentioned previously, NNY and NYV do not use structural leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. This is what happened in these Funds during the period, and the use of structural leverage hurt their overall performance.

RECENT DEVELOPMENTS REGARDING THE FUNDS’ REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inception, each of the Funds (except NNY and NYV) issued auction rate preferred shares (ARPS) to create structural 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 nonexistent 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 continued to receive 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 multigenerational lows, those maximum rates also have been low.

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

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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 that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount 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. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares as well as Variable MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to 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.

During 2010 and 2011, certain Nuveen leveraged closed-end funds (including NNP) received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds' officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the funds' ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee's recommendation.

Subsequently, the funds that received demand letters (including NNP, NAN and NXK) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the "Cook County Chancery Court") on February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants,

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collectively, the “Defendants”). The Complaint contains the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs’ costs and disbursements in pursuing the action. Nuveen Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

As of March 31, 2011, NNP, NAN and NXXK have redeemed all of their outstanding ARPS at par.

As noted in previous shareholder reports, and as of March 31, 2011, the following Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table.

Fund	MTP Shares at Liquidation Value
NAN	55,360,000
NXXK	37,890,000

During the current period, NAN completed the issuance of an additional \$25,360,000 2.50%, Series 2016 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 under the symbol “NAN PrD.” These MTP shares are included in the total amount of MTP shares outstanding in the preceding table.

VRDP

As noted in previous shareholder reports, NNP has issued and outstanding \$89.0 million of VRDP.

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP and VRDP Shares.)

At the time this report was prepared, all 84 of the 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 \$8.8 billion of the approximately \$11.0 billion originally outstanding.

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

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Regulatory Matter

During May 2011, Nuveen Securities, LLC (Nuveen) entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund Auction Rate Preferred Securities (ARPS) marketing brochures. As part of this settlement, Nuveen neither admitted to nor denied FINRA's allegations. Nuveen is the broker-dealer subsidiary of Nuveen Investments, Inc.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen were false and misleading. Nuveen agreed to a censure and the payment of a \$3 million fine.

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Common Share Dividend
and Share Price Information

The dividends of NNY, NYV, NNP, NAN and NXX remained stable throughout the six-month period ended March 31, 2011.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains distributions in December 2010 as follows:

Fund	Long-Term Capital Gains (per share)
NNY	\$0.0062
NNP	\$0.0128
NAN	\$0.0344

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, 2011, all of the Funds in this report had positive UNII balances, based upon our best estimates, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of March 31, 2011, and since the inception of the Funds' repurchase program, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table. NNY, NYV and NAN have not repurchased any of their common shares since the inception of their repurchase programs.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NNY	--	--
NYV	--	--
NNP	27,800	0.2%
NAN	--	--
NXX	7,200	0.1%

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

As of March 31, 2011, and during the six-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	3/31/11 (-)Discount	Six-Month Average (-)Discount
NNY	(-)4.12%	(-)3.73%
NYV	(-)4.48%	(-)5.42%
NNP	(-)3.13%	(-)4.63%
NAN	(-)7.50%	(-)7.10%
NXK	(-)7.72%	(-)7.13%

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NNY
Performance
OVERVIEW

Nuveen New York
Municipal Value
Fund, Inc.

as of March 31, 2011

Fund Snapshot

Common Share Price	\$9.08
Common Share Net Asset Value (NAV)	\$9.47
Premium/(Discount) to NAV	-4.12%
Market Yield	4.69%
Taxable-Equivalent Yield ¹	6.99%
Net Assets Applicable to Common Shares (\$000)	\$143,712

Average Annual Total
Return
(Inception 10/07/87)

	On Share Price On NAV	
6-Month (Cumulative)	-5.90%	-3.31%
1-Year	-1.97%	1.52%
5-Year	3.87%	3.70%
10-Year	4.89%	4.35%

Portfolio Composition³
(as a % of total
investments)

Tax Obligation/Limited	22.9%
Health Care	11.5%
Transportation	11.4%
Education and Civic Organizations	11.1%
Tax Obligation/General	10.1%
Utilities	7.2%
Housing/Multifamily	6.5%
U.S. Guaranteed	5.1%
Other	14.2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0062 per share.

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NYV Nuveen New York
 Performance Municipal Value
 OVERVIEW Fund 2

as of March 31, 2011

Fund Snapshot

Common Share Price	\$13.87
Common Share Net Asset Value (NAV)	\$14.52
Premium/(Discount) to NAV	-4.48%
Market Yield	5.54%
Taxable-Equivalent Yield1	8.26%
Net Assets Applicable to Common Shares (\$000)	\$34,076

Average Annual Total
 Return
 (Inception 4/28/09)

	On Share Price	On NAV
6-Month (Cumulative)	-7.36%	-7.48%
1-Year	-2.00%	-2.25%
Since Inception	0.94%	5.61%

Portfolio Composition³
 (as a % of total
 investments)

Tax Obligation/Limited	25.3%
Health Care	22.2%
Housing/Multifamily	13.4%
Transportation	11.6%
Education and Civic Organizations	8.9%
Water and Sewer	6.0%
Tax Obligation/General	5.9%
Other	6.7%

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Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

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NNP
Performance
OVERVIEW

Nuveen New York
Performance Plus
Municipal Fund, Inc.

as of March 31, 2011

Fund Snapshot

Common Share Price	\$14.23
Common Share Net Asset Value (NAV)	\$14.69
Premium/(Discount) to NAV	-3.13%
Market Yield	6.20%
Taxable-Equivalent Yield1	9.24%
Net Assets Applicable to Common Shares (\$000)	\$221,006

Average Annual Total
Return
(Inception 11/15/89)

	On Share Price On NAV	
6-Month (Cumulative)	-5.39%	-5.67%
1-Year	6.08%	1.35%
5-Year	3.20%	4.20%
10-Year	6.26%	5.70%

Portfolio Composition³
(as a % of total
investments)

Tax Obligation/Limited	23.7%
Health Care	14.3%
Education and Civic Organizations	12.1%
Transportation	9.3%
U.S. Guaranteed	8.9%
Tax Obligation/General	7.4%
Utilities	6.3%
Housing/Multifamily	5.0%
Other	13.0%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0128 per share.

16 Nuveen Investments

NAN
 Performance
 OVERVIEW

Nuveen New York
 Dividend Advantage
 Municipal Fund

as of March 31, 2011

Fund Snapshot

Common Share Price	\$12.83
Common Share Net Asset Value (NAV)	\$13.87
Premium/(Discount) to NAV	-7.50%
Market Yield	6.13%
Taxable-Equivalent Yield1	9.14%
Net Assets Applicable to Common Shares (\$000)	\$128,493

Average Annual Total
 Return
 (Inception 5/26/99)

	On Share Price On NAV	
6-Month (Cumulative)	-8.16%	-5.77%
1-Year	1.11%	1.00%
5-Year	1.70%	3.83%
10-Year	4.85%	5.59%

Portfolio Composition³
 (as a % of total
 investments)

Tax Obligation/Limited	25.6%
Health Care	17.9%
Transportation	12.2%
Education and Civic Organizations	11.5%
Tax Obligation/General	8.1%
Housing/Multifamily	6.1%
Utilities	4.4%
Other	14.2%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.
- 4 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0344 per share.

Nuveen Investments 17

NXK
Performance
OVERVIEW

Nuveen New York
Dividend Advantage
Municipal Fund 2

as of March 31, 2011

Fund Snapshot

Common Share Price	\$12.79
Common Share Net Asset Value (NAV)	\$13.86
Premium/(Discount) to NAV	-7.72%
Market Yield	6.24%
Taxable-Equivalent Yield ¹	9.30%
Net Assets Applicable to Common Shares (\$000)	\$89,934

Average Annual Total
Return
(Inception 3/27/01)

	On Share Price	On NAV
6-Month (Cumulative)	-8.27%	-5.78%
1-Year	0.66%	0.63%
5-Year	2.32%	4.06%
10-Year	4.83%	5.87%

Portfolio Composition³
(as a % of total
investments)

Tax Obligation/Limited	23.8%
Transportation	14.8%
Health Care	13.1%
Education and Civic Organizations	12.6%
Tax Obligation/General	9.1%
Utilities	7.8%
U.S. Guaranteed	4.7%
Other	14.1%

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

18 Nuveen Investments

Edgar Filing: Nuveen New York Municipal Value Fund 2 - Form N-CSRS

NNY Nuveen New York Municipal Value Fund, Inc.
Portfolio of Investments
March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 1.2% (1.3% 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	BB+	\$ 235,744
1,950	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	BB	1,563,666
2,225	Total Consumer Discretionary			1,799,410
	Consumer Staples – 2.1% (2.2% of Total Investments)			
195	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101.00	BBB	170,666
1,500	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100.00	BBB	1,328,640
375	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	BBB	331,429
140	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100.00	BBB	124,132
865	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: 4.750%, 6/01/22	6/16 at 100.00	BBB	807,910
345	5.000%, 6/01/26	6/16 at 100.00	BBB	311,249
3,420	Total Consumer Staples			3,074,026
	Education and Civic Organizations – 10.7% (11.1% of Total Investments)			
275	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	250,181
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	N/R	84,701
1,350	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	No Opt. Call	BBB–	1,311,039

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750	Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt Revenue Bonds (Enterprise Charter School Project), Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	N/R	737,625
90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB-	82,410
1,175	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	961,432
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	BBB	899,020
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	N/R	805,496
505	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFG Insured	7/15 at 100.00	Aa2	509,000
525	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A-	527,058
280	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Baa1	262,130
	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A:			
1,000	5.750%, 7/01/18	No Opt. Call	AA-	1,131,290
1,400	6.000%, 7/01/20	No Opt. Call	AA-	1,591,296
265	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100.00	A	252,073
880	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB+	850,142

Nuveen Investments 19

Edgar Filing: Nuveen New York Municipal Value Fund 2 - Form N-CSRS

Nuveen New York Municipal Value Fund, Inc. (continued)
 NNY Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 245	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00	A-	\$ 230,489
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	6/11 at 100.00	A-	1,100,682
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:			
1,500	5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	BB+	1,228,020
1,175	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	895,855
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	BBB-	1,249,102
170	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	158,069
300	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A	274,719
16,510	Total Education and Civic Organizations			15,391,829
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	A1	387,676
1,305	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A1	1,295,996
1,705	Total Financials			1,683,672
Health Care – 11.1% (11.5% of Total Investments)				
1,005	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured	2/15 at 100.00	BBB	993,051
995	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 2007, 4.650%, 8/15/27	2/17 at 100.00	N/R	939,519

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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	BBB	712,551
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	N/R	1,637,748
350	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.000%, 7/01/26	7/20 at 100.00	A2	341,765
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	7/11 at 100.00	A3	1,256,150
2,350	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006-1, 5.000%, 7/01/35	7/16 at 100.00	AA	2,276,022
1,530	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	8/14 at 100.00	AA+	1,636,381
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	Baa1	503,840
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	Baa1	474,165
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	7/11 at 100.00	BB	249,702
	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	BBB–	244,933
260	5.500%, 2/01/32	No Opt. Call	BBB–	224,944
125	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	Baa1	127,178

20 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:			
\$		2/13 at		\$
1,175	5.250%, 2/15/21 – AMBAC Insured	100.00	Aa3	1,209,322
1,000	5.250%, 2/15/22 – AMBAC Insured	2/13 at 100.00	Aa3	1,035,690
475	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	Baa3	452,765
235	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	Baa3	225,412
570	Newark-Wayne Community Hospital, New York, Hospital Revenue Refunding and Improvement Bonds, Series 1993A, 7.600%, 9/01/15	9/11 at 100.00	N/R	564,500
380	Westchester County Health Care Corporation, New York, Senior Lien Revenue Bonds, Series 2010-C2, 6.125%, 11/01/37	11/20 at 100.00	A3	371,450
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	B–	457,465
16,270	Total Health Care			15,934,553
	Housing/Multifamily – 6.3% (6.5% of Total Investments)			
370	East Syracuse Housing Authority, New York, FHA-Insured Section 8 Assisted Revenue Refunding Bonds, Bennet Project, Series 2001A, 6.700%, 4/01/21	10/11 at 101.00	AAA	374,274
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	AA+	1,719,947
	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	AA	1,007,960
1,000	5.500%, 11/01/31	5/11 at 101.00	AA	1,002,550
1,000	5.600%, 11/01/42	5/11 at 101.00	AA	1,001,920
1,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2009C-1, 5.500%, 11/01/34	5/19 at 100.00	AA	1,008,060
1,250			AA	1,193,713

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	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	Aa1	441,522
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	Aaa	1,306,850
9,025	Total Housing/Multifamily Housing/Single Family – 3.9% (4.0% of Total Investments)			9,056,796
950	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	4/15 at 100.00	Aa1	881,230
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	Aa1	355,204
3,490	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 73A, 5.250%, 10/01/17 (Alternative Minimum Tax)	9/11 at 100.00	Aa1	3,492,618
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	Aaa	832,045
5,650	Total Housing/Single Family Long-Term Care – 3.8% (3.9% of Total Investments)			5,561,097
855	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	8/11 at 100.00	AAA	854,974
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	8/11 at 100.00	AAA	2,000,760

Nuveen Investments 21

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Nuveen New York Municipal Value Fund, Inc. (continued)
 NNY Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 435	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AAA	\$ 415,629
270	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens	11/16 at 100.00	Baa3	201,579
135	Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31 Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	81,451
205	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	7/11 at 101.00	N/R	208,216
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	N/R	533,726
820	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1, 5.500%, 7/01/18	7/16 at 101.00	N/R	734,695
235	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.800%, 7/01/23	7/16 at 101.00	N/R	202,572
225	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.800%, 7/01/23	7/16 at 101.00	N/R	193,952
5,710	Total Long-Term Care			5,427,554
	Materials – 0.2% (0.2% of Total Investments)			
240	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 100.00	BBB	231,070
	Tax Obligation/General – 9.7% (10.1% of Total Investments)			
4,760	New York City, New York, General Obligation Bonds, Fiscal 2008 Series D, 5.125%, 12/01/25	12/17 at 100.00	AA	4,964,204
2,000	New York City, New York, General Obligation Bonds, Fiscal 2010 Series C, 5.000%, 8/01/23	8/19 at 100.00	AA	2,121,960
750	New York City, New York, General Obligation Bonds, Fiscal Series 2004C, 5.250%, 8/15/16	8/14 at 100.00	AA	819,030
1,000	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 –	11/14 at 100.00	AA+	1,052,280

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AGM Insured				
	New York City, New York, General Obligation Bonds, Fiscal Series	9/15 at		
2,000	2005F-1, 5.000%, 9/01/19 –	100.00	AA	2,109,080
SYNCORA GTY Insured				
	New York City, New York, General Obligation Bonds, Fiscal Series	8/16 at		
2,795	2007A, 5.000%, 8/01/25	100.00	AA	2,888,549
13,305	Total Tax Obligation/General			13,955,103
	Tax Obligation/Limited – 22.1% (22.9% of Total Investments)			
	Battery Park City Authority, New York, Senior Revenue Bonds, Series	11/13 at		
1,000	2003A, 5.250%, 11/01/21	100.00	AAA	1,079,260
	Dormitory Authority of the State of New York, Department of Health	7/15 at		
395	Revenue Bonds, Series	100.00	AA–	409,406
	2005A, 5.250%, 7/01/24 – CIFG Insured			
	Dormitory Authority of the State of New York, State Personal Income	3/15 at		
275	Tax Revenue Bonds, Series	100.00	AAA	287,944
	2005F, 5.000%, 3/15/21 – AGM Insured			
	Erie County Industrial Development Agency, New York, School	5/14 at		
350	Facility Revenue Bonds, Buffalo	100.00	AA+	356,759
	City School District, Series 2004, 5.750%, 5/01/26 – AGM Insured			
	Metropolitan Transportation Authority, New York, Dedicated Tax			
	Fund Bonds, Series 2002A:			
		11/12 at		
2,000	5.250%, 11/15/25 – AGM Insured	100.00	AA+	2,058,580
		11/12 at		
1,000	5.000%, 11/15/30	100.00	AA	991,300
	Metropolitan Transportation Authority, New York, Dedicated Tax	11/19 at		
1,500	Fund Bonds, Series 2009B,	100.00	AA	1,453,425
	5.000%, 11/15/34			
	Metropolitan Transportation Authority, New York, State Service	7/12 at		
1,000	Contract Refunding Bonds,	100.00	AA–	999,980
	Series 2002A, 5.125%, 1/01/29			
	Monroe Newpower Corporation, New York, Power Facilities Revenue	1/13 at		
560	Bonds, Series 2003,	102.00	BBB	486,550
	5.500%, 1/01/34			

