

NUVEEN INSURED NEW YORK TAX FREE ADVANTAGE MUNICIPAL FUND

Form N-CSR

December 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-21211  
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Nuveen Insured New York Tax-Free Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
-----

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: September 30  
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Date of reporting period: September 30, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT September 30, 2005

Nuveen Investments  
Municipal Exchange-Traded  
Closed-End Funds

NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NQN

NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC.  
NVN

NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC.  
NUN

NUVEEN INSURED NEW YORK PREMIUM INCOME MUNICIPAL FUND, INC.  
NNF

NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND  
NKO

NUVEEN INSURED NEW YORK TAX-FREE ADVANTAGE MUNICIPAL FUND  
NRK

Photo of: Man, woman and child at the beach.

Photo of: A child.

DEPENDABLE, TAX-FREE INCOME BECAUSE IT'S NOT WHAT YOU EARN, IT'S WHAT YOU  
KEEP. (R)

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Man and child

Photo of: Woman

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if you get your Nuveen Fund dividends  
and statements from your financial  
advisor or brokerage account.

OR

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

if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

(Be sure to have the address sheet that accompanied this report handy. You'll  
need it to complete the enrollment process.)

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the 12-month period covered by this  
report your Fund continued to provide you with tax-free monthly income, as well  
as with an attractive total return. For more details about the management  
strategy and performance of your Fund, please see the Portfolio Manager's  
Comments and Performance Overview sections of this report.

Given the rebounding strength of the economy, some market commentators are  
speculating about whether longer-term interest rates will soon begin to rise  
substantially, mirroring the rise that has taken place in shorter-term rates. If  
longer-term rates do begin to rise significantly, some have suggested that this  
would be a signal to begin adjusting your holdings of fixed-income investments.

"IN FACT, A WELL-DIVERSIFIED PORTFOLIO MAY ACTUALLY HELP TO REDUCE YOUR OVERALL  
INVESTMENT RISK OVER THE LONG TERM."

Nobody knows what the market will do in the future or what investments will turn  
out to be tomorrow's best performers. But from our experience, we do know that a  
well-balanced portfolio, structured and carefully monitored with the help of a  
trusted investment professional, can be an important component in helping you  
achieve your long-term financial goals. In fact, a well-diversified portfolio  
may actually help to reduce your overall investment risk over the long term.  
That is one reason why we believe that a municipal bond investment like your  
Fund can be an important building block in a comprehensive investment program  
designed to perform well in a variety of market conditions.

As an added convenience for you, I urge you to consider receiving future Fund  
reports and other Fund information by e-mail and the Internet. Not only will you  
be able to receive the information faster, but this also may help lower your  
Fund's expenses. Sign up is quick and easy - see the inside front cover of this

report for instructions.

Earlier in 2005, The St. Paul Travelers Companies, Inc., which owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser), sold a substantial portion of its stake in Nuveen. More recently, St. Paul sold the balance of its shares to Nuveen Investments or to others. Please be assured that these transactions only affect Nuveen's corporate structure, and they do not have any impact on the investment objectives or management of your Fund.

At Nuveen Investments, our mission continues to be to assist you and your financial advisor by offering investment services and products that can help you to secure your financial objectives. We are grateful that you have chosen us as a partner as you pursue your financial goals, and we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

November 15, 2005

Nuveen New York Municipal Exchange-Traded Closed-End Funds  
NQN, NVN, NUN, NNF, NKO, NRK

Portfolio Manager's  
COMMENTS

Portfolio manager Paul Brennan discusses the economic and municipal market environments, key investment strategies and the performance of these six New York Funds. Paul has 14 years of investment experience, including 8 years with Nuveen. He has managed NQN, NVN, NUN and NNF since 1999 and NKO and NRK since their inceptions in 2002.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE 12-MONTH PERIOD ENDED SEPTEMBER 30, 2005?

Between October 1, 2004, and September 30, 2005, the Federal Reserve implemented eight separate 0.25% increases in the closely-followed fed funds rate. These actions, which were aimed at controlling economic growth as well as the pace of inflation, raised this short-term target from 1.75% to 3.75%, its highest point since August 2001. Most shorter-term municipal market rates also rose over this period.

By comparison, longer-term interest rates rose at a much more modest pace. The yield on the benchmark 10-year U.S. Treasury note ended September 2005 at 4.33%, compared with 4.12% one year earlier. Longer-term yields in the municipal market followed a similar pattern. The yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, ended the reporting period at 5.04%, just two basis points higher than it was on September 30, 2004. Together, the dramatic rise in shorter-term rates and the modest increase in longer-term rates produced an overall flattening of the yield curve, which generally helped the relative performance of bonds with longer effective maturities while hindering the total return of bonds with shorter maturities or short call dates. (The yield curve is said to flatten when shorter-term

interest rates more closely approach the usually higher levels of longer-term interest rates.)

Despite the Fed's rate hikes and a tremendous surge in energy prices, the general economic expansion managed to maintain a fairly solid footing over this reporting period. As one measure, the U.S. gross domestic product (GDP) grew by 3.3% annualized in the fourth quarter of 2004 and by annualized rates of 3.8% and 3.3% in the first and second quarters of 2005, respectively. (Third quarter GDP growth was not available at the time this report was prepared.)

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The volatility of the energy sector during this period was reflected in the 1.2% jump in the Consumer Price Index (CPI) during September 2005, the largest monthly increase in 23 years. As of September 2005, the year-over-year increase in the CPI was 4.7%, the fastest annual pace since 1991. The employment picture remained relatively positive, with national unemployment standing at 5.1% in September 2005, down from 5.4% in September 2004.

Over the 12 months ended September 2005, municipal bond supply nationwide remained strong as \$402.4 billion in new securities came to market. During the first nine months of 2005, municipal issuance totaled \$309.5 billion in 10,400 issues, up 15% from the same period in 2004, putting 2005's new supply on track to exceed 2003's record \$382.7 billion. A major factor behind the increase in supply was the flatter yield curve, which made advance refundings more economically attractive. During January-September 2005, refundings were 55% higher than during the same period in 2004, as issuers sought to take advantage of the current interest rate environment. (Advance refundings, also called pre-refundings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older, existing bonds. This process often results in lower borrowing costs for bond issuers.)