22 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	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 – NPMFG Insured	10/14 at 100.00	AAA	\$ 771,872
550	5.000%, 10/15/26 – NPMFG Insured	10/14 at 100.00	AAA	575,289
1,890	5.000%, 10/15/29 – AMBAC Insured	10/14 at 100.00	AAA	1,922,111
1,200	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	AA–	1,212,828
1,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39	1/19 at 100.00	AA–	1,496,610
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	AAA	1,393,813
1,530	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100.00	AAA	1,588,568
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100.00	AA–	1,037,030
2,100	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)	12/17 at 100.00	AAA	2,175,432
840	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	AAA	812,658
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA	1,037,310
1,175	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA	1,201,485
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	AA	2,806,769
1,800	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		AA–	1,879,956

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		6/13 at 100.00		
2,000	5.250%, 6/01/22 – AMBAC Insured	6/13 at 100.00	AA–	2,062,520
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	AA–	1,042,540
600	New York State Urban Development Corporation, Special Project Revenue Bonds, University Facilities Grants, Series 1995, 5.875%, 1/01/21	No Opt. Call	AA–	698,484
30,785	Total Tax Obligation/Limited Transportation – 11.0% (11.4% of Total Investments)			31,838,479
180	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25	7/11 at 101.00	BBB+	180,826
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2007B, 5.000%, 11/15/33	11/17 at 100.00	A	2,356,125
500	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.500%, 11/15/19 – AMBAC Insured	11/12 at 100.00	A	527,050
1,500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.875%, 10/01/46	10/17 at 102.00	N/R	940,320
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)	6/11 at 100.00	BB–	853,545
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	B–	1,021,740
700	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	703,997
1,000	New York City Industrial Development Authority, New York, JetBlue, 5.125%, 5/15/30 (Alternative Minimum Tax)	5/12 at 100.00	B–	802,670

Nuveen Investments 23

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Nuveen New York Municipal Value Fund, Inc. (continued)
 NNY Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 165	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured	1/15 at 100.00	A+	\$ 164,490
400	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured	7/15 at 100.00	AA+	400,804
500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 – NPMFG Insured (Alternative Minimum Tax)	10/11 at 100.00	Baa1	486,770
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
1,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	Aa2	1,016,100
435	5.000%, 12/01/31 – SYNCORA GTY Insured	6/15 at 101.00	Aa2	436,001
325	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.512%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA+	320,697
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
225	6.500%, 12/01/28	12/15 at 100.00	BBB–	229,955
1,160	6.000%, 12/01/36	12/20 at 100.00	BBB–	1,120,746
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	Aa2	2,542,050
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:			
780	5.500%, 11/15/20 – NPMFG Insured	No Opt. Call	Aa3	885,932
800	5.250%, 11/15/22 – NPMFG Insured	11/12 at 100.00	Aa3	827,072
16,770	Total Transportation			15,816,890
	U.S. Guaranteed – 4.9% (5.1% of Total Investments) (4)			

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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+ (4)	225,595
2,255	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt. Call	AAA	2,615,101
25	Dormitory Authority of the State of New York, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14 (ETM)	4/11 at 104.42	Baa1 (4)	30,592
960	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 – AMBAC Insured (ETM)	6/11 at 100.00	N/R (4)	1,000,080
420	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001D, 5.500%, 6/15/17 (Pre-refunded 6/15/11)	6/11 at 101.00	Aa1 (4)	428,702
555	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2002A: 5.125%, 3/15/21 (Pre-refunded 3/15/12)	3/12 at 100.00	Aa3 (4)	578,959
1,065	5.125%, 3/15/21 (Pre-refunded 3/15/12)	3/12 at 100.00	AAA	1,113,809
1,000	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 7.250%, 11/01/11 – NPMFG Insured (Alternative Minimum Tax) (ETM)	No Opt. Call	A2 (4)	1,039,720
6,500	Total U.S. Guaranteed Utilities – 7.0% (7.2% of Total Investments)			7,032,558
1,000	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	931,000
1,500	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	A–	1,542,780
1,500	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	A–	1,537,830
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 – CIFG Insured	6/16 at 100.00	A–	236,765
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	A–	995,080
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 – NPMFG Insured	6/11 at 100.00	BBB+	1,501,530

24 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 500	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue	11/11 at 101.00	Baa2	\$ 508,625
	Bonds, American Ref-Fuel Company of Niagara LP, Series 2001A, 5.450%, 11/15/26 (Mandatory put 11/15/12) (Alternative Minimum Tax)			
250	Niagara County Industrial Development Agency, New York, Solid Waste Disposal Facility Revenue	11/11 at 101.00	Baa2	254,300
	Bonds, American Ref-Fuel Company of Niagara LP, Series 2001C, 5.625%, 11/15/24 (Mandatory put 11/15/14) (Alternative Minimum Tax)			
1,500	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	5/11 at 100.00	Aa2	1,499,910
25	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 – FGIC Insured	11/15 at 100.00	Aa2	26,505
	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque Cogeneration Partners Facility, Series 1998:			
520	5.300%, 1/01/13 (Alternative Minimum Tax)	7/11 at 100.00	N/R	505,773
575	5.500%, 1/01/23 (Alternative Minimum Tax)	7/11 at 100.00	N/R	505,989
10,120	Total Utilities			10,046,087
	Water and Sewer – 1.3% (1.4% of Total Investments)			
1,080	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue	6/11 at 101.00	AAA	1,102,086
	Bonds, Fiscal Series 2001D, 5.500%, 6/15/17			
740	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue	6/12 at 100.00	AAA	780,162
	Bonds, Fiscal Series 2003A, 5.375%, 6/15/19			
1,820	Total Water and Sewer			1,882,248
\$ 140,055	Total Investments (cost \$140,265,070) – 96.5%			138,731,372
	Floating Rate Obligations – (2.3)%			(3,255,000)
	Other Assets Less Liabilities – 5.8%			8,235,195
	Net Assets Applicable to Common Shares – 100%			\$ 143,711,567

(1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.

(2)

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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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- 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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 25

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Nuveen New York Municipal Value Fund 2
 NYV Portfolio of Investments
 March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Staples – 3.9% (3.9% 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	BBB	\$ 1,320,462
	Education and Civic Organizations – 8.8% (8.9% 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	N/R	883,836
380	Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt Revenue Bonds (Enterprise Charter School Project), Series 2011A, 6.000%, 12/01/19	No Opt. Call	N/R	382,512
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	Aa2	949,510
4,895	New York City Industrial Development Agency, New York, Revenue Bonds, Yankee Stadium Project PILOT, Series 2009A, 0.000%, 3/01/40 – AGC Insured	No Opt. Call	AA+	776,396
7,475	Total Education and Civic Organizations			2,992,254
	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	Baa3	942,150
	Health Care – 21.9% (22.2% of Total Investments)			
290	Albany Capital Resource Corporation, New York, St. Peter’s Hospital Project, Series 2011, 6.000%, 11/15/25	11/20 at 100.00	BBB+	291,723
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	N/R	454,930
50	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.000%, 7/01/26	7/20 at 100.00	A2	48,824
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	7/11 at 100.00	A3	956,450

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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	Baa1	1,410,930
1,500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Obligated Group, Series 2009A, 5.500%, 5/01/37	5/19 at 100.00	A-	1,435,920
1,010	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2007B, 5.625%, 7/01/37	7/17 at 100.00	BBB+	971,751
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	Baa3	642,950
725	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00	A	669,407
85	Westchester County Health Care Corporation, New York, Senior Lien Revenue Bonds, Series 2010-C2, 6.125%, 11/01/37	11/20 at 100.00	A3	83,088
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	A+	509,800
7,860	Total Health Care Housing/Multifamily – 13.3% (13.4% of Total Investments)			7,475,773
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	AAA	1,422,090
1,800	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004-H2, 5.125%, 11/01/34 (Alternative Minimum Tax)	11/14 at 100.00	AA	1,702,242

26 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 1,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009A, 5.250%, 11/01/41	5/19 at 100.00	Aa2	\$ 977,910
450	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	416,786
4,750	Total Housing/Multifamily			4,519,028
	Tax Obligation/General – 5.8% (5.9% of Total Investments)			
1,500	New York City, New York, General Obligation Bonds, Fiscal 2009 Series J1, 5.000%, 5/15/36	No Opt. Call	AA	1,465,305
500	New York City, New York, General Obligation Bonds, Fiscal 2010 Series C, 5.000%, 8/01/23	8/19 at 100.00	AA	530,490
2,000	Total Tax Obligation/General			1,995,795
	Tax Obligation/Limited – 25.1% (25.3% of Total Investments)			
1,200	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Education Series 2009A, 5.000%, 3/15/38	3/19 at 100.00	AAA	1,169,628
1,200	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00	BBB–	1,136,160
1,710	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	1,403,192
1,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2009-S5, 5.250%, 1/15/39	1/19 at 100.00	AA–	1,496,610
2,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.096%, 3/15/37 (IF)	3/17 at 100.00	AAA	1,859,180
1,500	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00	A+	1,483,140
9,110	Total Tax Obligation/Limited			8,547,910
	Transportation – 11.5% (11.6% 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	B–	508,680
500	7.750%, 8/01/31 (Alternative Minimum Tax)	8/16 at 101.00	B–	504,635
2,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx	10/17 at 100.00	N/R	1,254,080

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Parking Development Company, LLC Project, Series 2007, 5.750%,
10/01/37

Port Authority of New York and New Jersey, Special Project Bonds,
JFK International Air

Terminal LLC Project, Eighth Series 2010:

180	6.500%, 12/01/28	12/15 at 100.00	BBB-	183,964
140	6.000%, 12/01/36	12/20 at 100.00	BBB-	135,262
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	Aa2	1,325,318
4,645	Total Transportation			3,911,939
	Water and Sewer – 5.9% (6.0% of Total Investments)			
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Refunding Bonds, Fiscal Series 2003D, 5.000%, 6/15/11 – AGM Insured	No Opt. Call	AAA	2,019,498
\$				
40,190	Total Investments (cost \$33,069,839) – 99.0%			33,724,809
	Other Assets Less Liabilities – 1.0% (5)			351,449
				\$
	Net Assets Applicable to Common Shares – 100%			34,076,258

Nuveen Investments 27

Nuveen New York Municipal Value Fund 2 (continued)
 NYV Portfolio of Investments March 31, 2011 (Unaudited)

Investments in
 Derivatives

Forward Swaps
 outstanding at March 31,
 2011:

Counterparty	Notional Amount	Fund	Floating Rate Index (Annualized)	Fixed Rate	Fixed Rate	Effective Date (4)	Termination Date (Depreciation)	Unrealized Appreciation
		Pay/Receive		Rate	Payment			
Barclays Bank PLC	\$2,500,000	Receive	3-Month USD-LIBOR	4.746%	Semi-Annually	3/30/12	3/30/35	\$(91,693)

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Effective date represents the date on which both the Fund and Counterparty commence interest payment accruals on each forward swap contract.
- (5) Other Assets Less Liabilities includes Value and/or unrealized Appreciation (Depreciation) of derivative instruments as noted in Investments in Derivatives.
- N/R Not rated.
- (IF) Inverse floating rate investment.

USD-LIBOR United States Dollar - London Inter-Bank Offered Rate.

See accompanying notes to financial statements.

28 Nuveen Investments

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Nuveen New York Performance Plus Municipal Fund, Inc.
 NNP Portfolio of Investments
 March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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	BB+	\$ 587,216
	Consumer Staples – 2.0% (1.3% of Total Investments)			
405	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101.00	BBB	354,460
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	BBB	885,760
355	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100.00	BBB	314,764
	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006:			
2,295	4.750%, 6/01/22	6/16 at 100.00	BBB	2,143,530
930	5.000%, 6/01/26	6/16 at 100.00	BBB	839,018
4,985	Total Consumer Staples			4,537,532
	Education and Civic Organizations – 18.5% (12.1% of Total Investments)			
655	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	595,886
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	N/R	202,546
1,630	Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt Revenue Bonds (Enterprise Charter School Project), Series 2011A, 7.500%, 12/01/40	12/20 at 100.00	N/R	1,603,105
1,285	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 1998B, 5.000%, 9/15/13	9/11 at 100.00	BBB–	1,286,645
90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB–	82,410
690			AA+	737,783

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	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	N/R	2,303,346
2,120	Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/20 – AMBAC Insured	No Opt. Call	AA–	2,425,428
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	BBB	961,880
1,215	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFG Insured	7/15 at 100.00	Aa2	1,224,623
230	Dormitory Authority of the State of New York, Revenue Bonds, Fashion Institute of Technology, Series 2000, 5.375%, 7/01/20 – AGM Insured	7/12 at 100.00	AA+	233,130
2,100	Dormitory Authority of the State of New York, Revenue Bonds, Marymount Manhattan College, Series 2009, 5.250%, 7/01/29	7/19 at 100.00	Baa2	2,019,948
875	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A–	878,430
5,000	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 – AMBAC Insured	7/17 at 100.00	AA–	5,000,950
640	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph’s College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Baa1	599,155
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	AA–	2,874,575
925	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100.00	Baa1	763,125
635	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100.00	A	604,025

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Nuveen New York Performance Plus Municipal Fund, Inc. (continued)
 NNP Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 1,885	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB+	\$ 1,821,042
1,260	Madison County Capital Resource Corporation, New York, Revenue Bonds, Colgate University Project, Series 2010A, 5.000%, 7/01/40	7/20 at 100.00	AA-	1,210,343
	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	6/11 at 100.00	N/R	1,001,820
2,365	5.375%, 6/01/24 – RAAI Insured	6/11 at 100.00	N/R	2,300,696
580	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00	A-	545,647
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	6/11 at 100.00	A-	850,527
	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	BB+	1,637,360
2,300	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,753,589
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	BBB-	2,990,863
420	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	390,524
1,425	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A	1,304,915
660	Yonkers Industrial Development Agency, New York, Civic Facility Revenue Bonds, Sarah Lawrence College Project, Series 2001A Remarketed, 6.000%, 6/01/41	6/19 at 100.00	BBB	663,742

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43,280	Total Education and Civic Organizations			40,868,058
	Financials – 1.2% (0.8% of Total Investments)			
	Liberty Development Corporation, New York, Goldman Sachs	No Opt.		
1,000	Headquarter Revenue Bonds, Series	Call	A1	969,190
	2005, 5.250%, 10/01/35			
	Liberty Development Corporation, New York, Goldman Sachs	No Opt.		
1,740	Headquarters Revenue Bonds Series	Call	A1	1,727,994
	2007, 5.500%, 10/01/37			
2,740	Total Financials			2,697,184
	Health Care – 21.8% (14.3% of Total Investments)			
	Dormitory Authority of the State of New York , Revenue Bonds, NYU	7/17 at		
1,000	Hospitals Center, Refunding	100.00	BBB+	877,750
	Series 2007A, 5.000%, 7/01/36			
	Dormitory Authority of the State of New York, FHA-Insured	8/11 at		
270	Mortgage Hospital Revenue Bonds, St.	100.00	AA–	270,286
	James Mercy Hospital, Series 1998, 5.250%, 2/01/18			
	Dormitory Authority of the State of New York, FHA-Insured	2/15 at		
1,235	Mortgage Revenue Bonds, Montefiore	100.00	BBB	1,220,316
	Hospital, Series 2004, 5.000%, 8/01/29 – FGIC Insured			
	Dormitory Authority of the State of New York, FHA-Insured Revenue	2/15 at		
1,700	Bonds, Montefiore Medical	100.00	BBB	1,730,481
	Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured			
	Dormitory Authority of the State of New York, FHA-Insured Revenue	8/15 at		
8,500	Bonds, St. Lukes Roosevelt	100.00	N/R	7,733,810
	Hospital, Series 2005, 4.900%, 8/15/31			
	Dormitory Authority of the State of New York, Highland Hospital of	7/20 at		
350	Rochester Revenue Bonds,	100.00	A2	341,765
	Series 2010, 5.000%, 7/01/26			
	Dormitory Authority of the State of New York, Revenue Bonds,	7/11 at		
3,750	Catholic Health Services of Long	100.00	A3	3,768,450
	Island Obligated Group – St. Catherine of Siena Medical Center, Series			
	2000A, 6.500%, 7/01/20			
	Dormitory Authority of the State of New York, Revenue Bonds,	7/11 at		
8,000	Catholic Health Services of Long	100.00	A3	8,010,320
	Island Obligated Group – St. Charles Hospital and Rehabilitation			
	Center, Series 1999A, 5.500%,			
	7/01/22 – NPMF Insured			
	Dormitory Authority of the State of New York, Revenue Bonds,	7/11 at		
1,950	Lenox Hill Hospital Obligated	101.00	Baa3	1,865,078
	Group, Series 2001, 5.500%, 7/01/30			

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 5,590	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	\$ 5,414,027
2,800	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	8/14 at 100.00	AA+	2,994,684
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	Baa1	1,681,794
3,000	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	BBB+	2,975,130
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	Baa1	1,259,600
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	Baa1	853,497
500	Dutchess County Local Development Corporation, New York, Revenue Bonds, Health Quest System Inc, Series 2010A, 5.750%, 7/01/30	7/20 at 100.00	A–	499,950
	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	BBB–	621,080
625	5.500%, 2/01/32	No Opt. Call	BBB–	540,731
	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	Aa3	1,029,210
1,250	5.250%, 2/15/22 – AMBAC Insured	2/13 at 100.00	Aa3	1,294,613
715	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	Baa3	681,531
705	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	Baa3	676,236
805	Westchester County Health Care Corporation, New York, Senior Lien Revenue Bonds, Series	11/20 at 100.00	A3	786,888

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2010-C2, 6.125%, 11/01/37				
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	B-	1,006,423
49,505	Total Health Care			48,133,650
Housing/Multifamily – 7.7% (5.0% 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 – FGIC Insured (UB)	7/15 at 100.00	AA+	4,610,272
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	AA	1,614,106
2,000	5.600%, 11/01/42	5/11 at 101.00	AA	2,003,840
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	AA	914,750
450	5.500%, 11/01/34 (Alternative Minimum Tax)	5/12 at 100.00	AA	446,454
1,500	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30	5/14 at 100.00	AA	1,503,735
345	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010-D1A, 5.000%, 11/01/42	5/20 at 100.00	AA	326,173
2,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2007B, 5.300%, 11/01/37 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	1,875,480
2,000	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2010A, 5.000%, 11/01/42	5/20 at 100.00	Aa2	1,882,180

Nuveen Investments 31

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Nuveen New York Performance Plus Municipal Fund, Inc. (continued)
 NNP Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Multifamily (continued)			
\$ 690	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	\$ 645,233
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)	8/11 at 100.00	Aa1	1,104,455
17,135	Total Housing/Multifamily			16,926,678
	Housing/Single Family – 5.0% (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	Aa1	780,566
2,295	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	4/15 at 100.00	Aa1	2,128,865
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	Aa1	844,809
1,165	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 73A, 5.250%, 10/01/17 (Alternative Minimum Tax)	9/11 at 100.00	Aa1	1,165,874
240	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.650%, 4/01/30 (Alternative Minimum Tax)	10/11 at 100.00	Aa1	240,010
4,370	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 97, 5.500%, 4/01/31 (Alternative Minimum Tax)	6/11 at 100.00	Aa1	4,322,979
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	Aaa	1,644,280
11,445	Total Housing/Single Family			11,127,383
	Long-Term Care – 3.5% (2.3% of Total Investments)			
1,070	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AAA	1,022,353
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	Baa3	481,551
1,375			BBB	1,346,551

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	Dormitory Authority of the State of New York, Revenue Bonds, Miriam Osborn Memorial Home Association, Series 2000B, 6.375%, 7/01/29 – ACA Insured	7/11 at 101.00		
50	5.125%, 7/01/30 – ACA Insured	7/15 at 100.00	N/R	33,058
425	5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	256,420
520	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	7/11 at 101.00	N/R	528,159
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	N/R	1,359,491
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	N/R	1,760,581
755	5.800%, 7/01/23	7/16 at 101.00	N/R	650,818
340	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.800%, 7/01/23	7/16 at 101.00	N/R	293,083
8,495	Total Long-Term Care Materials – 0.2% (0.2% of Total Investments)			7,732,065
575	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 100.00	BBB	553,604

32 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/General – 11.4% (7.4% of Total Investments)				
\$ 10,000	New York City, New York, General Obligation Bonds, Fiscal 2007D-1, 5.125%, 12/01/26 (UB)	12/17 at 100.00	AA	\$ 10,364,700
400	New York City, New York, General Obligation Bonds, Fiscal 2009 Series E, 5.000%, 8/01/28	8/19 at 100.00	AA	409,416
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	AA	3,163,620
6,400	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB)	6/16 at 100.00	AA	6,612,096
1,800	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/16 (UB)	8/14 at 100.00	AA	1,965,672
2,500	New York City, New York, General Obligation Bonds, Series 2004E, 5.000%, 11/01/19 – AGM Insured (UB)	11/14 at 100.00	AA+	2,630,700
24,100	Total Tax Obligation/General			25,146,204
Tax Obligation/Limited – 35.6% (23.3% 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	AAA	2,513,712
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	AA+	1,282,849
1,385	Dormitory Authority of the State of New York, Revenue Bonds, 5.250%, 8/15/18 – AGM Insured	8/11 at 100.00	AA+	1,403,656
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1, 5.000%, 8/15/23 – FGIC Insured	2/15 at 100.00	AA–	1,023,920
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	AAA	722,478
500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	410,290
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	AA+	5,146,449
2,500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: 5.000%, 11/15/30	11/12 at 100.00	AA	2,478,250
2,175	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: 5.750%, 7/01/18		AA–	2,501,772

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		No Opt. Call		
2,000	5.125%, 1/01/29	7/12 at 100.00	AA-	1,999,960
1,300	5.000%, 7/01/30 – AMBAC Insured Monroe Newpower Corporation, New York, Power Facilities	7/12 at 100.00	AA-	1,256,229
1,680	Revenue Bonds, Series 2003, 5.500%, 1/01/34 New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	1/13 at 102.00	BBB	1,459,651
2,670	5.000%, 10/15/25 – NPMFG Insured (UB)	10/14 at 100.00	AAA	2,784,997
2,125	5.000%, 10/15/26 – NPMFG Insured (UB)	10/14 at 100.00	AAA	2,222,708
2,475	5.000%, 10/15/29 – AMBAC Insured (UB) New York City Transitional Finance Authority, New York, Building	10/14 at 100.00	AAA	2,517,050
3,100	Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	AA-	3,133,139
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	AAA	2,792,867
3,640	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100.00	AAA	3,779,339
2,400	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Tender Option Bond Trust 3545, 13.613%, 5/01/32 (IF)	5/19 at 100.00	AAA	2,237,784
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35	11/20 at 100.00	AAA	2,616,425
1,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA-	1,012,130

Nuveen Investments 33

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Nuveen New York Performance Plus Municipal Fund, Inc. (continued)
 NNP Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100.00	AA-	\$ 1,037,030
5,000	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)	12/17 at 100.00	AAA	5,179,600
2,030	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	AAA	1,963,924
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA	1,037,310
2,800	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA	2,863,112
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	AA	6,415,472
1,600	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A, 5.000%, 3/15/29	9/20 at 100.00	AAA	1,647,968
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	AA-	6,997,614
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	AA-	3,127,620
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	AAA	1,315,535
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	A+	1,794,819
76,450	Total Tax Obligation/Limited			78,675,659
505	Transportation – 14.2% (9.3% of Total Investments)		BBB+	518,701

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	Albany Parking Authority, New York, Revenue Bonds, Series 2001B, 5.250%, 10/15/12	10/11 at 101.00		
1,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/15 – FGIC Insured	No Opt. Call	A	1,659,930
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.000%, 11/15/34	11/20 at 100.00	A	1,869,780
2,000	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.875%, 10/01/46	10/17 at 102.00	N/R	1,253,760
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)	6/11 at 100.00	BB–	1,474,305
1,550	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	1,558,851
215	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 – AMBAC Insured	1/15 at 100.00	A+	214,336
1,100	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured (UB)	7/15 at 100.00	AA+	1,102,211
1,000	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 – NPFJ Insured (Alternative Minimum Tax)	10/11 at 100.00	Baa1	973,540
	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	Aa2	2,337,030
1,080	5.000%, 12/01/31 – SYNCORA GTY Insured	6/15 at 101.00	Aa2	1,082,484
770	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.512%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA+	759,805

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
\$ 520	6.500%, 12/01/28	12/15 at 100.00	BBB-	\$ 531,450
2,500	6.000%, 12/01/36	12/20 at 100.00	BBB-	2,415,400
2,040	Puerto Rico Ports Authority, Special Facilities Revenue Bonds, American Airlines Inc., Series 1996A, 6.250%, 6/01/26 (Alternative Minimum Tax)	6/11 at 100.00	CCC+	1,624,554
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	Aa2	2,051,820
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	Aa2	5,846,715
2,400	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.250%, 11/15/22 – NPMFG Insured	11/12 at 100.00	Aa3	2,481,216
1,750	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Tender Option Bond Trust 1184, 9.175%, 11/15/33 (IF)	11/18 at 100.00	Aa2	1,750,910
32,880	Total Transportation			31,506,798
	U.S. Guaranteed – 13.6% (8.9% 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	Aaa	1,676,317
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	AAA	1,062,160
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	AAA	5,681,900
560	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001D, 5.500%, 6/15/17 (Pre-refunded 6/15/11)	6/11 at 101.00	Aa1 (4)	571,603
2,215	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2002A:	3/12 at 100.00	Aa3 (4)	2,310,622
4,285	5.125%, 3/15/21 (Pre-refunded 3/15/12)		AAA	4,481,382

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		3/12 at 100.00		
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	AAA	3,200,219
1,600	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 1993B, 5.000%, 1/01/20 (ETM)	No Opt. Call	AAA	1,853,264
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	AAA	9,153,750
26,630	Total U.S. Guaranteed Utilities – 9.6% (6.3% of Total Investments)			29,991,217
2,200	Chautauqua County Industrial Development Agency, New York, Exempt Facility Revenue Bonds, NRG Dunkirk Power Project, Series 2009, 5.875%, 4/01/42	2/20 at 100.00	Baa3	2,048,200
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	A–	3,188,412
3,100	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	A–	3,178,182
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	A–	2,288,684
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	Baa2	2,033,140
4,000	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	5/11 at 100.00	Aa2	3,999,760
820	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 – FGIC Insured	11/15 at 100.00	Aa2	869,348
4,000	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque Cogeneration Partners Facility, Series 1998, 5.500%, 1/01/23 (Alternative Minimum Tax)	7/11 at 100.00	N/R	3,519,920
21,520	Total Utilities			21,125,646

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Nuveen New York Performance Plus Municipal Fund, Inc. (continued)
 NNP Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Water and Sewer – 7.5% (4.9% of Total Investments)			
\$ 3,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue	6/19 at 100.00	AA+	\$ 3,130,020
	Bonds, Second Generation Resolution, Fiscal 2010 Series 2009BB, 5.000%, 6/15/27			
1,440	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue	6/11 at 101.00	AAA	1,469,448
	Bonds, Fiscal Series 2001D, 5.500%, 6/15/17			
2,225	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue	6/12 at 100.00	AAA	2,345,773
	Bonds, Fiscal Series 2003A, 5.375%, 6/15/19			
3,840	New York State Environmental Facilities Corporation, Revenue Bonds, State Revolving Funds	4/20 at 100.00	AAA	3,844,070
	Master Financing, Series 2010C, 5.000%, 10/15/35			
	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	AAA	1,426,991
4,060	5.250%, 11/15/20	11/12 at 100.00	AAA	4,303,433
15,910	Total Water and Sewer			16,519,735
\$ 336,335	Total Long-Term Investments (cost \$337,579,289) – 152.1% (99.6% of Total Investments)			336,128,629
	Short-Term Investments – 0.7% (0.4% of Total Investments)			
	Tax Obligation/Limited – 0.7% (0.4% of Total Investments)			
\$ 1,490	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Variable Rate	5/11 at 100.00	A-1	1,490,000
	Demand Revenue Obligations, Series 2008A, 0.330%, 11/01/31 – AGM Insured (5)			
	Total Short-Term Investments (cost \$1,490,000)			1,490,000
	Total Investments (cost \$339,069,289) – 152.8%			337,618,629
	Floating Rate Obligations – (15.7)%			(34,645,000)
	Variable Rate Demand Preferred Shares, at Liquidation Value – (40.3%) (6)			(89,000,000)
	Other Assets Less Liabilities – 3.2%			7,032,432
				\$
	Net Assets Applicable to Common Shares – 100%			221,006,061

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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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. 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 26.4%.
- 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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen New York Dividend Advantage Municipal Fund
 NAN Portfolio of Investments
 March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Consumer Discretionary – 2.7% (1.8% 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	BB+	\$ 814,388
3,350	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	BB	2,686,298
4,300	Total Consumer Discretionary			3,500,686
	Consumer Staples – 3.2% (2.2% of Total Investments)			
265	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101.00	BBB	231,931
760	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	BBB	671,696
200	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100.00	BBB	177,332
770	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: 4.750%, 6/01/22	6/16 at 100.00	BBB	719,180
2,625	5.000%, 6/01/26	6/16 at 100.00	BBB	2,368,196
4,620	Total Consumer Staples			4,168,335
	Education and Civic Organizations – 17.2% (11.5% of Total Investments)			
380	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	345,705
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	N/R	117,845
1,725	Brooklyn Arena 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	BBB–	1,675,217
965	Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt	12/20 at 100.00	N/R	949,078

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Revenue Bonds (Enterprise Charter School Project), Series 2011A,
7.500%, 12/01/40

120	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB-	109,880
1,635	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	1,337,822
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	Aa2	1,079,510
705	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFG Insured	7/15 at 100.00	Aa2	710,584
195	Dormitory Authority of the State of New York, Revenue Bonds, Fashion Institute of Technology, Series 2000, 5.375%, 7/01/20 – AGM Insured	7/12 at 100.00	AA+	197,654
700	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A-	702,744
680	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Baa1	636,602
1,630	Dutchess County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bard College Project, Series 2007-A2, 4.500%, 8/01/36	8/17 at 100.00	Baa1	1,344,750
370	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100.00	A	351,951
250	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Adelphi University Project, Series 2009B, 5.250%, 2/01/39	2/19 at 100.00	A	240,095
1,085	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB+	1,048,186
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	6/11 at 100.00	N/R	2,986,527