#### HOW ABOUT ECONOMIC AND MARKET CONDITIONS IN NEW YORK?

During this 12-month period, New York continued its economic recovery, led by growth in financial services, healthcare, education and tourism. Although more diversified than 10 years ago, the state's economy still remains highly dependent on the financial services sector, which makes it more susceptible to economic cycles. On the positive side, tourism has largely returned to pre-September 11, 2001, levels. However, manufacturing employment continued to decline, especially in upstate New York. As of September 2005, unemployment in New York stood at 5.2%, down from 5.6% in September 2004.

As of September 2005, New York State general obligation (GO) bonds were rated A1 with a positive outlook by Moody's, AA with a stable outlook by Standard and Poor's, and AA- with a stable outlook by Fitch. In November 2004, Moody's upgraded its rating to A1 from A2, citing improvement in the state's economic outlook. That rating was reconfirmed in

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February 2005, as was S&P's AA rating. In April 2005, Moody's also upgraded the rating on New York City GO debt to A1 from A2, and in May 2005, S&P followed suit, raising the city's rating to A+ from A. These represented the highest ratings ever given New York City by these two credit agencies, which cited the

city's ability to make difficult budgetary and fiscal policy decisions in recovering from one of the most serious fiscal crises in decades.

For the 12 months ended September 2005, municipal bond issuance in New York totaled \$45.6 billion, an increase of 24% from the previous 12 months. During the first nine months of 2005, state issuers offered \$32.1 billion in new issuance, up 30% from January-September 2004. For both time periods, New York ranked second only to California in terms of municipal issuance. According to Moody's, New York State has more outstanding tax-supported debt than any other state in the union.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NEW YORK FUNDS DURING THE 12 MONTHS ENDED SEPTEMBER 30, 2005?

One of our priorities during this reporting period was duration management. Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds being more sensitive to changes and thereby presenting greater interest rate risk. Duration management became increasingly important in 2005, as the flattening of the yield curve resulted in a dramatic rise in advance refundings.

Advance refunding of bonds held by the Funds generally had an immediate, positive impact on their performances, as well as a shortening effect on the Funds' durations. In order to maintain these durations within our preferred strategic range, we sold some of our holdings with shorter durations, including short-dated pre-refunded bonds, bonds that were currently callable, and bonds priced to short calls, all of which tended to underperform in the interest rate environment of the past 12 months.

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The proceeds from the sales of these holdings were then reinvested primarily in bonds in the intermediate part of the yield curve, that is, bonds that mature in 10 to 20 years. The longer durations of these bonds enabled us to counteract some of the duration shortening caused by advance refundings and also contributed favorably to the Funds' performances during this period. In addition, selling shorter duration bonds and reinvesting in bonds further out on the yield curve with better call protection helped to improve the Funds' overall call protection profile.

Overall, the ample new issue supply in New York during this period provided a number of opportunities for us to find the types of bonds we were seeking, and we actively took advantage of this situation. While our main focus was on the intermediate part of the yield curve, we also kept an opportunistic eye toward longer-term bonds with maturities between 20 and 30 years that we believed could add value to the Funds' portfolios.

In general, much of the new issue supply was highly rated and/or insured, and we participated in some of the largest issues of the period, including the \$2.8 billion New York State Thruway Authority offering in August 2005 and several insured New York City issues. We also added insured credits issued by Sales Tax Asset Receivable Corporation (STAR Corp.) in October 2004. The proceeds from this \$2.5 billion issue are being used to refinance New York City Municipal Assistance Corporation (MAC) bonds, which were originally issued in the 1970s as part of the city's bailout plan. The bonds we purchased have maturity dates ranging from 2024 to 2032.

In NKO and NRK, which can invest up to 20% of their assets in uninsured

investment-grade quality securities, we also emphasized maintaining the Funds' exposure to these lower quality, but still investment-grade-rated credits. While these bonds generally performed very well during this period, they also proved popular with investors and we did not find many appealing opportunities to add to our positions among these types of securities.

In NRK, we also used forward settle interest rate swaps, a type of derivative financial instrument, as part of our duration management strategy. As discussed in our last shareholder report, we began using these swaps in late 2004 in an effort to reduce some of

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NRK's interest rate risk. These hedges were not an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce the duration of this Fund without having a negative impact on its income stream or common share dividends over the short term. We believe the hedging strategy was effective in achieving the intended goal of helping to reduce NRK's net asset value (NAV) volatility, and in June 2005, we removed the hedge from this Fund. However, during the period that the hedge was in place, it had a negative impact on NRK's performance, which affected the Fund's total return for the entire reporting period. The negative impact was caused by the decline of long-term interest rates during much of this period, which resulted in a decline in the value of the hedge as the value of the Fund's portfolio rose. The Fund was nevertheless a strong performer for the entire period.

HOW DID THE FUNDS PERFORM?

Individual results for these Funds, as well as for comparative indexes and peer group averages, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 9/30/05

	1-YEAR	5-YEAR	10-YEAR
NQN	3.90%	8.88%	6.77%
NVN	4.64%	8.70%	6.73%
NUN	4.56%	8.30%	6.73%
NNF	4.50%	8.24%	7.24%
NKO	6.23%	NA	NA
NRK	7.05%	NA	NA
Lehman Brothers NY Insured Tax-Exempt Bond Index1	3.88%	6.73%	6.25%
Lipper NY Insured Municipal Debt Funds Average2	5.84%	7.80%	6.49%

\* 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 The Lehman Brothers New York Insured Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of insured New York municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper New York Insured Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 1 year, 12 funds; 5 years, 7 funds; and 10 years, 6 funds. Fund and Lipper returns assume reinvestment of dividends.

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For the 12 months ended September 30, 2005, the total returns on NAV for all six of the Funds in this report exceeded the return on the Lehman Brothers New York Insured Tax-Exempt Bond Index. NKO and NRK also outperformed the average return for the Lipper New York Insured Municipal Debt Fund peer group for this period, while the returns of the other four Funds trailed this measure.