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Nuveen New York Dividend Advantage Municipal Fund (continued)
 NAN Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 330	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00	A-\$	310,454
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	6/11 at 100.00	A-	1,801,116
	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	BB+	132,949
1,000	5.000%, 1/01/39 – AMBAC Insured	1/17 at 100.00	BB+	818,680
1,630	4.750%, 1/01/42 – AMBAC Insured	1/17 at 100.00	BB+	1,242,761
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	BBB-	1,737,882
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	BBB+	1,503,525
245	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	227,806
535	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A	489,916
24,110	Total Education and Civic Organizations			22,099,239
	Financials – 2.2% (1.5% 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	A1	1,066,109
1,740	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A1	1,727,994
2,840	Total Financials			2,794,103
	Health Care – 26.9% (17.9% of Total Investments)			
1,660	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds,	8/11 at 100.00	Baa1	1,661,129

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Memorial Hospital of William F. and Gertrude F. Jones Inc., Series
1999, 5.250%, 8/01/19 –

	NPFG Insured			
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	8/11 at 100.00	N/R	4,829,825
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	BBB	617,569
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	N/R	3,275,496
200	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.200%, 7/01/32	7/20 at 100.00	A2	190,114
2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Franciscan Health Partnership Obligated Group – Frances Shervier Home and Hospital, Series 1997:	7/11 at 100.00	A3	2,001,140
2,000	5.500%, 7/01/27 – RAAI Insured	7/11 at 100.00	A3	1,912,900
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	7/11 at 100.00	A3	2,009,840
1,165	Dormitory Authority of the State of New York, Revenue Bonds, Lenox Hill Hospital Obligated Group, Series 2001:	7/11 at 101.00	Baa3	1,167,202
500	5.500%, 7/01/30	7/11 at 101.00	Baa3	478,225
3,160	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	3,060,523
1,355	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	8/14 at 100.00	AA+	1,449,213
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	Baa1	934,330

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 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	BBB+	\$ 1,924,260
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	Baa1	503,840
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	Baa1	568,998
420	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	7/11 at 100.00	BB	361,637
	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	BBB-	358,652
360	5.500%, 2/01/32	No Opt. Call	BBB-	311,461
715	Monroe County Industrial Development Corporation, New York, FHA Insured Mortgage Revenue Bonds, Unity Hospital of Rochester Project, Series 2010, 5.750%, 8/15/35	2/21 at 100.00	Aa2	761,439
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	Aa3	1,812,458
555	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	Baa3	529,020
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	Baa3	95,920
2,880	Yates County Industrial Development Agency, New York, FHA-Insured Civic Facility Mortgage Revenue Bonds, Soldiers and Sailors Memorial Hospital, Series 1999A, 5.650%, 2/01/39	8/11 at 100.00	N/R	2,866,147
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	B-	869,184
35,330	Total Health Care			34,550,522
	Housing/Multifamily – 9.1% (6.1% of Total Investments)			
400	Canton Capital Resource Corporation, New York, Student Housing Facility Revenue Bonds, Grasse	5/20 at 100.00	AA+	349,960

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River LLC at SUNY Canton Project Series 2010A, 5.000%, 5/01/40				
2,585	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	AA+	2,630,806
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	AA	3,007,650
750	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30	5/14 at 100.00	AA	751,868
4,000	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2009J, 4.800%, 5/01/36	5/19 at 100.00	AA	3,793,120
290	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010-D1A, 5.000%, 11/01/42	5/20 at 100.00	AA	274,175
600	New York State Housing Finance Agency, Affordable Housing Revenue Bonds, Series 2009B, 4.500%, 11/01/29	5/19 at 100.00	Aa2	555,714
405	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	378,724
12,030	Total Housing/Multifamily			11,742,017
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	N/R	667,820
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	Aa1	453,383
1,350	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	4/15 at 100.00	Aa1	1,252,274

Nuveen Investments 39

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Nuveen New York Dividend Advantage Municipal Fund (continued)
 NAN Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family (continued)			
\$ 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	Aa1	\$ 489,605
1,370	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.650%, 4/01/30 (Alternative Minimum Tax)	10/11 at 100.00	Aa1	1,370,055
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	Aaa	832,045
5,200	Total Housing/Single Family			5,065,182
	Long-Term Care – 5.6% (3.7% of Total Investments)			
2,000	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Gurwin Jewish Geriatric Center of Long Island, Series 2005A, 4.900%, 2/15/41	2/15 at 100.00	AA	1,841,300
585	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AAA	558,950
375	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens	11/16 at 100.00	Baa3	279,971
250	Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31 Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005, 5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	150,835
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	N/R	706,932
255	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2000, 8.125%, 7/01/19	7/11 at 101.00	N/R	259,001
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	N/R	755,273
1,140	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1: 5.500%, 7/01/18	7/16 at 101.00	N/R	1,021,406

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635	5.800%, 7/01/23	7/16 at 101.00	N/R	547,376
	Yonkers Industrial Development Agency, New York, FHA-Insured	8/11 at		
1,010	Mortgage Revenue Bonds, Michael	100.00	Baa1	1,010,313
	Malotz Skilled Nursing Pavilion, Series 1999, 5.450%, 2/01/29 – NPF Insured			
7,905	Total Long-Term Care			7,131,357
	Materials – 0.2% (0.2% of Total Investments)			
	Jefferson County Industrial Development Agency, New York, Solid	12/13 at		
330	Waste Disposal Revenue Bonds,	100.00	BBB	317,721
	International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)			
	Tax Obligation/General – 12.1% (8.1% of Total Investments)			
	New York City, New York, General Obligation Bonds, Fiscal 2010	8/19 at		
2,000	Series C, 5.000%, 8/01/23	100.00	AA	2,121,960
	New York City, New York, General Obligation Bonds, Fiscal Series	8/16 at		
3,700	2007A, 5.000%, 8/01/25	100.00	AA	3,823,839
	New York City, New York, General Obligation Bonds, Series	8/14 at		
1,000	2004C-1, 5.250%, 8/15/16 (UB)	100.00	AA	1,092,040
	New York City, New York, General Obligation Bonds, Series	12/17 at		
6,590	2007D-1, 5.125%, 12/01/25 (UB)	100.00	AA	6,872,711
	Rochester, New York, General Obligation Bonds, Series 1999:			
		No Opt.		
720	5.250%, 10/01/18 – NPF Insured	Call	Aa3	813,478
		No Opt.		
720	5.250%, 10/01/19 – NPF Insured	Call	Aa3	807,451
14,730	Total Tax Obligation/General			15,531,479
	Tax Obligation/Limited – 38.4% (25.6% of Total Investments)			
	Battery Park City Authority, New York, Senior Revenue Bonds, Series	11/13 at		
1,000	2003A, 5.250%, 11/01/21	100.00	AAA	1,079,260
	Dormitory Authority of the State of New York, Department of Health	7/15 at		
590	Revenue Bonds, Series	100.00	AA–	611,517
	2005A, 5.250%, 7/01/24 – CIFG Insured			
	Dormitory Authority of the State of New York, Secured Hospital	8/11 at		
1,850	Revenue Refunding Bonds,	100.00	AA–	1,851,258
	Wyckoff Heights Medical Center, Series 1998H, 5.300%, 8/15/21 – NPF Insured			

40 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 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	AAA	\$ 193,708
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	AA+	560,621
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	AA+	2,058,580
2,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.125%, 1/01/29	11/12 at 100.00	AA	1,982,600
1,000	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	7/12 at 100.00	AA–	999,980
1,130	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 5.000%, 10/15/25 – NPMFG Insured (UB)	1/13 at 102.00	BBB	981,789
810	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 5.000%, 10/15/26 – NPMFG Insured (UB)	10/14 at 100.00	AAA	1,147,377
2,375	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 5.000%, 10/15/29 – AMBAC Insured (UB)	10/14 at 100.00	AAA	847,244
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	10/14 at 100.00	AAA	2,415,351
1,670	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.000%, 2/01/23 – FGIC Insured	1/17 at 100.00	AA–	2,122,449
2,115	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	2/13 at 100.00	AAA	1,750,127
2,500	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Subordinate Lien Series 2011C, 5.500%, 11/01/35	11/17 at 100.00	AAA	2,195,962
4,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A,	11/20 at 100.00	AAA	2,616,425
		4/21 at 100.00	AA–	4,048,520

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	5.750%, 4/01/41			
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100.00	AA-	1,037,030
2,920	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/26 (UB)	12/17 at 100.00	AAA	3,047,312
1,190	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	AAA	1,151,266
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.000%, 4/01/21 – AMBAC Insured	10/15 at 100.00	AA	1,037,310
1,625	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA	1,661,628
3,400	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2005B, 5.500%, 4/01/20 – AMBAC Insured (UB)	No Opt. Call	AA	3,895,108
510	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2010A: 5.000%, 3/15/29	9/20 at 100.00	AAA	525,290
1,000	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: 5.000%, 3/15/30	9/20 at 100.00	AAA	1,021,520
4,000	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	AA-	4,177,680
2,000	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	AA-	2,062,520
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	AA-	1,042,540
1,330	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Tender Option Bond Trust 09-6W, 13.096%, 3/15/37 (IF)	3/17 at 100.00	AAA	1,236,355
47,950	Total Tax Obligation/Limited			49,358,327

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Nuveen New York Dividend Advantage Municipal Fund (continued)
 NAN Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation – 18.3% (12.2% of Total Investments)			
\$ 310	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/25	7/11 at 101.00	BBB+	\$ 311,423
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2003A, 5.000%, 11/15/25 – AGM Insured	11/13 at 100.00	AA+	2,003,300
3,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2007B, 5.000%, 11/15/33	11/17 at 100.00	A	2,827,350
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.000%, 11/15/34	11/20 at 100.00	A	934,890
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	A	1,023,730
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	B–	1,766,223
	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007:			
200	5.750%, 10/01/37	10/17 at 100.00	N/R	125,408
2,000	5.875%, 10/01/46	10/17 at 102.00	N/R	1,253,760
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)	6/11 at 100.00	BB–	81,475
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	B–	1,021,740
900	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	905,139

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New York City Industrial Development Authority, New York, JetBlue,:				
		5/12 at		
450	5.000%, 5/15/20 (Alternative Minimum Tax)	100.00	B-	389,727
		5/12 at		
1,000	5.125%, 5/15/30 (Alternative Minimum Tax)	100.00	B-	802,670
	New York State Thruway Authority, General Revenue Bonds, Series	1/15 at		
160	2005F, 5.000%, 1/01/30 –	100.00	A+	159,506
	AMBAC Insured			
	New York State Thruway Authority, General Revenue Bonds, Series	7/15 at		
700	2005G, 5.000%, 1/01/30 –	100.00	AA+	701,407
	AGM Insured (UB)			
	Niagara Frontier Airport Authority, New York, Airport Revenue	10/11 at		
500	Bonds, Buffalo Niagara	100.00	Baa1	486,770
	International Airport, Series 1999A, 5.625%, 4/01/29 – NPMFG Insured (Alternative Minimum Tax)			
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
		6/15 at		
1,300	5.000%, 12/01/28 – SYNCORA GTY Insured	101.00	Aa2	1,320,930
		6/15 at		
615	5.000%, 12/01/31 – SYNCORA GTY Insured	101.00	Aa2	616,415
	Port Authority of New York and New Jersey, Consolidated Revenue	8/17 at		
440	Bonds, One Hundred Forty	100.00	AA+	434,174
	Eighth Series 2008, Trust 2920, 17.512%, 8/15/32 – AGM Insured (IF)			
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010:			
		12/15 at		
290	6.500%, 12/01/28	100.00	BBB-	296,386
		12/20 at		
1,470	6.000%, 12/01/36	100.00	BBB-	1,420,255
	Triborough Bridge and Tunnel Authority, New York, General Purpose	1/12 at		
1,000	Revenue Bonds, Series 2001A,	100.00	Aa2	1,031,660
	5.250%, 1/01/16			
	Triborough Bridge and Tunnel Authority, New York, General Purpose	11/12 at		
2,500	Revenue Refunding Bonds,	100.00	Aa2	2,542,050
	Series 2002B, 5.000%, 11/15/21			
	Triborough Bridge and Tunnel Authority, New York, Subordinate	No Opt.		
1,000	Lien General Purpose Revenue	Call	Aa2	1,000,520
	Refunding Bonds, Tender Option Bond Trust 1184, 9.175%, 5/15/16 (IF)			
24,690	Total Transportation			23,456,908
	U.S. Guaranteed – 0.7% (0.5% of Total Investments) (4)			
	Albany Parking Authority, New York, Revenue Bonds, Series 2001A,	7/11 at		
390	5.625%, 7/15/25	101.00	BBB+ (4)	399,918
	(Pre-refunded 7/15/11)			
	Metropolitan Transportation Authority, New York, Commuter	6/11 at		
535	Facilities Revenue Bonds, Series	100.00	N/R (4)	557,336
	1997B, 5.000%, 7/01/20 – AMBAC Insured (ETM)			

925 Total U.S. Guaranteed

957,254

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities – 6.7% (4.4% 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 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	2/20 at 100.00	Baa3	\$ 1,210,300
2,500	5.000%, 12/01/23 – FGIC Insured	6/16 at 100.00	A–	2,571,300
500	5.000%, 12/01/24 – FGIC Insured	6/16 at 100.00	A–	512,610
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	A–	1,393,112
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	Baa2	254,300
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	Baa2	609,756
2,000	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/30	5/11 at 100.00	Aa2	2,004,900
8,550	Total Utilities			8,556,278
	Water and Sewer – 2.6% (1.7% of Total Investments)			
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Second Generation Resolution, Fiscal 2010 Series 2009BB, 5.000%, 6/15/27	6/19 at 100.00	AA+	2,086,680
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	AAA	1,191,328
3,130	Total Water and Sewer			3,278,008
\$ 196,640	Total Investments (cost \$197,137,043) – 149.8%			192,507,416
	Floating Rate Obligations – (13.8%)			(17,735,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (43.1%) (5)			(55,360,000)
	Other Assets Less Liabilities – 7.1%			9,080,122
	Net Assets Applicable to Common Shares – 100%			\$ 128,492,538

- (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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.8%.
- 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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen New York Dividend Advantage Municipal Fund 2
 NXX Portfolio of Investments
 March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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%, 9/01/35	9/15 at 100.00	BB+	\$ 600,075
1,950	Seneca Nation of Indians Capital Improvements Authority, New York, Special Obligation Bonds, Series 2007A, 5.000%, 12/01/23	6/17 at 100.00	BB	1,563,666
2,650	Total Consumer Discretionary			2,163,741
	Consumer Staples – 2.3% (1.5% of Total Investments)			
265	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101.00	BBB	231,931
500	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100.00	BBB	442,880
125	Rensselaer Tobacco Asset Securitization Corporation, New York, Tobacco Settlement Asset-Backed Bonds, Series 2001A, 5.200%, 6/01/25	6/12 at 100.00	BBB	110,833
575	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2006: 4.750%, 6/01/22	6/16 at 100.00	BBB	537,050
835	5.000%, 6/01/26	6/16 at 100.00	BBB	753,312
2,300	Total Consumer Staples			2,076,006
	Education and Civic Organizations – 18.8% (12.6% of Total Investments)			
260	Albany Industrial Development Agency, New York, Revenue Bonds, Albany Law School, Series 2007A, 5.000%, 7/01/31	7/17 at 100.00	BBB	236,535
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	N/R	81,018
1,225	Brooklyn Arena Local Development Corporation, New York, Payment in Lieu of Taxes Revenue Bonds, Barclays Center Project, Series 2009, 6.250%, 7/15/40	No Opt. Call	BBB–	1,189,647
670	Buffalo and Erie County Industrial Land Development Corporation, New York, Tax-Exempt	12/20 at 100.00	N/R	658,945

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Revenue Bonds (Enterprise Charter School Project), Series 2011A,
7.500%, 12/01/40

90	Cattaraugus County Industrial Development Agency, New York, Revenue Bonds, St. Bonaventure University, Series 2006, 5.000%, 5/01/23	5/16 at 100.00	BBB-	82,410
1,125	Dormitory Authority of the State of New York, General Revenue Bonds, Manhattan College, Series 2007A, 5.000%, 7/01/41 – RAAI Insured	7/17 at 100.00	N/R	920,520
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	BBB	961,880
2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 – NPFG Insured	7/11 at 100.00	Baa1	2,005,300
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	Aa2	1,079,510
485	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 – NPFG Insured	7/15 at 100.00	Aa2	488,841
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2000, 5.250%, 7/01/30 – NPFG Insured	7/11 at 101.00	Baa1	943,820
175	Dormitory Authority of the State of New York, Revenue Bonds, New School University, Series 2010, 5.250%, 7/01/30	7/20 at 100.00	A-	175,686
280	Dormitory Authority of the State of New York, Revenue Bonds, St. Joseph's College, Series 2010, 5.250%, 7/01/35	7/20 at 100.00	Baa1	262,130
265	Hempstead Town Industrial Development Agency, New York, Revenue Bonds, Adelphi University, Civic Facility Project, Series 2005, 5.000%, 10/01/35	10/15 at 100.00	A	252,073
1,475	Hempstead Town Local Development Corporation, New York, Revenue Bonds, Molloy College Project, Series 2009, 5.750%, 7/01/39	7/19 at 100.00	BBB+	1,424,953

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Education and Civic Organizations (continued)				
\$ 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	N/R	\$ 2,009,347
245	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, St. Francis College, Series 2004, 5.000%, 10/01/34	10/14 at 100.00	A–	230,489
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	6/11 at 100.00	A–	1,100,682
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	BB+	853,922
1,460	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006, 4.500%, 3/01/39 – FGIC Insured	9/16 at 100.00	BBB–	1,132,726
170	Seneca County Industrial Development Authority, New York, Revenue Bonds, New York Chiropractic College, Series 2007, 5.000%, 10/01/27	10/17 at 100.00	BBB	158,069
300	Troy Capital Resource Corporation, New York, Revenue Bonds, Rensselaer Polytechnic Institute, Series 2010A, 5.125%, 9/01/40	9/20 at 100.00	A	274,719
340	Yonkers Industrial Development Agency, New York, Civic Facility Revenue Bonds, Sarah Lawrence College Project, Series 2001A Remarketed, 6.000%, 6/01/41	6/19 at 100.00	BBB	341,928
18,085	Total Education and Civic Organizations			16,865,150
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	A1	484,595
1,305	Liberty Development Corporation, New York, Goldman Sachs Headquarters Revenue Bonds Series 2007, 5.500%, 10/01/37	No Opt. Call	A1	1,295,996
1,805	Total Financials			1,780,591
Health Care – 19.4% (13.1% 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	8/11 at 100.00	N/R	2,953,890
1,620	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 – FGIC Insured	2/15 at 100.00	BBB	1,649,047
1,700			N/R	1,546,762

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	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		
150	Dormitory Authority of the State of New York, Highland Hospital of Rochester Revenue Bonds, Series 2010, 5.200%, 7/01/32	7/20 at 100.00	A2	142,586
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	7/11 at 100.00	A3	500,285
	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	Baa3	711,342
500	5.500%, 7/01/30	7/11 at 101.00	Baa3	478,225
2,300	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2006, 5.000%, 7/01/35 (UB)	7/16 at 100.00	AA	2,227,596
500	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 – AGM Insured	8/14 at 100.00	AA+	534,765
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	BBB+	1,443,195
1,000	Dormitory Authority of the State of New York, Revenue Bonds, NYU Hospitals Center, Series 2011A, 6.000%, 7/01/40	7/20 at 100.00	BBB+	991,710

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Nuveen New York Dividend Advantage Municipal Fund 2 (continued)
 NXX Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 500	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University	7/13 at 100.00	Baa1	\$ 474,165
	Hospital Association, Series 2003A, 5.500%, 7/01/32			
290	Livingston County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nicholas H. Noyes Hospital, Series 2005, 6.000%, 7/01/30	7/11 at 100.00	BB	249,702
	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	BBB-	240,559
250	5.500%, 2/01/32	No Opt. Call	BBB-	216,293
130	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, North Shore	No Opt. Call	Baa1	132,265
	Health System Obligated Group, Series 2001B, 5.875%, 11/01/11			
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	Aa3	517,845
475	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten	7/12 at 100.00	Baa3	452,765
	Island University Hospital, Series 2001B, 6.375%, 7/01/31			
475	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Staten	7/12 at 101.00	Baa3	455,620
	Island University Hospital, Series 2002C, 6.450%, 7/01/32			
	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Huntington Hospital, Series 2002C:			
425	6.000%, 11/01/22	11/12 at 100.00	A-	431,324
610	5.875%, 11/01/32	11/12 at 100.00	A-	608,115
340	Westchester County Health Care Corporation, New York, Senior Lien Revenue Bonds, Series 2010-C2, 6.125%, 11/01/37	11/20 at 100.00	A3	332,350
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	B-	196,710
17,965	Total Health Care			17,487,116

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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	N/R	1,758,599
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	AA	980,390
455	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A: 5.375%, 11/01/23 (Alternative Minimum Tax)	5/12 at 100.00	AA	457,375
225	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30	5/12 at 100.00	AA	223,227
500	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2004A, 5.250%, 11/01/30	5/14 at 100.00	AA	501,245
70	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2010-D1A, 5.000%, 11/01/42	5/20 at 100.00	AA	66,180
290	New York State Housing Finance Agency, Affordable Housing Revenue, Series 2007A, 5.250%, 11/01/38 (Alternative Minimum Tax)	11/17 at 100.00	Aa2	271,185
4,515	Total Housing/Multifamily			4,258,201
Housing/Single Family – 2.8% (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	Aa1	313,161
950	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 130, 4.650%, 4/01/27 (Alternative Minimum Tax)	4/15 at 100.00	Aa1	881,230
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	Aa1	336,004
980	New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 82, 5.650%, 4/01/30 (Alternative Minimum Tax)	10/11 at 100.00	Aa1	980,039
2,615	Total Housing/Single Family			2,510,434

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care – 5.7% (3.9% of Total Investments)			
\$ 440	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 103.00	AAA	\$ 420,407
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	A2	2,159,374
255	Dormitory Authority of the State of New York, Non-State Supported Debt, Ozanam Hall of Queens	11/16 at 100.00	Baa3	190,380
50	Nursing Home Revenue Bonds, Series 2006, 5.000%, 11/01/31 Dormitory Authority of the State of New York, Revenue Bonds, Providence Rest, Series 2005: 5.125%, 7/01/30 – ACA Insured	7/15 at 100.00	N/R	33,058
175	5.000%, 7/01/35 – ACA Insured	7/15 at 100.00	N/R	105,585
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	N/R	496,024
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	N/R	528,691
355	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008A-1: 5.500%, 7/01/18	7/16 at 101.00	N/R	318,069
440	5.800%, 7/01/23	7/16 at 101.00	N/R	379,284
430	Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Special Needs Facilities Pooled Program, Series 2008-B1, 5.500%, 7/01/18	7/16 at 100.00	N/R	385,267
170	Yonkers Industrial Development Agency, New York, Civic Facilities Revenue Bonds, Special Needs Facilities Pooled Program Bonds, Series 2008-C1, 5.800%, 7/01/23	7/16 at 101.00	N/R	146,542
5,625	Total Long-Term Care			5,162,681
	Materials – 0.3% (0.2% of Total Investments)			
230	Jefferson County Industrial Development Agency, New York, Solid Waste Disposal Revenue Bonds, International Paper Company Project, Series 2003A, 5.200%, 12/01/20 (Alternative Minimum Tax)	12/13 at 100.00	BBB	221,442
	Tax Obligation/General – 13.6% (9.1% of Total Investments)			

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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	A	1,789,342
45	New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.375%, 8/01/27 – NPMFG Insured	6/11 at 100.00	AA	45,102
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	AA	2,109,080
2,600	New York City, New York, General Obligation Bonds, Fiscal Series 2006J-1, 5.000%, 6/01/25 (UB)	6/16 at 100.00	AA	2,686,164
750	New York City, New York, General Obligation Bonds, Series 2004C-1, 5.250%, 8/15/16 (UB)	8/14 at 100.00	AA	819,030
4,540	New York City, New York, General Obligation Bonds, Series 2007D-1, 5.125%, 12/01/25 (UB)	12/17 at 100.00	AA	4,734,766
11,710	Total Tax Obligation/General Tax Obligation/Limited – 35.4% (23.8% of Total Investments)			12,183,484
1,000	Battery Park City Authority, New York, Senior Revenue Bonds, Series 2003A, 5.250%, 11/01/21	11/13 at 100.00	AAA	1,079,260
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	AAA	130,884
1,500	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47	2/17 at 100.00	A	1,230,870
1,750	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 – AGM Insured	11/12 at 100.00	AA+	1,801,258
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102.00	BBB	486,550

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Nuveen New York Dividend Advantage Municipal Fund 2 (continued)
 NXXPortfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
	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 – NPMFG Insured (UB)	10/14 at 100.00	AAA	\$ 1,189,100
835	5.000%, 10/15/26 – NPMFG Insured (UB)	10/14 at 100.00	AAA	873,393
750	5.000%, 10/15/29 – AMBAC Insured (UB)	10/14 at 100.00	AAA	762,743
1,300	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 – FGIC Insured	1/17 at 100.00	AA-	1,313,897
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	AAA	1,047,980
1,200	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007B, 5.000%, 11/01/30	5/17 at 100.00	AAA	1,214,688
1,460	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2007C-1, 5.000%, 11/01/27	11/17 at 100.00	AAA	1,515,889
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 – NPMFG Insured	2/13 at 100.00	AAA	1,047,060
3,775	New York City Transitional Finance Authority, New York, Future Tax Secured Revenue Bonds, Refunding Subordinate Lien Series 2010D, 5.000%, 11/01/25	5/20 at 100.00	AAA	4,017,129
1,000	New York City, New York, Educational Construction Fund, Revenue Bonds, Series 2011A, 5.750%, 4/01/41	4/21 at 100.00	AA-	1,012,130
1,000	New York State Environmental Facilities Corporation, Infrastructure Revenue Bonds, Series 2003A, 5.000%, 3/15/21	3/14 at 100.00	AA-	1,037,030
2,020	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2008A, 5.000%, 12/15/27 (UB)	12/17 at 100.00	AAA	2,092,558
840	New York State Housing Finance Agency, State Personal Income Tax Revenue Bonds, Economic Development and Housing, Series 2006A, 5.000%, 3/15/36	9/15 at 100.00	AAA	812,658

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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	A1	1,074,023
1,125	5.250%, 5/15/24 – AMBAC Insured	5/11 at 100.00	A1	1,129,230
1,125	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2007, 5.000%, 4/01/27	10/17 at 100.00	AA	1,150,358
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	AA	2,634,926
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	AA–	2,165,646
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	AA–	1,042,540
30,975	Total Tax Obligation/Limited Transportation – 22.0% (14.8% of Total Investments)			31,861,800
895	Albany Parking Authority, New York, Revenue Bonds, Series 2001A, 5.625%, 7/15/20	7/11 at 101.00	BBB+	906,635
2,500	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2007B, 5.000%, 11/15/33	11/17 at 100.00	A	2,356,125
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2010D, 5.000%, 11/15/34	11/20 at 100.00	A	934,890
460	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/25 – FGIC Insured	11/12 at 100.00	A	460,612
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	B–	1,261,588

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 1,500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Bronx Parking Development Company, LLC Project, Series 2007, 5.875%, 10/01/46	10/17 at 102.00	N/R	\$ 940,320
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)	6/11 at 100.00	BB-	38,798
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	B-	1,021,740
650	New York City Industrial Development Agency, New York, Special Facilities Revenue Bonds, Terminal One Group JFK Project, Series 2005, 5.500%, 1/01/24 (Alternative Minimum Tax)	1/16 at 100.00	A3	653,712
50	New York City Industrial Development Authority, New York, JetBlue: 5.000%, 5/15/20 (Alternative Minimum Tax)	5/12 at 100.00	B-	43,303
750	5.125%, 5/15/30 (Alternative Minimum Tax)	5/12 at 100.00	B-	602,003
300	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/30 – AGM Insured (UB)	7/15 at 100.00	AA+	300,603
3,400	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 – NPMF Insured (Alternative Minimum Tax)	10/11 at 100.00	Baa1	3,310,036
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	Aa2	1,016,100
280	5.000%, 12/01/31 – SYNCORA GTY Insured	6/15 at 101.00	Aa2	280,644
310	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.512%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA+	305,896
210	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC Project, Eighth Series 2010: 6.500%, 12/01/28		BBB-	214,624

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		12/15 at		
		100.00		
		12/20 at		
1,030	6.000%, 12/01/36	100.00	BBB-	995,145
	Triborough Bridge and Tunnel Authority, New York, General Purpose	11/12 at		
2,500	Revenue Refunding Bonds,	100.00	Aa2	2,542,050
	Series 2002B, 5.000%, 11/15/21			
	Triborough Bridge and Tunnel Authority, New York, Subordinate	No Opt.		
780	Lien General Purpose Revenue	Call	Aa3	885,932
	Refunding Bonds, Series 2002E, 5.500%, 11/15/20 – NPMFG Insured			
	Triborough Bridge and Tunnel Authority, New York, Subordinate	No Opt.		
750	Lien General Purpose Revenue	Call	Aa2	750,390
	Refunding Bonds, Tender Option Bond Trust 1184, 9.175%, 5/15/16			
	(IF)			
20,665	Total Transportation			19,821,146
	U.S. Guaranteed – 6.9% (4.7% of Total Investments) (4)			
	Albany Industrial Development Agency, New York, Revenue Bonds,	7/11 at		
2,750	St. Rose College, Series 2001A,	101.00	N/R (4)	2,811,353
	5.375%, 7/01/31 (Pre-refunded 7/01/11) – AMBAC Insured			
	Albany Parking Authority, New York, Revenue Bonds, Series 2001A,	7/11 at		
1,105	5.625%, 7/15/20	101.00	BBB+ (4)	1,132,702
	(Pre-refunded 7/15/11)			
	Dormitory Authority of the State of New York, Service Contract	4/12 at		
1,905	Bonds, Child Care Facilities	100.00	AA- (4)	2,000,764
	Development Program, Series 2002, 5.375%, 4/01/17 (Pre-refunded			
	4/01/12)			
	New York City Municipal Water Finance Authority, New York, Water	6/11 at		
280	and Sewerage System Revenue	101.00	Aa1 (4)	285,802
	Bonds, Fiscal Series 2001D, 5.500%, 6/15/17 (Pre-refunded 6/15/11)			
6,040	Total U.S. Guaranteed			6,230,621
	Utilities – 11.6% (7.8% of Total Investments)			
	Long Island Power Authority, New York, Electric System General			
	Revenue Bonds, Series 2006A:			
		6/16 at		
1,700	5.000%, 12/01/23 – FGIC Insured	100.00	A-	1,748,484
		6/16 at		
1,700	5.000%, 12/01/24 – FGIC Insured	100.00	A-	1,742,874
	Long Island Power Authority, New York, Electric System General	6/16 at		
250	Revenue Bonds, Series 2006B,	100.00	A-	236,765
	5.000%, 12/01/35 – CIFG Insured			