One of the primary factors benefiting the 12-month performance of these Funds relative to that of the unleveraged Lehman Brothers New York Insured index was the Funds' use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, especially during periods when interest rates rise, this strategy can also provide opportunities for additional income and total return for common shareholders when short-term interest rates remain relatively low and long-term rates stay relatively steady, as they did during this reporting period.

As noted earlier, the municipal market yield curve flattened over the course of this reporting period as short-term interest rates rose dramatically and longer-term interest rates finished the 12 months about where they began it. As a result, relatively heavier exposure to longer durations and the longer end of the yield curve helped the performances of NKO and NRK. The performances of the other four Funds, and especially NQN, were hurt by their relatively greater exposure to shorter duration bonds that impacted negatively by the yield curve flattening.

In addition, NKO and NRK also benefited from their allocations of lower investment-grade-quality bonds during this period, as these bonds generally outperformed the higher credit quality sectors. This was largely the result of the interest rate environment over these 12 months, as investor demand for the higher yields typically associated with lower-rated bonds drove up the prices of these bonds. As one example, the returns of NKO and NRK were helped by the Funds' holdings of bonds issued by New York and Puerto Rico and backed by the 1998 master tobacco settlement agreement. These lower-rated tobacco bonds made significant contributions to these Funds' returns as the litigation environment improved and supply/demand dynamics drove tobacco bond prices



higher. Unenhanced BBB rated tobacco holdings accounted for 4% of NKO's portfolio and 3% of NRK's as of September 30, 2005. Lower-rated investment-grade hospital bonds also made positive contributions to the total returns of these two Funds during this period, with the healthcare sector ranked second by Lehman in terms of performance among all municipal revenue sectors for the period.

In addition to leverage, yield curve positioning and credit exposure, another factor affecting the Funds' performances during this period was advance refundings. As mentioned earlier, refinancings rose sharply during this period, and the Funds' often were able to benefit if they were holding bonds that were advanced refunded. NRK, for example, saw the pre-refunding of a BBB- rated holding for a Yonkers Inc. industrial development issue result in a corresponding increase in price.

More generally, the amount and timing of an advance refunding of a holding within a portfolio had a great deal of impact on whether this event ultimately helped or hurt the Fund's overall performance over the period. Usually, a bond that was advance refunded tended to benefit from an immediate price increase as its credit quality was upgraded (because the bond is now backed by U.S. Government securities). However, that same bond - now priced as a high quality issue to a shorter final maturity - might then have underperformed lower quality issues and issues with longer final maturities over the balance of the reporting period. Therefore, the size of the holding, the credit quality boost caused by the pre-refunding and the amount of time remaining before the end of the reporting period all had an impact on the overall performance of a pre-refunded bond. As noted, this phenomenon explains a great deal of the performance differences among these six Funds over this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF SEPTEMBER 30, 2005?

We continued to believe that maintaining strong credit quality was an important requirement. As of September 30, 2005, NQN, NVN, NUN and NNF continued to be 100% invested in insured and/or U.S. guaranteed securities, while NKO and NRK had allocated 84% and 85% of their portfolios, respectively, to insured bonds.

At the end of September 2005, potential call exposure for the period from October 2005 through the end of 2007 ranged from 1% in NKO and NRK to 7% in NNF, 8% in NVN, 10% in NQN and 13% in NUN. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

Dividend and Share Price  
INFORMATION

All of the Funds in this report use leverage to enhance opportunities for additional income for common shareholders. The extent of this benefit is tied in part to the short-term rates these leveraged Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates, leveraged Funds generally

pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. However, when short-term interest rates rise, as they did during this reporting period, the Funds' borrowing costs also rise. While leveraging still provided benefits for common shareholders over this 12-month period, the extent of these benefits was reduced when compared with some past periods. In addition, relatively low interest rates at the longer end of the yield curve during much of this period had an impact on the earnings of newer Funds such as NKO and NRK, which have had fewer opportunities to build reserves. These factors resulted in two monthly dividend reductions in NKO, three in NQN, NVN, NUN and NNF, and four in NRK over the 12-month period ended September 30, 2005.

In addition, due to normal portfolio activity, common shareholders of the following Funds received capital gains and net ordinary income distributions at the end of December 2004 as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NQN	\$0.2745	\$ --
NVN	\$0.1280	\$ --
NUN	\$0.0900	\$0.0009
NNF	\$0.1836	\$ --
NKO	\$0.1158	\$0.0005

The relatively large distributions from several of these Funds represented an important part of their total return for this period. For the most part, this distribution was generated by bond calls or by sales of appreciated securities. This had a slight negative impact on the Funds' earning power per share and was a minor factor in the dividend reductions noted above.

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 cumula-

tively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2005, all of the Funds in this report except NRK had positive UNII balances for both financial statement and tax purposes. NRK had a positive UNII balance for tax purposes, but a negative UNII balance for financial statement purposes.

As of September 30, 2005, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	DISCOUNT	DISCOUNT
NQN	-5.86%	-4.50%
NVN	-7.12%	-5.53%
NUN	-7.10%	-6.75%
NNF	-5.83%	-4.96%
NKO	-6.32%	-6.27%
NRK	-6.53%	-7.80%

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Nuveen New York Investment Quality Municipal Fund, Inc.  
 NQN

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	88%
U.S. Guaranteed	12%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0815
Nov	0.0815
Dec	0.0815
Jan	0.0815
Feb	0.0815
Mar	0.0785
Apr	0.0785
May	0.0785
Jun	0.0745
Jul	0.0745
Aug	0.0745
Sep	0.0695

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	15.48
	15.5
	15.58
	15.61
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9/30/05

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FUND SNAPSHOT

Common Share Price	\$14.94
Common Share Net Asset Value	\$15.87
Premium/(Discount) to NAV	-5.86%
Market Yield	5.58%
Taxable-Equivalent Yield <sup>1</sup>	8.33%
Net Assets Applicable to Common Shares (\$000)	\$281,203
Average Effective Maturity on Securities (Years)	16.12
Leverage-Adjusted Duration	8.32

AVERAGE ANNUAL TOTAL RETURN  
(Inception 11/20/90)

	ON SHARE PRICE	ON NAV
1-Year	4.08%	3.90%
5-Year	8.89%	8.88%
10-Year	5.89%	6.77%

SECTORS

(as a % of total investments)

Tax Obligation/Limited	29.3%
Healthcare	15.9%
U.S. Guaranteed	11.7%
Transportation	11.4%
Tax Obligation/General	11.3%
Utilities	6.7%
Education and Civic Organizations	6.4%
Other	7.3%

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 33%. When comparing this fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.



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2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.2745 per share.

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Nuveen New York Select Quality Municipal Fund, Inc.  
NVN

## Performance

OVERVIEW As of September 30, 2005

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

Insured	89%
U.S. Guaranteed	11%

### Bar Chart:

#### 2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0795
Nov	0.0795
Dec	0.0795
Jan	0.0795
Feb	0.0795
Mar	0.0765
Apr	0.0765
May	0.0765
Jun	0.0725
Jul	0.0725
Aug	0.0725
Sep	0.0695

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	14.97
	15
	15.11
	15.2
	15.2
	15.43
	15.5
	15.64
	15.43
	15.44
	15.39
	15.38
	15.36
	15.44
	15.55
	15.5
	15.44
	15.46
	15.45
	15.44
	15.45
	15.45
	15.56

15.5  
15.54  
15.53  
15.23  
15.01  
15.03  
15.16  
15.27  
15.3  
15.25  
15.12  
15.21  
15.18  
15  
15.09  
15.15  
15.15  
15.13  
14.86  
14.87  
14.81  
14.75  
14.95  
14.91  
14.86  
14.95  
14.979  
15.03  
14.97  
14.85  
14.82  
14.76  
14.77  
14.79  
14.86  
14.8  
14.76  
14.83  
14.8  
14.88  
15.1  
15.42  
15.32  
15  
15.01  
15.03  
15.17  
15.16  
15.26  
15.36  
15.3  
15.12  
15.01  
15.06  
15.05  
15.05  
15.05  
15.07  
15.071  
15.11  
15.15  
15.2

15.3  
15.38  
15.3  
15.27  
15.31  
15.36  
15.36  
15.37  
15.36  
15.38  
15.4  
15.39  
15.39  
15.33  
15.38  
15.34  
15.34  
15.36  
15.36  
15.37  
15.34  
15.4  
15.4  
15.33  
15.28  
15.12  
15.18  
15.08  
14.96  
15.1  
15.1  
15.09  
14.98  
14.93  
14.69  
14.61  
14.61  
14.42  
14.39  
14.43  
14.49  
14.52  
14.46  
14.54  
14.54  
14.51  
14.51  
14.54  
14.59  
14.47  
14.47  
14.48  
14.53  
14.58  
14.59  
14.53  
14.56  
14.51  
14.64  
14.7  
14.7  
14.8

14.8  
14.87  
14.99  
15.1  
15.15  
14.99  
15.05  
15.13  
15.11  
15.1  
15.08  
15.11  
15.11  
15.15  
15.16  
15.15  
15.18  
15.32  
15.31  
15.35  
15.27  
15.32  
15.44  
15.41  
15.45  
15.39  
15.42  
15.39  
15.35  
15.28  
15.16  
15.2  
15.23  
15.239  
15.15  
15.2  
15.18  
15.45  
15.49  
15.48  
15.5  
15.5  
15.5  
15.47  
15.48  
15.53  
15.55  
15.55  
15.57  
15.55  
15.69  
15.59  
15.57  
15.34  
15.32  
15.3  
15.18  
15.19  
15.3  
15.19  
15.32  
15.39

15.5  
 15.55  
 15.55  
 15.49  
 15.5  
 15.55  
 15.42  
 15.4  
 15.39  
 15.34  
 15.42  
 15.45  
 15.38  
 15.43  
 15.56  
 15.55  
 15.62  
 15.54  
 15.46  
 15.6  
 15.56  
 15.52  
 15.65  
 15.73  
 15.58  
 15.6  
 15.601  
 15.76  
 15.6  
 15.5  
 15.43  
 15.44  
 15.42  
 15.27  
 15.22  
 15.15  
 15.08  
 15.02  
 15.07  
 15.049  
 15.03  
 14.84  
 14.89  
 14.6  
 14.71  
 14.71  
 9/30/05 14.74

FUND SNAPSHOT

Common Share Price	\$14.74
Common Share Net Asset Value	\$15.87
Premium/(Discount) to NAV	-7.12%
Market Yield	5.66%
Taxable-Equivalent Yield <sup>1</sup>	8.45%
Net Assets Applicable to	

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Common Shares (\$000)	\$371,935
-----	
Average Effective	
Maturity on Securities (Years)	16.97
-----	
Leverage-Adjusted Duration	8.66
-----	

AVERAGE ANNUAL TOTAL RETURN  
(Inception 5/22/91)

	ON SHARE PRICE	ON NAV
-----		
1-Year	4.93%	4.64%
-----		
5-Year	8.37%	8.70%
-----		
10-Year	6.13%	6.73%
-----		

SECTORS  
(as a % of total investments)

Tax Obligation/Limited	27.1%
-----	
Tax Obligation/General	13.7%
-----	
Healthcare	12.7%
-----	
U.S. Guaranteed	11.4%
-----	
Utilities	9.4%
-----	
Education and Civic Organizations	8.1%
-----	
Transportation	8.0%
-----	
Other	9.6%
-----	

- 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 33%. When comparing this fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.1280 per share.