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Nuveen New York Dividend Advantage Municipal Fund 2 (continued)
 NXX Portfolio of Investments March 31, 2011 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Utilities (continued)			
\$ 900	Nassau County Industrial Development Authority, New York, Keyspan Glenwood Energy Project, Series 2003, 5.250%, 6/01/27 (Alternative Minimum Tax)	6/13 at 100.00	A-\$	895,572
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	Baa2	457,763
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	Baa2	2,033,140
2,000	Power Authority of the State of New York, General Revenue Bonds, Series 2000A, 5.250%, 11/15/40	5/11 at 100.00	Aa2	1,999,880
645	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Nissequoque Cogeneration Partners Facility, Series 1998: 5.300%, 1/01/13 (Alternative Minimum Tax)	7/11 at 100.00	N/R	627,353
750	5.500%, 1/01/23 (Alternative Minimum Tax)	7/11 at 100.00	N/R	659,985
10,395	Total Utilities			10,401,816
	Water and Sewer – 0.8% (0.5% of Total Investments)			
720	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	AAA	734,715
\$ 136,295	Total Investments (cost \$136,943,958) – 148.7%			133,758,944
	Floating Rate Obligations – (13.5)%			(12,150,000)
	MuniFund Term Preferred Shares, at Liquidation Value – (42.1)% (5)			(37,890,000)
	Other Assets Less Liabilities – 6.9%			6,214,761
	Net Assets Applicable to Common Shares – 100%			\$ 89,933,705

(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 highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
 - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
 - (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 28.3%.
- N/R Not rated.
- (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 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Statement of
Assets & LiabilitiesMarch 31, 2011
(Unaudited)

	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)
Assets					
Investments, at value (cost \$140,265,070, \$33,069,839, \$339,069,289, \$197,137,043 and \$136,943,958, respectively)	\$138,731,372	\$33,724,809	\$337,618,629	\$192,507,416	\$133,758,944
Cash	6,631,175	41,872	1,979,463	6,157,270	4,027,386
Receivables:					
Interest	2,174,093	561,682	5,205,322	2,946,966	2,171,360
Investments sold	10,000	—	—	—	—
Deferred offering costs	—	—	1,275,795	1,200,231	668,059
Other assets	357	208	115,668	22,342	40,211
Total assets	147,546,997	34,328,571	346,194,877	202,834,225	140,665,960
Liabilities					
Floating rate obligations	3,255,000	—	34,645,000	17,735,000	12,150,000
Unrealized depreciation on forward swaps	—	91,693	—	—	—
Payables:					
Common share dividends	464,133	128,016	913,543	575,648	405,763
Interest	—	—	—	120,335	80,517
Offering costs	—	—	336,759	395,488	107,143
MuniFund Term Preferred (MTP) shares, at liquidation value	—	—	—	55,360,000	37,890,000
Variable Rate Demand Preferred (VRDP) shares, at liquidation value	—	—	89,000,000	—	—
Accrued expenses:					
Management fees	65,152	18,872	183,095	107,562	69,558
Other	51,145	13,732	110,419	47,654	29,274
Total liabilities	3,835,430	252,313	125,188,816	74,341,687	50,732,255
Net assets applicable to Common shares	\$143,711,567	\$34,076,258	\$221,006,061	\$128,492,538	\$89,933,705

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Common shares outstanding	15,168,677	2,347,000	15,039,571	9,265,330	6,488,516
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$9.47	\$14.52	\$14.69	\$ 13.87	\$ 13.86
Net assets applicable to Common shares consist of:					
Common shares, \$.01 par value per share	\$151,687	\$23,470	\$150,396	\$ 92,653	\$ 64,885
Paid-in surplus	144,719,496	33,523,100	219,727,535	131,735,311	92,268,936
Undistributed (Over-distribution of) net investment income	441,933	19,263	3,271,582	1,524,769	883,602
Accumulated net realized gain (loss)	(67,851)	(52,852)	(692,792)	(230,568)	(98,704)
Net unrealized appreciation (depreciation)	(1,533,698)	563,277	(1,450,660)	(4,629,627)	(3,185,014)
Net assets applicable to Common shares	\$143,711,567	\$34,076,258	\$221,006,061	\$ 128,492,538	\$ 89,933,705
Authorized shares:					
Common	250,000,000	Unlimited	200,000,000	Unlimited	Unlimited
Auction Rate Preferred	N/A	N/A	1,000,000	Unlimited	Unlimited
MTP	—	—	—	Unlimited	Unlimited
VRDP	—	—	Unlimited	—	—

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

See accompanying notes to financial
statements.

Statement of
Operations

Six Months Ended March 31, 2011 (Unaudited)

	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)
Investment Income	\$ 3,684,665	\$ 1,065,132	\$ 8,568,941	\$ 5,072,135	\$ 3,508,327
Expenses					
Management fees	393,206	114,161	1,089,089	634,995	449,509
Auction fees	—	—	44,994	4,231	—
Dividend disbursing agent fees	—	—	—	7,479	—
Shareholders' servicing agent fees and expenses	13,694	91	13,306	23,137	18,383
Interest expense and amortization of offering costs	9,168	—	332,927	774,766	603,984
Liquidity fees on VRDP shares	—	—	458,269	—	—
Custodian's fees and expenses	18,110	5,208	30,959	19,979	17,048
Directors'/Trustees' fees and expenses	1,591	388	4,363	2,759	1,808
Professional fees	7,227	5,132	15,972	8,398	6,959
Shareholders' reports – printing and mailing expenses	11,707	3,151	13,808	10,679	6,553
Stock exchange listing fees	4,582	163	4,532	22,646	13,964
Investor relations expense	6,886	1,550	10,241	7,186	4,322
Other expenses	6,887	2,798	24,936	23,830	12,439
Total expenses before custodian fee credit and					
expense reimbursement	473,058	132,642	2,043,396	1,540,085	1,134,969
Custodian fee credit	(1,606)	(153)	(3,548)	(4,943)	(1,757)
Expense reimbursement	—	—	—	—	(35,683)
Net expenses	471,452	132,489	2,039,848	1,535,142	1,097,529
Net investment income (loss)	3,213,213	932,643	6,529,093	3,536,993	2,410,798
Realized and Unrealized Gain (Loss)					
Net realized gain (loss) from investments	(68,296)	(83,350)	(316,142)	(65,634)	(75,645)
Change in net unrealized appreciation (depreciation) of:					
Investments	(8,139,258)	(3,575,837)	(19,831,680)	(11,517,431)	(7,968,231)
Forward swaps	—	(91,693)	—	—	—
Net realized and unrealized gain (loss)	(8,207,554)	(3,750,880)	(20,147,822)	(11,583,065)	(8,043,876)
Distributions to Auction Rate Preferred Shareholders					

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From net investment income	N/A	N/A	—	(26,077)	—
From accumulated net realized gains	N/A	N/A	—	—	—
Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders	N/A	N/A	—	(26,077)	—
Net increase (decrease) in net assets applicable to					
Common shares from operations	\$ (4,994,341)	\$ (2,818,237)	\$ (13,618,729)	\$ (8,072,149)	\$ (5,633,078)
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)

	New York Value (NNY)		New York Value 2 (NYV)		New York Performance Plus (NNP)	
	Six Months Ended 3/31/11	Year Ended 9/30/10	Six Months Ended 3/31/11	Year Ended 9/30/10	Six Months Ended 3/31/11	Year Ended 9/30/10
Operations						
Net investment income (loss)	\$ 3,213,213	\$ 6,391,688	\$ 932,643	\$ 1,854,034	\$ 6,529,093	\$ 13,642,303
Net realized gain (loss)						
from investments	(68,296)	75,540	(83,350)	33,899	(316,142)	192,652
Change in net unrealized appreciation (depreciation) of:						
Investments	(8,139,258)	2,049,615	(3,575,837)	362,901	(19,831,680)	5,514,582
Forward swaps	—	—	(91,693)	—	—	—
Distributions to Auction Rate Preferred Shareholders:						
From net investment income	N/A	N/A	N/A	N/A	—	(185,393)
From accumulated net realized gains	N/A	N/A	N/A	N/A	—	(17,285)
Net increase (decrease) in net assets applicable to Common shares						
from operations	(4,994,341)	8,516,843	(2,818,237)	2,250,834	(13,618,729)	19,146,859
Distributions to Common Shareholders						
From net investment income	(3,230,929)	(6,455,881)	(901,248)	(1,802,496)	(6,632,451)	(12,573,083)
From accumulated net realized gains	(94,046)	(337,820)	—	—	(192,507)	(231,609)
Decrease in net assets applicable to Common shares from distributions						
	(3,324,975)	(6,793,701)	(901,248)	(1,802,496)	(6,824,958)	(12,804,692)

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to Common shareholders						
Capital Share Transactions						
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	244,612	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	244,612	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares	(8,319,316)	1,967,754	(3,719,485)	448,338	(20,443,687)	6,342,167
Net assets applicable to Common shares at the beginning of period	152,030,883	150,063,129	37,795,743	37,347,405	241,449,748	235,107,581
Net assets applicable to Common shares at the end of period	\$ 143,711,567	\$ 152,030,883	\$ 34,076,258	\$ 37,795,743	\$ 221,006,061	\$ 241,449,748
Undistributed (Over-distribution of) net investment income at the end of period	\$ 441,933	\$ 459,649	\$ 19,263	\$(12,132)	\$ 3,271,582	\$ 3,374,940
N/A – Fund is not authorized to issue Auction Rate Preferred shares.						

See accompanying notes to financial statements.

Statement of

Changes in Net Assets (Unaudited) (continued)

	New York Dividend Advantage (NAN)		New York Dividend Advantage 2 (NKK)	
	Six Months Ended 3/31/11	Year Ended 9/30/10	Six Months Ended 3/31/11	Year Ended 9/30/10
Operations				
Net investment income (loss)	\$3,536,993	\$7,815,312	\$2,410,798	\$5,378,064
Net realized gain (loss)				
from investments	(65,634)	499,428	(75,645)	48,724
Change in net unrealized appreciation (depreciation) of:				
Investments	(11,517,431)	2,747,265	(7,968,231)	2,278,535
Forward swaps	—	—	—	—
Distributions to Auction Rate Preferred Shareholders:				
From net investment income	(26,077)	(111,659)	—	(77,543)
From accumulated net realized gains	—	(30,429)	—	(3,233)
Net increase (decrease) in net assets applicable to Common shares				
from operations	(8,072,149)	10,919,917	(5,633,078)	7,624,547
Distributions to Common Shareholders				
From net investment income	(3,641,275)	(7,264,019)	(2,588,918)	(5,170,050)
From accumulated net realized gains	(318,727)	(399,336)	—	(49,313)
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(3,960,002)	(7,663,355)	(2,588,918)	(5,219,363)
Capital Share Transactions				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	—	—	—	—
Net increase (decrease) in net assets applicable to Common shares	(12,032,151)	3,256,562	(8,221,996)	2,405,184
Net assets applicable to Common shares at the beginning of period	140,524,689	137,268,127	98,155,701	95,750,517
Net assets applicable to Common shares at the end of period	\$128,492,538	\$140,524,689	\$89,933,705	\$98,155,701
Undistributed (Over-distribution of) net investment income at the end of period	\$1,524,769	\$1,655,128	\$883,602	\$1,061,722

See accompanying notes to financial statements.

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Statement of
Cash Flows
Six Months Ended March 31,
2011 (Unaudited)

	New York Performance Plus (NNP)	New York Dividend Advantage (NAN)	New York Dividend Advantage 2 (NXX)
Cash Flows from Operating Activities:			
Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations	\$(13,618,729)	\$(8,072,149)	\$ (5,633,078)
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	(15,093,525)	(14,955,700)	(5,287,032)
Proceeds from sales and maturities of investments	12,174,217	10,513,307	8,676,660
Proceeds from (Purchases of) short-term investments, net	5,000	—	—
Amortization (Accretion) of premiums and discounts, net	346,884	196,638	147,089
(Increase) Decrease in:			
Receivable for interest	(14,772)	(2,317)	14,437
Receivable for investments sold	3,679,800	777,500	10,000
Other assets	1,414	9,413	(85)
Increase (Decrease) in:			
Payable for Auction Rate Preferred share dividends	—	(2,677)	—
Payable for interest	—	52,835	1
Accrued management fees	(4,084)	(726)	(1,526)
Accrued other expenses	(50,027)	(11,576)	(7,166)
Net realized (gain) loss from investments	316,142	65,634	75,645
Change in net unrealized (appreciation) depreciation of investments	19,831,680	11,517,431	7,968,231
Taxes paid on undistributed capital gains	(1,332)	—	(19,073)
Net cash provided by (used in) operating activities	7,572,668	87,613	5,944,103
Cash Flows from Financing Activities:			
(Increase) Decrease in deferred offering costs	21,981	(587,255)	81,756
Increase (Decrease) in:			
Payable for offering costs	—	153,318	(35,529)
Auction Rate Preferred shares, at liquidation value	—	(21,900,000)	—
MTP shares, at liquidation value	—	25,360,000	—
Cash distributions paid to Common shareholders	(6,827,577)	(3,960,701)	(2,590,696)
Net cash provided by (used in) financing activities	(6,805,596)	(934,638)	(2,544,469)
Net Increase (Decrease) in Cash	767,072	(847,025)	3,399,634
Cash and cash equivalents at the beginning of period	1,212,391	7,004,295	627,752
Cash and Cash Equivalents at the End of Period	1,979,463	6,157,270	4,027,386
Supplemental Disclosure of Cash Flow Information			
	New York Performance	New York Dividend	New York Dividend

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	Plus (NNP)	Advantage (NAN)	Advantage 2 (NXX)
Cash paid for interest (excluding amortization of offering costs)	\$332,927	\$721,931	\$ 603,983

See accompanying notes to financial statements.

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Financial
Highlights(Unaudited)

Selected data for a Common share outstanding throughout each period:

Beginning	Investment Operations			Less Distributions			Discount from Common Shares		Ending		
	Common Share Net Asset Value	Net Investment Income	Net Realized/Unrealized Gain (Loss)	Net Investment Income to Common Share-holders	Capital Gains to Common Share-holders	Repurchased and Retired	Offering Costs	Common Share Net Asset Value	Ending Net Market Value		
New York Value (NNY)											
Year Ended 9/30:											
2011(e)	\$ 10.02	\$.21	\$ (.54)	\$ (.33)	\$ (.21)	\$ (.01)	\$ (.22)	\$ —	\$ —	\$ 9.47	\$ 9.08
2010	9.91	.42	.14	.56	(.43)	(.02)	(.45)	—	—	10.02	9.88
2009	9.28	.43	.73	1.16	(.43)	(.10)	(.53)	—	—	9.91	9.51
2008	9.94	.43	(.65)	(.22)	(.43)	(.01)	(.44)	—	—	9.28	9.01
2007	10.09	.43	(.15)	.28	(.43)	—	(.43)	—	—	9.94	9.50
2006	10.07	.44	.01	.45	(.43)	—	(.43)	—	—	10.09	9.51
New York Value 2 (NYV)											
Year Ended 9/30:											
2011(e)	16.10	.40	(1.60)	(1.20)	(.38)	—	(.38)	—	—	14.52	13.87
2010	15.91	.79	.17	.96	(.77)	—	(.77)	—	—	16.10	15.38
2009(d)	14.33	.23	1.64	1.87	(.26)	—	(.26)	—	(.03)	15.91	14.84

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Total Returns		Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(b)						
		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	Portfolio Turnover Rate
(5.90)%	(3.31)%	\$143,712	.65 %*	.64 %*	4.41 %*	2 %		
8.78	5.82	152,031	.67	.65	4.30	5		
11.78	13.00	150,063	.71	.68	4.58	3		
(.62)	(2.38)	140,285	.71	.68	4.39	16		
4.40	2.79	150,321	.69	.65	4.32	15		
7.50	4.56	152,573	.66	.66	4.35	13		
(7.36)	(7.48)	34,076	.75 *	.75 *	5.29 *	8		
9.12	6.26	37,796	.74	.74	5.04	2		
.73	12.99	37,347	.84 *	.84 *	3.66 *	4		

Total Return Based on Market Value is the combination of changes in the market price (a) 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.

Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on (b) deposit with the custodian bank, where applicable.

The expense ratios reflect, among other things, the interest expense deemed to have been (c) paid by the Fund on the floating rate certificates issued by the special purpose

trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities.

For the period April 28, 2009 (commencement of operations) through September 30, (d) 2009.

(e) For the six months ended March 31, 2011.

* Annualized.

See accompanying notes to financial statements.

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Financial

Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Income	Unrealized Gain (Loss)	Investment Operations Distributions		Share- holders (a)	Share- holders (a)	Less Distributions		Total Retired	Discount from Common Shares Repur- chased and Retired	Ending Common Share Net Asset Value	Ending Market Value
			Net Realized/ Preferred	Share- holders (a)			Net Income to Common Share- holders	Capital Gains to Common Share- holders				
New York Performance Plus (NNP) Year Ended 9/30:												
2011(f)	\$ 16.05	\$.43	\$ (1.34)	\$ —	\$ —	\$ (.91)	\$ (.44)	\$ (.01)	\$ (.45)	\$ —	\$ 14.69	\$ 14.23
2010	15.63	.91	.38	(.01)	— *	1.28	(.84)	(.02)	(.86)	—	16.05	15.52
2009	13.74	.96	1.89	(.05)	(.04)	2.76	(.74)	(.13)	(.87)	—*	15.63	14.77
2008	15.48	.98	(1.69)	(.27)	(.01)	(.99)	(.72)	(.03)	(.75)	—	13.74	11.16
2007	16.01	.99	(.41)	(.27)	(.01)	.30	(.77)	(.06)	(.83)	—	15.48	14.30
2006	16.44	1.01	— *	(.20)	(.05)	.76	(.89)	(.30)	(1.19)	—	16.01	15.88
New York Dividend Advantage (NAN) Year Ended 9/30:												
2011(f)	15.17	.38	(1.26)	— *	—	(.88)	(.39)	(.03)	(.42)	—	13.87	12.83
2010	14.82	.84	.34	(.01)	— *	1.17	(.78)	(.04)	(.82)	—	15.17	14.43
2009	13.12	.93	1.68	(.06)	(.03)	2.52	(.73)	(.09)	(.82)	—	14.82	13.38
2008	14.95	.96	(1.76)	(.24)	(.02)	(1.06)	(.70)	(.07)	(.77)	—	13.12	11.36
2007	15.49	.97	(.39)	(.24)	(.02)	.32	(.77)	(.09)	(.86)	—	14.95	14.33
2006	15.83	.98	— *	(.21)	(.03)	.74	(.89)	(.19)	(1.08)	—	15.49	15.60

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	Auction Rate Preferred Shares and MuniFund			MuniFund Term			Auction Rate Preferred Shares and MuniFund			Variable Rate Demand		
	Auction Rate Preferred Shares at End of Period			MuniFund Term Preferred Shares at End of Period(g)			Term Preferred Shares at End of Period			Variable Rate Demand Preferred Shares at End of Period		
	Aggregate Amount Outstanding (000)			Aggregate Liquidation Value Per Share			Aggregate Asset Coverage Per \$1 Reference			Aggregate Liquidation Value Per Share		
	(000)	Per Share	Per Share	(000)	Share	Share	Per	Per	(000)	Per Share	Per Share	
New York Performance Plus (NNP)												
Year Ended 9/30:												
2011(f)	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ —	\$ 89,000	\$ 100,000	\$ 348,321	
2010	—	—	—	—	—	—	—	—	89,000	100,000	371,292	
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	—	—	—	—	—	—	—	—	
New York Dividend Advantage (NAN)												
Year Ended 9/30:												
2011(f)	—	—	—	55,360	10.00	33.21	—	—	—	—	—	
2010	21,900	25,000	92,690	30,000	10.00	37.08	3.71	—	—	—	—	
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	—	—	—	—	—	—	—	—	

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Total Returns		Ratios/Supplemental Data									
		Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)					Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)				
Based on Market Value(b)	Based on Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest(e)	Expenses Excluding Interest	Net Investment Income	Expenses Including Interest(e)	Expenses Excluding Interest	Net Investment Income	Expenses Including Interest(e)	Expenses Excluding Interest	Net Portfolio Turnover Rate
(5.39)%	(5.67)%	\$ 221,006	1.81 %**	1.53 %**	5.77 %**	N/A	N/A	N/A	N/A	N/A	4 %
11.39	8.46	241,450	1.53	1.35	5.84	N/A	N/A	N/A	N/A	N/A	9
42.29	21.05	235,108	1.39	1.17	6.91	N/A	N/A	N/A	N/A	N/A	1
(17.61)	(6.71)	206,976	1.42	1.27	6.48	N/A	N/A	N/A	N/A	N/A	16
(5.02)	1.90	233,258	1.29	1.22	6.33	N/A	N/A	N/A	N/A	N/A	14
6.69	4.91	240,618	1.22	1.22	6.33	N/A	N/A	N/A	N/A	N/A	13
(8.16)	(5.77)	128,493	2.34 **	1.34 **	5.37 **	N/A	N/A	N/A	N/A	N/A	5
14.63	8.28	140,525	1.74	1.19	5.74	1.74 %	1.19 %	5.74 %	1.74 %	1.19 %	10
26.58	20.29	137,268	1.37	1.17	7.07	1.31	1.11	7.13	1.31	1.11	4
(16.02)	(7.45)	121,533	1.36	1.23	6.45	1.22	1.09	6.59	1.22	1.09	17
(2.86)	2.07	138,504	1.29	1.19	6.15	1.07	.97	6.36	1.07	.97	18
3.49	4.91	143,147	1.18	1.18	6.11	.89	.89	6.40	.89	.89	15

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

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

Total Return Based on Common Share 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.

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- (c) 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.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders, Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (f) For the six months ended March 31, 2011.
- (g) The Ending and Average Market Value Per Share for each Series of the Fund's MuniFund Term Preferred Shares were as follows:

	Series	Ending Market Value Per Share	Average Market Value Per Share	Series	Ending Market Value Per Share	Average Market Value Per Share	
New York Dividend Advantage (NAN)							
Year Ended 9/30:							
2011(f)	2015	\$10.07	\$9.79	2016	\$9.88	\$9.90	^^
2010	2015	10.16	10.09	^	—	—	—
2009	—	—	—	—	—	—	—
2008	—	—	—	—	—	—	—
2007	—	—	—	—	—	—	—
2006	—	—	—	—	—	—	—

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

** Annualized.

^ For the period December 21, 2009 (issuance date of shares) through September 30, 2010.

^^ For the period December 13, 2010 (issuance date of shares) through March 31, 2011.

N/A Fund does not have a contractual reimbursement with the Adviser. As of August 1, 2009, the Adviser is no longer reimbursing New York Dividend Advantage (NAN) for any fees and expenses.

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See accompanying notes to financial statements.

Financial
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Operations				Less Distributions			Discount		Ending Common Share Net Asset Value	Ending Market Value	
	Investment Income	Realized (Loss)	Unrealized Gain	Distributions from Net Investment Income to Auction Rate Preferred Shareholders (a)	Net	Capital Gains	Share- holders	from Common	Retired			
2011(f)	\$ 15.13	\$.37	\$ (1.24)	\$ —	\$ —	\$ (.87)	\$ (.40)	\$ —	\$ (.40)	\$ —	\$ 13.86	\$ 12.79
2010	14.76	.83	.36	(.01)	— *	1.18	(.80)	(.01)	(.81)	—	15.13	14.37
2009	13.14	.92	1.66	(.05)	(.04)	2.49	(.73)	(.14)	(.87)	—*	14.76	13.41
2008	14.80	.95	(1.64)	(.23)	(.01)	(.93)	(.69)	(.04)	(.73)	—	13.14	11.15
2007	15.29	.95	(.34)	(.24)	(.02)	.35	(.76)	(.08)	(.84)	—	14.80	14.16
2006	15.57	.97	.05	(.20)	(.03)	.79	(.87)	(.20)	(1.07)	—	15.29	15.47

New York Dividend
Advantage 2 (NXX)
Year
Ended
9/30:

Auction Rate Preferred Shares

MuniFund Term Preferred Shares

Year Ended 9/30:	at End of Period			at End of Period				
	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation Value Per Share	Ending Market Value Per Share	Average Market Value Per Share	Asset Coverage Per Share
2011(f)	\$—	\$ —	\$—	\$ 37,890	\$10.00	\$ 10.05	\$10.04	\$33.74
2010	—	—	—	37,890	10.00	10.14	10.05 ^	35.91
2009	34,100	25,000	95,198	—	—	—	—	—
2008	34,100	25,000	87,566	—	—	—	—	—

New York Dividend Advantage 2 (NXX)
Year Ended 9/30:

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2007	47,000	25,000	76,140	—	—	—	—	—
2006	47,000	25,000	77,695	—	—	—	—	—

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Total Returns	Based on		Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(c)					Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d)				
	Market Value(b)	Common Share Net Asset Value(b)	Ending Net Assets Applicable to Common Shares (000)	Expenses Including Interest(e)	Expenses Excluding Interest	Net Investment Income	Expenses Including Interest(e)	Expenses Excluding Interest	Net Investment Income	Portfolio Turnover Rate		
(8.27)%	(5.78)%	\$ 89,934	2.47 %**	1.33 %**	5.16 %**	2.39 %**	1.25 %**	5.23 %**	4 %			
13.65	8.27	98,156	1.74	1.19	5.54	1.63	1.08	5.65	6			
29.95	20.06	95,751	1.36	1.16	6.83	1.18	.98	7.01	0			
(16.79)	(6.63)	85,340	1.37	1.23	6.25	1.11	.97	6.51	17			
(3.20)	2.35	96,144	1.32	1.22	5.98	.99	.89	6.31	17			
7.96	5.37	99,067	1.19	1.19	5.96	.78	.78	6.36	14			

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.
Total Return Based on Common Share 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.
- (c) 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 and/or MuniFund Term Preferred Shares, where applicable.
- (d) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing New York Dividend Advantage 2 (NXX) for any fees and expenses.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and

Inverse Floating Rate Securities, respectively.

(f) For the six months ended March 31, 2011.

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

** Annualized.

^ For the period April 14, 2010 (issuance date of shares) through September 30, 2010.

See accompanying notes to financial statements.

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Notes to

Financial Statements(Unaudited)

1. General Information and Significant Accounting Policies

General Information

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 registered investment companies.

Effective January 1, 2011, the Funds’ adviser, Nuveen Asset Management, a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”), changed its name to Nuveen Fund Advisors, Inc. (the “Adviser”). Concurrently, the Adviser formed a wholly-owned subsidiary, Nuveen Asset Management, LLC (the “Sub-Adviser”), to house its portfolio management capabilities and to serve as the Funds’ sub-adviser, and the Funds’ portfolio manager became an employee of the Sub-Adviser. This allocation of responsibilities between the Adviser and the Sub-Adviser affects each of the Funds. The Adviser will compensate the Sub-Adviser for the portfolio management services it provides to the Funds from each Fund’s management fee.

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.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds and forward swap contracts are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: 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. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds' Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of these securities, which may include consideration of the following: 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. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

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Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. 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, 2011, there were no such outstanding purchase commitments in any of the Funds.

Investment Income

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

Income Taxes

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.

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 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 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 U.S. GAAP.

Auction Rate Preferred Shares

Each Fund except New York Value (NNY) and New York Value 2 (NYV) is authorized to issue Auction Rate Preferred Shares ("ARPS"). During the six months ended March 31, 2011, the Funds had outstanding ARPS, \$25,000

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stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund's ARPS was issued in more than one Series. The dividend rate paid by the Funds on each Series was determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and was payable at the end of each rate period.

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. 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. As of March 31, 2011, each Fund redeemed all of their outstanding ARPS, at liquidation value, as follows:

	New York Performance Plus (NNP)	New York Dividend Advantage (NAN)	New York Dividend Advantage 2 (NXX)
ARPS redeemed, at liquidation value	\$124,300,000	\$69,000,000	\$47,000,000

During the fiscal year ended September 30, 2010, lawsuits pursuing claims made in the demand letter alleging that New York Performance Plus' (NNP) Board of Trustees breached their fiduciary duties related to the redemption at par of its ARPS had been filed on behalf of shareholders of New York Performance Plus (NNP), against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested trustee, and current and former officers of New York Performance Plus (NNP). Nuveen and the other named defendants believe these lawsuits to be without merit, and all named parties intend to defend themselves vigorously. New York Performance Plus (NNP) believes that these lawsuits will not have a material effect on it or on the Adviser's ability to serve as investment adviser to it.

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Financial Statements (Unaudited) (continued)

MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares are issued in one or more Series. Dividends, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of March 31, 2011, the number of MTP Shares outstanding, annual interest rate and the NYSE “ticker” symbol for each Fund are as follows:

Series:	New York Dividend Advantage (NAN)			New York Dividend Advantage 2 (NXX)		
	Shares Outstanding	Annual Interest Rate	NYSE Ticker	Shares Outstanding	Annual Interest Rate	NYSE Ticker
2015	3,000,000	2.70%	NAN Pr C	3,789,000	2.55%	NXX Pr C
2016	2,536,000	2.50%	NAN Pr D	—	—	—

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP 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 Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s MTP Shares are as follows:

	New York Dividend Advantage (NAN) Series 2015	New York Dividend Advantage (NAN) Series 2016	New York Dividend Advantage 2 (NXX) Series 2015
Term Redemption Date	January 1, 2015	January 1, 2016	May 1, 2015
Optional Redemption Date	January 1, 2011	January 1, 2012	May 1, 2011
Premium Expiration Date	December 3, 2011	December 31, 2011	April 30, 2012

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The average liquidation value of all series of MTP Shares outstanding for each Fund during the six months ended March 31, 2011, was as follows:

	New York Dividend Advantage (NAN)	New York Dividend Advantage 2 (NXX)
Average liquidation value of MTP Shares outstanding	\$45,034,225	\$37,890,000

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Net amounts earned by Nuveen as underwriter of each Fund’s MTP Share offering are recorded as reductions of offering costs recognized by the Funds. During the six months ended March 31, 2011, there was no amounts earned by New York Dividend Advantage (NAN) and New York Dividend Advantage 2 (NXX).

Variable Rate Demand Preferred Shares

New York Performance Plus (NPP) has issued and outstanding 890 Series 1 Variable Rate Demand Preferred (“VRDP”) Shares, with a maturity date of March 1, 2040 and a \$100,000 liquidation value per share. The Fund issued its VRDP Shares in a privately negotiated offering in March 2010. Proceeds of the Fund’s offering were used to redeem all of the Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933.

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom the Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. The Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares

are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP 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 VRDP 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) had all \$89,000,000 of its VRDP Shares outstanding during the six months ended March 31, 2011, with an annualized dividend rate of 0.45%.