Nuveen New York Quality Income Municipal Fund, Inc.  
NUN

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	87%
U.S. Guaranteed	13%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0765
Nov	0.0765
Dec	0.0765
Jan	0.0765
Feb	0.0765
Mar	0.0735
Apr	0.0735
May	0.0735
Jun	0.0695
Jul	0.0695
Aug	0.0695
Sep	0.0665

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	14.62
	14.66
	14.64
	14.75
	14.72
	14.88
	15
	14.99
	14.87
	14.84
	14.86
	14.83
	14.96
	14.97
	14.96
	14.96
	14.98
	15.03
	15.13
	15.12
	15.06
	15.12
	15.21
	15.09
	15.24
	15.08
	14.85
	14.85
	14.85
	14.82
	14.88
	14.95
	14.98
	14.93
	14.9
	14.83

14.93  
14.97  
14.94  
14.84  
14.7  
14.52  
14.54  
14.41  
14.52  
14.56  
14.5  
14.56  
14.57  
14.65  
14.56  
14.49  
14.49  
14.37  
14.27  
14.28  
14.27  
14.1  
14.13  
14.16  
14.22  
14.22  
14.36  
14.44  
14.5  
14.29  
14.3  
14.4  
14.44  
14.46  
14.48  
14.41  
14.52  
14.55  
14.52  
14.58  
14.62  
14.6  
14.68  
14.85  
14.8  
14.9  
14.87  
14.95  
15.01  
14.9  
14.94  
14.93  
14.95  
15.1  
15.14  
15.12  
15.17  
15.2  
15.13  
15.12  
15.05  
15.03



14.96  
15  
14.99  
15.09  
15.1  
15.18  
15.17  
15.16  
15.17  
15.07  
15.03  
14.89  
14.71  
14.62  
14.72  
14.62  
14.66  
14.55  
14.64  
14.44  
14.49  
14.21  
14.19  
14.05  
14.02  
14.13  
14.24  
14.3  
14.29  
14.28  
14.32  
14.32  
14.29  
14.35  
14.37  
14.31  
14.3  
14.24  
14.38  
14.67  
14.56  
14.45  
14.47  
14.43  
14.6  
14.69  
14.69  
14.77  
14.77  
14.85  
14.85  
14.95  
14.89  
14.75  
14.7  
14.89  
14.68  
14.89  
14.87  
14.84  
14.82  
14.83

14.91  
14.8  
14.86  
14.87  
14.91  
14.86  
14.83  
14.94  
14.98  
14.95  
15.03  
15.05  
15.09  
14.99  
15.02  
14.81  
14.69  
14.7  
14.68  
14.72  
14.77  
14.8  
14.84  
14.92  
14.98  
15  
14.99  
14.96  
14.94  
14.92  
15.01  
15.08  
15.12  
15.13  
15.13  
15.18  
15.17  
15.13  
15.09  
15.08  
15.06  
15.01  
14.96  
14.84  
14.94  
14.78  
14.8  
14.8  
15  
14.98  
14.98  
14.9  
15  
14.9  
14.86  
14.74  
14.71  
14.61  
14.71  
14.62  
14.66  
14.66

	14.72
	14.71
	14.67
	14.65
	14.68
	14.71
	14.7
	14.71
	14.78
	14.8
	14.83
	14.84
	14.832
	14.92
	14.93
	14.85
	14.87
	14.85
	14.87
	14.8
	14.72
	14.65
	14.59
	14.59
	14.58
	14.56
	14.48
	14.5
	14.54
	14.42
	14.51
	14.53
9/30/05	14.53

FUND SNAPSHOT

-----		
Common Share Price		\$14.53
-----		
Common Share		
Net Asset Value		\$15.64
-----		
Premium/(Discount) to NAV		-7.10%
-----		
Market Yield		5.49%
-----		
Taxable-Equivalent Yield1		8.19%
-----		
Net Assets Applicable to		
Common Shares (\$000)		\$376,697
-----		
Average Effective		
Maturity on Securities (Years)		16.02
-----		
Leverage-Adjusted Duration		8.73
-----		

AVERAGE ANNUAL TOTAL RETURN  
(Inception 11/20/91)

-----		
1-Year	5.52%	4.56%
-----		

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5-Year	8.55%	8.30%
-----		
10-Year	6.60%	6.73%
-----		

SECTORS

(as a % of total investments)

Tax Obligation/Limited	27.4%
-----	
Education and Civic Organizations	15.1%
-----	
U.S. Guaranteed	13.4%
-----	
Tax Obligation/General	11.3%
-----	
Healthcare	10.0%
-----	
Transportation	8.5%
-----	
Utilities	7.7%
-----	
Other	6.6%
-----	

- 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 33%. When comparing this fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0909 per share.

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Nuveen Insured New York Premium Income Municipal Fund, Inc.  
NNF

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	91%
U.S. Guaranteed	9%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.077
Nov	0.077
Dec	0.077
Jan	0.077
Feb	0.077
Mar	0.074
Apr	0.074

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May	0.074
Jun	0.07
Jul	0.07
Aug	0.07
Sep	0.0665

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	15.34
	15.4
	15.4
	15.49
	15.35
	15.48
	15.69
	15.69
	15.65
	15.8
	15.7
	15.62
	15.581
	15.63
	15.61
	15.59
	15.6
	15.6
	15.58
	15.53
	15.49
	15.5
	15.44
	15.55
	15.6
	15.42
	15.03
	15.08
	15.12
	15.13
	15.18
	15.2
	15.24
	15.25
	15.3
	15.191
	15.31
	15.34
	15.37
	15.4
	15.26
	15.25
	15.26
	15.14
	15.12
	15.24
	15.16
	15.23
	15.18
	15.25
	15.05
	15.07

15.15  
15  
14.85  
14.87  
14.82  
14.79  
14.71  
14.82  
14.66  
14.8  
15.05  
15.15  
15.26  
15.26  
15.35  
15.45  
15.59  
15.18  
14.81  
14.71  
14.61  
14.59  
14.55  
14.63  
14.63  
14.68  
14.71  
14.7  
14.72  
14.76  
14.73  
14.84  
14.86  
14.94  
14.98  
15.09  
15.07  
15.09  
15.2  
15.22  
15.17  
15.13  
15.13  
15.11  
14.92  
14.99  
14.84  
15  
15.02  
14.98  
15.01  
15.14  
15.13  
15.14  
15.21  
15.16  
15.19  
15.12  
15  
14.85  
15.02  
15.01

15  
14.8  
14.86  
14.71  
14.58  
14.4  
14.37  
14.11  
14.14  
14.19  
14.289  
14.29  
14.35  
14.48  
14.49  
14.559  
14.5  
14.55  
14.6  
14.77  
14.67  
14.71  
14.8  
14.95  
14.97  
14.88  
14.82  
14.86  
14.95  
14.91  
14.86  
14.8  
14.8  
14.92  
14.95  
14.96  
14.91  
14.96  
14.95  
14.98  
14.84  
14.78  
14.8  
14.87  
14.88  
15  
15.01  
14.991  
15.11  
15.05  
15.14  
15.09  
15.18  
15.23  
15.24  
15.35  
15.32  
15.4  
15.58  
15.5  
15.39  
15.44