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of "Interest payable" on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, which is recognized as "Liquidity fees on VRDP shares" 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 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 the related interest paid to the holders of the short-term floating rate certificates as a component of "Interest expense and amortization of offering

costs” on the Statement of Operations.

During the six months ended March 31, 2011, 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 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, 2011, each Fund’s maximum exposure to externally-deposited Recourse Trusts, was as follows:

	New York	New York	New York	New York	New York
	Value	Value 2	Plus Advantage	Dividend	Dividend
	(NNY)	(NYV)	(NNP)	(NAN)	Advantage 2 (NXX)
Maximum exposure to Recourse Trusts	\$ —	\$4,000,000	\$2,670,000		\$ —

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Financial Statements (Unaudited) (continued)

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, 2011, were as follows:

	New York Value Value 2 (NNY)	New York Performance Plus (NYV) (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	\$12,150,000
Average annual interest rate and fees	0.56%	—%	0.66%	0.65%

Forward Swap Contracts

Each Fund is authorized to enter into forward interest rate swap contracts consistent with their investment objectives and policies to reduce, increase or otherwise alter its risk profile or to alter its portfolio characteristics (i.e. duration, yield curve positioning and credit quality).

Each Fund is subject to interest rate risk in the normal course of pursuing its investment objectives. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader market. Forward interest rate swap transactions involve a Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying a Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of a Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. Forward interest rate swap contracts are valued daily. The net amount recorded on these transactions for each counterparty is recognized on the Statement of Assets and Liabilities as a component of "Unrealized appreciation or depreciation on forward swaps" with the change during the fiscal period recognized on the Statement of Operations as a component of "Change in net unrealized appreciation (depreciation) of forward swaps."

Each Fund may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. Net realized gains and losses during the fiscal period are recognized on the Statement of Operations as a component of "Net realized gain (loss) from forward swaps." Each Fund intends, but is not obligated, to terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination.

During the six months ended March 31, 2011, New York Value 2 (NYV) entered into forward swap transactions to reduce the duration of the Fund's portfolio. The average notional amount of forward interest rate swap contracts outstanding during the six months ended March 31, 2011 was as follows:

	New York Value 2 (NYV)
Average notional amount of forward interest rate swap contracts outstanding*	\$2,500,000

* The average notional amount is calculated based on the outstanding notional at the beginning of the fiscal year and at the end of each fiscal quarter within the current fiscal year.

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.

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. 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 VRDP Shares (\$1,320,000) were recorded as a deferred charge, which are being amortized over the life of the shares. Cost incurred by New York Dividend Advantage (NAN) and New York Dividend Advantage 2 (NXX) in connection with their offering of MTP Shares (\$1,425,400 and \$783,350, respectively) were recorded as a deferred charge, which are being amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

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 U.S. GAAP 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.

2. Fair Value Measurements

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Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market of the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The three-tier hierarchy of inputs is 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 methodologies 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, 2011:

New York Value (NNY)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$138,731,372	\$—	\$138,731,372
New York Value 2 (NYV)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$33,724,809	\$—	\$33,724,809
Derivatives:				
Forward Swaps*	—	(91,693)	—	(91,693)
Total	\$—	\$33,633,116	\$—	\$33,633,116

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Financial Statements (Unaudited) (continued)

New York Performance Plus (NNP)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$336,128,629	\$—	\$336,128,629
Short-Term Investments	—	1,490,000	—	1,490,000
Total	\$—	\$337,618,629	\$—	\$337,618,629
New York Dividend Advantage (NAN)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$192,507,416	\$—	\$192,507,416
New York Dividend Advantage 2 (NKK)	Level 1	Level 2	Level 3	Total
Investments:				
Municipal Bonds	\$—	\$133,758,944	\$—	\$133,758,944

* Represents net unrealized appreciation (depreciation).

During the six months ended March 31, 2011, the Funds recognized no significant transfers to/from Level 1, Level 2 or Level 3.

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 not considered to be hedge transactions for financial reporting purposes. For additional information on the derivative instruments in which each Fund was invested during and at the end of the reporting period, refer to the Portfolios of Investments, Financial Statements and Footnote 1 - General Information and Significant Accounting Policies.

The following table presents the fair value of all derivative instruments held by the Funds as of March 31, 2011, the location of these instruments on the Statement of Assets and Liabilities, and the primary underlying risk exposure. New York Value 2 (NYV) invested in derivative instruments during the six months ended March 31, 2011.

New York Value
2 (NYV)

Underlying Risk Exposure	Derivative Instrument	Location on the Statement of Assets and Liabilities	
		Asset Derivatives Location	Liability Derivatives Location
		Value	Value
Interest Rate	Forward Swaps	Unrealized appreciation on forward swaps*	Unrealized depreciation on forward swaps*
		\$ —	\$91,693

* Represents cumulative gross unrealized appreciation (depreciation) of swap contracts as reported in the Portfolio of Investments.

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The following table presents the amount of change in net unrealized appreciation (depreciation) recognized for the six months ended March 31, 2011, on derivative instruments, as well as the primary risk exposure.

	New York Value 2
Change in Net Unrealized Appreciation (Depreciation) of Forward Swaps	(NYV)
Risk Exposure	
Interest Rate	\$(91,693)

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

	New York Value (NNY)		New York Value 2 (NYV)		New York Performance Plus (NNP)	
	Six Months	Year	Six Months	Year	Six Months	Year
	Ended 3/31/11	Ended 9/30/10	Ended 3/31/11	Ended 9/30/10	Ended 3/31/11	Ended 9/30/10
Common shares:						
Issued to shareholders due to reinvestment of distributions	—	24,956	—	—	—	—
Repurchased and retired	—	—	—	—	—	—
Weighted average Common share:						
Price per share repurchased and retired	—	—	—	—	—	—
Discount per share repurchased and retired	—	—	—	—	—	—

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	New York Dividend Advantage (NAN)		New York Dividend Advantage 2 (NXK)	
	Six Months Ended	Year Ended	Six Months Ended	Year Ended
	3/31/11	9/30/10	3/31/11	9/30/10
Common shares:				
Issued to shareholders due to reinvestment of distributions	—	—	—	—
Repurchased and retired	—	—	—	—
Weighted average Common share:				
Price per share repurchased and retired	—	—	—	—
Discount per share repurchased and retired	—	—	—	—

Preferred Shares

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

	New York Performance Plus (NNP)				New York Dividend Advantage (NAN)			
	Six Months Ended		Year Ended		Six Months Ended		Year Ended	
	3/31/11	9/30/10	9/30/10	9/30/10	3/31/11	9/30/10	9/30/10	9/30/10
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
ARPS 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	876	21,900,000	1,180	29,500,000
Total	—	\$ —	3,506	\$ 87,650,000	876	\$ 21,900,000	1,180	\$ 29,500,000

	New York Dividend Advantage 2 (NXK)			
	Six Months Ended		Year Ended	
	3/31/11	9/30/10	9/30/10	9/30/10
	Shares	Amount	Shares	Amount
ARPS redeemed:				
Series W	—	\$ —	1,364	\$ 34,100,000

Transactions in MTP Shares were as follows:

	New York Dividend Advantage (NAN) Six Months	New York Dividend Advantage 2 (NXK) Six Months

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	Ended 3/31/11		Year Ended 9/30/10		Ended 3/31/11		Year Ended 9/30/10	
	Shares	Amount	Shares	Amount	Shares	Amount	Shares	Amount
MTP Shares issued:								
Series 2015	—		3,000,000	\$30,000,000	—		3,789,000	\$37,890,000
Series 2016	2,536,000	\$25,360,000	—	—	—	—	—	—

Transactions in VRDP Shares were as follows:

	New York Performance Plus (NNP)			
	Six Months Ended 3/31/11		Year Ended 9/30/10	
	Shares	Amount	Shares	Amount
VRDP Shares issued:				
Series 1	—	—	890	\$89,000,000

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Financial Statements (Unaudited) (continued)

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments and derivative transactions, when applicable) during the six months ended March 31, 2011, were as follows:

	New York New York Value (NNY)	New York New York Value 2 (NYV)	New York Performance Plus (NNP)	New York Dividend Advantage (NAN)	New York New York Dividend Advantage 2 (NXX)
Purchases	\$2,985,439	\$3,095,481	\$15,093,525	\$14,955,700	\$5,287,032
Sales and maturities	7,067,474	2,850,195	12,174,217	10,513,307	8,676,660

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

At March 31, 2011, the cost and unrealized appreciation (depreciation) of investments (excluding investments in derivatives), as determined on a federal income tax basis, were 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 (NXX)
Cost of investments	\$136,661,922	\$32,995,069	\$303,893,444	\$179,254,290	\$124,646,960
Gross unrealized:					
Appreciation	\$2,784,098	\$1,194,740	\$8,242,637	\$2,148,335	\$1,311,658
Depreciation	(3,971,125)	(465,000)	(9,166,138)	(6,632,613)	(4,348,924)
Net unrealized appreciation (depreciation) of investments	\$(1,187,027)	\$729,740	\$(923,501)	\$(4,484,278)	\$(3,037,266)

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Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at September 30, 2010, the Funds' last tax year-end, 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 (NXX)
Paid-in-surplus	\$ 4,418	\$ (6)	\$ (22,220)	\$ (112,003)	\$ (75,711)
Undistributed (Over-distribution of) net investment income	(22,823)	—	18,218	90,585	76,137
Accumulated net realized gain (loss)	18,405	6	4,002	21,418	(426)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at September 30, 2010, the Funds' last tax year-end, were 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 (NXX)
Undistributed net tax-exempt income *	\$642,880	\$84,387	\$ 4,019,520	\$2,212,159	\$1,476,291
Undistributed net ordinary income **	6,773	26,661	—	—	7,280
Undistributed net long-term capital gains	93,474	—	196,126	349,886	48,053

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on September 1, 2010, and paid on October 1, 2010.

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

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The tax character of distributions paid during the Funds' last tax year ended September 30, 2010, 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)	New York Dividend Advantage (NAN)	New York Dividend Advantage 2 (NXX)
Distributions from net tax-exempt income	\$6,454,995	\$1,802,496	\$12,854,886	\$7,928,615	\$5,604,844
Distributions from net ordinary income **	75,868	—	—	—	5,541
Distributions from net long-term capital gains	261,952	—	248,894	429,765	52,537

** Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components — a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their 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.

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

	New York Performance Plus (NNP) Fund-Level Fee Rate	
Average Daily Managed Assets*		
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 managed assets over \$5 billion	.3750	

	New York Value 2 (NYV) Fund-Level Fee Rate	
Average Daily Managed Assets*		
For the first \$125 million	.4000	%
For the next \$125 million	.3875	
For the next \$250 million	.3750	

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For the next \$500 million	.3625	
For the next \$1 billion	.3500	
For managed assets over \$2 billion	.3375	
		New York Dividend Advantage (NAN)
		New York Dividend Advantage 2 (NXK)
Average Daily Managed 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 managed assets over \$2 billion	.3750	

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Financial Statements (Unaudited) (continued)

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

Complex-Level Managed 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	

* For the fund-level and complex-level fees, managed assets include closed-end fund 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 certain investments in the 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 as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of March 31, 2011, the complex-level fee rate for these Funds was .1800%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser has entered into Sub-Advisory Agreements with the Sub-Adviser under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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.

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For the first ten years of New York Dividend Advantage 2's (NXX) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily managed 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 (NXX) for any portion of its fees and expenses beyond March 31, 2011.

8. Regulatory Matters

Subsequent to the reporting period, Nuveen Securities, LLC ("Nuveen Securities") entered into a settlement with the Financial Industry Regulatory Authority ("FINRA") with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities neither admitted to nor denied FINRA's allegations. Nuveen Securities is the broker-dealer subsidiary of Nuveen.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities were false and misleading. Nuveen Securities agreed to a censure and the payment of a \$3 million fine.

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Board Approval of Sub-Advisory Arrangements (Unaudited)

At a meeting held on May 25-26, 2010 (the “May Meeting”), the Boards of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including a majority of the Board Members who are not parties to the advisory agreements or “interested persons” of any parties (the “Independent Board Members”), considered and approved the advisory agreements (each, an “Advisory Agreement”) between each Fund and Nuveen Asset Management (the “Adviser”). Since the May Meeting, Nuveen has engaged in an internal restructuring (the “Restructuring”) pursuant to which the portfolio management services provided by the Adviser to the Funds were transferred to Nuveen Asset Management, LLC (“NAM LLC”), a newly-organized wholly-owned subsidiary of the Adviser and the Adviser changed its name to Nuveen Fund Advisors, Inc. (“NFA”). The Adviser, under its new name NFA, continues to serve as investment adviser to the Funds and, in that capacity, will continue to provide various oversight, administrative, compliance and other services. To effectuate the foregoing, NFA entered into sub-advisory agreements with NAM LLC on behalf of the Funds (each, a “Sub-Advisory Agreement”). Under each Sub-Advisory Agreement, NAM LLC, subject to the oversight of NFA and the Board, will furnish an investment program, make investment decisions for, and place all orders for the purchase and sale of securities for the portion of the respective Fund’s investment portfolio allocated to it by NFA. There have been no changes to the advisory fees paid by the Funds; rather, NFA will pay a portion of the investment advisory fee it receives to NAM LLC for its sub-advisory services. The Independent Board Members reviewed the allocation of fees between NFA and NAM LLC. NFA and NAM LLC do not anticipate any reduction in the nature or level of services provided to the Funds following the Restructuring. The personnel of NFA who engaged in portfolio management activities prior to the spinoff of NAM LLC are not expected to materially change as a result of the spinoff. In light of the foregoing, at a meeting held on November 16-18, 2010, the Board Members, including a majority of the Independent Board Members, approved the Sub-Advisory Agreements on behalf of the Funds. Given that the Restructuring was not expected to reduce the level or nature of services provided and the advisory fees paid by the Funds were the same, the factors considered and determinations made at the May Meeting in approving the Advisory Agreements were equally applicable to the approval of the Sub-Advisory Agreements. For a discussion of these considerations, please see the shareholder report of the Funds that was first issued after the May Meeting for the period including May 2010.

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Reinvest Automatically,
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest 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 compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on 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 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. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the 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.

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 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

- **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.
- **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.
- **Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.
- **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 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.
 - **Leverage:** Using borrowed money to invest in securities or other assets.

- **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.
- **Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.
- **Net Asset Value (NAV):** A Fund's NAV per common 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 common shares outstanding. Fund NAVs are calculated at the end of each business day.
- **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.
- **Structural Leverage:** Structural Leverage consists of preferred shares or debt issued by the fund. Both of these are part of a fund's capital structure. Structural leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.
- **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.
- **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

Board of Directors/Trustees

John P. Amboian
Robert P. Bremner
Jack B. Evans
William C. Hunter
David J. Kundert
William J. Schneider
Judith M. Stockdale
Carole E. Stone
Virginia L. Stringer
Terence J. Toth

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Public Accounting Firm
Ernst & Young LLP
Chicago, IL

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 most recent twelve-month period ended June 30, 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.

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 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	Auction Rate	
	Common Shares Repurchased	Preferred Shares Redeemed
NNY	—	N/A
NYV	—	N/A
NNP	—	—
NAN	—	876
NXX	—	—
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.

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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 Asset Management, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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. 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

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ESA-A-0311D

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 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.
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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 2

By (Signature and Title) /s/ Kevin J. McCarthy
Kevin J. McCarthy
(Vice President and Secretary)

Date: June 6, 2011

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 6, 2011

By (Signature and Title) /s/ Stephen D. Foy
Stephen D. Foy
Vice President and Controller
(principal financial officer)

Date: June 6, 2011