15.51  
15.5  
15.52  
15.62  
15.63  
15.6  
15.71  
15.68  
15.75  
15.8  
15.78  
15.58  
15.58  
15.6  
15.55  
15.57  
15.45  
15.4  
15.38  
15.32  
15.45  
15.44  
15.33  
15.44  
15.29  
15.25  
15.55  
15.52  
15.43  
15.46  
15.46  
15.37  
15.36  
15.41  
15.41  
15.466  
15.4  
15.53  
15.45  
15.45  
15.35  
15.43  
15.59  
15.54  
15.66  
15.49  
15.54  
15.49  
15.51  
15.48  
15.49  
15.6  
15.54  
15.55  
15.6  
15.56  
15.7  
15.6  
15.74  
15.72  
15.72  
15.68



	15.73
	15.65
	15.74
	15.73
	15.52
	15.45
	15.28
	15.24
	15.21
	15.2
	15.06
	14.99
	14.92
	14.92
	14.9
	14.86
9/30/05	14.86

FUND SNAPSHOT

-----  
Common Share Price \$14.86  
-----

Common Share  
Net Asset Value \$15.78  
-----

Premium/(Discount) to NAV -5.83%  
-----

Market Yield 5.37%  
-----

Taxable-Equivalent Yield1 8.01%  
-----

Net Assets Applicable to  
Common Shares (\$000) \$131,420  
-----

Average Effective  
Maturity on Securities (Years) 16.26  
-----

Leverage-Adjusted Duration 8.50  
-----

AVERAGE ANNUAL TOTAL RETURN  
(Inception 12/17/92)

	ON SHARE PRICE	ON NAV
1-Year	4.64%	4.50%
5-Year	8.54%	8.24%
10-Year	7.41%	7.24%

SECTORS

(as a % of total investments)

-----  
Tax Obligation/Limited 29.0%  
-----

Healthcare 14.0%  
-----

Education and Civic  
Organizations 13.9%  
-----

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Tax Obligation/General	10.3%
-----	-----
U.S. Guaranteed	9.4%
-----	-----
Transportation	7.6%
-----	-----
Water and Sewer	6.9%
-----	-----
Utilities	5.7%
-----	-----
Other	3.2%
-----	-----

- 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 33%. When comparing this fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.1836 per share.

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Nuveen Insured New York Dividend Advantage Municipal Fund  
NKO

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	84%
AAA (uninsured)	6%
AA (uninsured)	4%
BBB (uninsured)	6%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0745
Nov	0.0745
Dec	0.0745
Jan	0.0745
Feb	0.0745
Mar	0.0715
Apr	0.0715
May	0.0715
Jun	0.068
Jul	0.068
Aug	0.068
Sep	0.068

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04 14.27

14.3  
14.3  
14.39  
14.37  
14.65  
14.46  
14.52  
14.7  
14.89  
14.85  
14.86  
14.83  
14.86  
14.85  
14.84  
14.87  
14.95  
15.05  
14.85  
14.94  
14.96  
15.02  
15.04  
15.04  
14.91  
14.7  
14.84  
14.85  
14.82  
15.11  
14.89  
14.99  
14.99  
14.95  
14.85  
14.9  
14.71  
14.69  
14.69  
14.35  
14.31  
14.24  
14.14  
14.26  
14.34  
14.38  
14.45  
14.4  
14.57  
14.24  
14  
14.18  
13.98  
13.95  
13.87  
13.84  
13.86  
13.85  
13.87  
13.85  
13.85  
13.86

13.85  
14.06  
14.12  
14.1  
14.09  
14.18  
14.32  
14.38  
14.45  
14.4  
14.34  
14.38  
14.39  
14.55  
14.49  
14.49  
14.7  
14.7  
14.84  
14.89  
15.07  
15.09  
15.05  
15  
15.14  
15.08  
15.07  
15.08  
15.08  
14.98  
15  
14.75  
14.8  
14.85  
14.65  
14.84  
14.85  
14.89  
14.99  
15.05  
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	14.94
	14.93
	14.72
	14.6
	14.62
9/30/05	14.68

FUND SNAPSHOT

Common Share Price	\$14.68
Common Share Net Asset Value	\$15.67
Premium/(Discount) to NAV	-6.32%
Market Yield	5.56%
Taxable-Equivalent Yield <sup>1</sup>	8.30%
Net Assets Applicable to Common Shares (\$000)	\$124,669
Average Effective Maturity on Securities (Years)	17.47
Leverage-Adjusted Duration	8.34

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	9.28%	6.23%
Since Inception	5.97%	9.05%

SECTORS  
(as a % of total investments)

Tax Obligation/Limited	22.8%
Healthcare	16.4%
Utilities	11.5%
Tax Obligation/General	10.9%
Education and Civic Organizations	9.8%
U.S. Guaranteed	9.1%
Transportation	8.5%
Housing/Multifamily	3.8%
Other	7.2%

- 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 33%. When comparing this fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1158 per share.

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Nuveen Insured New York Tax-Free Advantage Municipal Fund  
NRK

Performance

OVERVIEW As of September 30, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	85%
AAA (uninsured)	2%
AA (uninsured)	7%
A (uninsured)	1%
BBB (uninsured)	5%

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

Oct	0.0695
Nov	0.0695
Dec	0.0665
Jan	0.0665
Feb	0.0665
Mar	0.0635
Apr	0.0635
May	0.0635
Jun	0.0605
Jul	0.0605
Aug	0.0605
Sep	0.0585

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/1/04	13.7
	13.7
	13.66
	13.45
	13.57
	13.7
	13.9
	13.87
	13.87
	13.9
	13.91
	13.83



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13.8  
13.69  
13.73  
13.77  
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14.07  
13.99  
13.99  
14.02

9/30/05

FUND SNAPSHOT

-----  
Common Share Price                      \$14.02

Common Share	
Net Asset Value	\$15.00
Premium/(Discount) to NAV	-6.53%
Market Yield	5.01%
Taxable-Equivalent Yield <sup>1</sup>	7.48%
Net Assets Applicable to Common Shares (\$000)	\$52,682
Average Effective Maturity on Securities (Years)	15.94
Leverage-Adjusted Duration	8.58

AVERAGE ANNUAL TOTAL RETURN  
(Inception 11/21/02)

	ON SHARE PRICE	ON NAV
1-Year	8.65%	7.05%
Since Inception	3.36%	7.32%

SECTORS  
(as a % of total investments)

Tax Obligation/Limited	27.4%
U.S. Guaranteed	15.7%
Education and Civic Organizations	14.9%
Healthcare	14.5%
Utilities	10.8%
Tax Obligation/General	5.6%
Transportation	5.4%
Other	5.7%

1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. When comparing this fund to investments that generate qualified dividend income, the taxable-equivalent yield is lower.

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MEETING REPORT

The Special Shareholder Meeting was held at The Northern Trust Bank, 50 S. LaSalle St., Chicago, IL on July 26, 2005.

	NQN	NVN
-----		
APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:		
	Common and MuniPreferred shares voting together as a class	C MuniPreferred voting a
-----		
For	15,768,345	2
Against	136,472	
Abstain	237,074	
-----		
Total	16,141,891	2
=====		

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	NNF	NKO
-----		
APPROVAL OF THE NEW INVESTMENT MANAGEMENT AGREEMENT WAS REACHED AS FOLLOWS:		
	Common and MuniPreferred shares voting together as a class	C MuniPreferred voting a
-----		
For	7,556,791	
Against	75,740	
Abstain	135,870	
-----		
Total	7,768,401	
=====		

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Report of  
 INDEPENDENT REGISTERED  
 PUBLIC ACCOUNTING FIRM

THE BOARDS OF DIRECTORS, TRUSTEES AND SHAREHOLDERS  
 NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC.  
 NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC.  
 NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC.

NUVEEN INSURED NEW YORK PREMIUM INCOME MUNICIPAL FUND, INC.  
NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN INSURED NEW YORK TAX-FREE ADVANTAGE MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New York Investment Quality Municipal Fund, Inc., Nuveen New York Select Quality Municipal Fund, Inc., Nuveen New York Quality Income Municipal Fund, Inc., Nuveen Insured New York Premium Income Municipal Fund, Inc., Nuveen Insured New York Dividend Advantage Municipal Fund and Nuveen Insured New York Tax-Free Advantage Municipal Fund as of September 30, 2005, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2005, by correspondence with the custodian and brokers or other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New York Investment Quality Municipal Fund, Inc., Nuveen New York Select Quality Municipal Fund, Inc., Nuveen New York Quality Income Municipal Fund, Inc., Nuveen Insured New York Premium Income Municipal Fund, Inc., Nuveen Insured New York Dividend Advantage Municipal Fund and Nuveen Insured New York Tax-Free Advantage Municipal Fund at September 30, 2005, and the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and their financial highlights for the periods indicated therein, in conformity with U.S. generally accepted accounting principles.

/s/Ernst & Young LLP

Chicago, Illinois  
November 11, 2005

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Portfolio of  
INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 9.5% (6.4% OF TOTAL INVESTMENTS)		
\$ 1,250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured	No Opt. C
3,000	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) - XLCA Insured	No Opt. C
6,500	Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 - MBIA Insured	7/08 at 101
3,500	Dormitory Authority of the State of New York, Insured Revenue Bonds, Culinary Institute of America, Series 1999, 5.000%, 7/01/22 - MBIA Insured	7/09 at 101
4,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100
1,150	Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2005, 5.000%, 7/01/21 - MBIA Insured	7/15 at 100
1,765	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured	No Opt. C
1,200	Dormitory Authority of the State of New York, Insured Revenue Bonds, Cooper Union, Series 1999, 6.250%, 7/01/29 - MBIA Insured	7/09 at 101
2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/18 - AMBAC Insured	7/11 at 100
-----		
HEALTHCARE - 23.7% (15.9% OF TOTAL INVESTMENTS)		
2,000	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.125%, 2/15/14 - AMBAC Insured	2/09 at 101
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
3,150	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
2,100	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
3,135	Dormitory Authority of the State of New York, Secured Hospital Insured Revenue Bonds, Southside Hospital, Series 1998, 5.000%, 2/15/25 - MBIA Insured	2/08 at 101



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7,080	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	2/08 at 101
3,280	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Health System Obligated Group, Series 1998, 5.000%, 11/01/23 - MBIA Insured	11/08 at 101
2,535	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 - FGIC Insured	2/15 at 100
675	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2005, 5.000%, 8/15/33 (WI, settling 10/20/05) - MBIA Insured	2/15 at 100
2,575	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
4,105	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
6,000	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999:	
825	5.250%, 8/01/19 - AMBAC Insured	8/09 at 101
4,000	5.500%, 8/01/38 - AMBAC Insured	8/09 at 101

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (continued)  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 8,000	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101
1,500	Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101
3,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999A, 5.750%, 7/01/19 -	7/09 at 101

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AMBAC Insured

8,525 Dormitory Authority of the State of New York, Revenue Bonds, 7/11 at 101  
 Winthrop South Nassau University Health System Obligated  
 Group, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured

HOUSING/MULTIFAMILY - 3.9% (2.6% OF TOTAL INVESTMENTS)

5,740 New York City Housing Development Corporation, New York, 7/15 at 100  
 Capital Fund Program Revenue Bonds, Series 2005A,  
 5.000%, 7/01/25 - FGIC Insured

New York State Housing Finance Agency, Mortgage Revenue  
 Refunding Bonds, Housing Project, Series 1996A:  
 1,745 6.100%, 11/01/15 - FSA Insured 5/06 at 102  
 2,720 6.125%, 11/01/20 - FSA Insured 5/06 at 102

145 New York State Housing Finance Agency, FHA-Insured 2/06 at 101  
 Multifamily Housing Mortgage Revenue Bonds, Series 1994B,  
 6.250%, 8/15/14 - AMBAC Insured

LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS)

3,000 Castle Rest Residential Healthcare Facility, Syracuse, 8/07 at 102  
 New York, FHA-Insured Mortgage Revenue Bonds,  
 Series 1997A, 5.750%, 8/01/37 (Optional put 8/01/07)

1,185 East Rochester Housing Authority, New York, FHA-Insured 8/07 at 102  
 Mortgage Revenue Bonds, St. John's Meadows Project,  
 Series 1997A, 5.750%, 8/01/37 - MBIA Insured

TAX OBLIGATION/GENERAL - 16.9% (11.3% OF TOTAL INVESTMENTS)

Erie County, New York, General Obligation Bonds, Series 2003A:  
 1,000 5.250%, 3/15/15 - FGIC Insured 3/13 at 100  
 1,200 5.250%, 3/15/16 - FGIC Insured 3/13 at 100  
 1,300 5.250%, 3/15/17 - FGIC Insured 3/13 at 100  
 1,400 5.250%, 3/15/18 - FGIC Insured 3/13 at 100

635 Erie County, New York, General Obligation Bonds, No Opt. C  
 Series 2004B, 5.250%, 4/01/13 - MBIA Insured

2,000 Hempstead Town, New York, General Obligation Bonds, 1/11 at 101  
 Series 2001A, 5.250%, 1/15/14 - MBIA Insured

700 Jericho Union Free School District, Nassau County, New York, 8/09 at 101  
 General Obligation Bonds, Series 2000, 5.600%, 8/01/18 -  
 MBIA Insured

1,000 Monroe County, New York, General Obligation Public 3/12 at 100  
 Improvement Bonds, Series 2002, 5.000%, 3/01/16 -  
 FGIC Insured

5,000 New York City, New York, General Obligation Bonds, Fiscal 8/14 at 100  
 Series 2004I, 5.000%, 8/01/17 - MBIA Insured

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	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:		
1,400	5.000%, 11/01/13 - FSA Insured		No Opt. C
2,600	5.000%, 11/01/14 - FSA Insured		No Opt. C
	New York City, New York, General Obligation Bonds, Fiscal Series 20050:		
3,000	5.000%, 6/01/17 - FSA Insured		6/15 at 100
3,000	5.000%, 6/01/18 - FSA Insured		6/15 at 100
1,200	New York City, New York, General Obligation Bonds, Fiscal Series 2005P, 5.000%, 8/01/18 - MBIA Insured		8/15 at 100
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured		9/15 at 100
1,165	Nassau County, North Hempstead, New York, General Obligation Refunding Bonds, Series 1998B, 4.750%, 3/01/18 - FGIC Insured		3/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/GENERAL (continued)	
	Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000:	
\$ 500	5.375%, 4/15/18 - MBIA Insured	4/09 at 102
500	5.375%, 4/15/19 - MBIA Insured	4/09 at 102
	Pavilion Central School District, Genesee County, New York, General Obligation Bonds, Series 2005:	
1,650	5.000%, 6/15/16 - FSA Insured	6/15 at 100
1,815	5.000%, 6/15/18 - FSA Insured	6/15 at 100
1,145	Three Village Central School District, Brookhaven and Smithtown, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 6/01/18 - FGIC Insured	No Opt. C
1,620	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 - FSA Insured	10/15 at 100
6,110	Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 - MBIA Insured	8/15 at 100
-----		
	TAX OBLIGATION/LIMITED - 43.7% (29.3% OF TOTAL INVESTMENTS)	
1,275	Buffalo Fiscal Stability Authority, New York, Sales Tax Revenue State Aid Secured Bonds, Series 2005A, 5.000%, 9/01/20 - MBIA Insured	9/15 at 100
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series	

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	2003:	
1,000	5.750%, 5/01/20 - FSA Insured	5/12 at 100
1,200	5.750%, 5/01/22 - FSA Insured	5/12 at 100
1,290	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100
2,760	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
4,500	5.750%, 7/01/18 - FSA Insured	No Opt. C
1,250	5.500%, 1/01/19 - MBIA Insured	7/12 at 100
2,000	5.500%, 1/01/20 - MBIA Insured	7/12 at 100
2,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
4,095	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
6,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:	
2,115	5.000%, 11/15/18 - AMBAC Insured	No Opt. C
1,305	4.750%, 11/15/21 - AMBAC Insured	11/13 at 100
1,305	4.750%, 11/15/22 - AMBAC Insured	11/13 at 100
4,820	Nassau County Interim Finance Authority, New York, Sales and Use Tax Revenue Bonds, Series 2004H, 5.250%, 11/15/13 - AMBAC Insured	No Opt. C
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/20 - AMBAC Insured	8/12 at 100
3,910	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured	2/13 at 100
1,660	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured	2/13 at 100
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured	2/14 at 100
1,500	Dormitory Authority of the State of New York, Lease Revenue Bonds, Wayne-Finger Lakes Board of Cooperative Education Services, Series 2004, 5.000%, 8/15/23 - FSA Insured	8/14 at 100
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, Nassau County Board of Cooperative Educational Services, Series 2001A, 5.250%, 8/15/21 - FSA Insured	8/11 at 100
2,250	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, St. Anne Institute, Issue 2, Series 1998E, 5.000%, 7/01/18 - AMBAC Insured	7/08 at 101

Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (continued)  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TAX OBLIGATION/LIMITED (continued)		
\$ 75	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 - MBIA Insured	2/06 at 102
	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A:	
1,575	5.250%, 7/01/24 - CIFG Insured	7/15 at 100
500	5.000%, 7/01/25 - CIFG Insured	7/15 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D:	
1,145	5.000%, 2/15/14 - FGIC Insured	No Opt. C
2,100	5.000%, 8/15/14 - FGIC Insured	No Opt. C
100	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2001B, 5.500%, 8/15/19 - MBIA Insured	8/11 at 100
75	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.875%, 2/15/16 - FSA Insured	No Opt. C
40	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 - MBIA Insured	2/07 at 102
2,410	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100
1,340	Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program - Anderson School, Series 1999E, Issue 2, 5.750%, 7/01/19 - AMBAC Insured	7/09 at 101
2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 - MBIA Insured	7/09 at 101
2,265	New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds, Riverbank State Park, Series 1996, 5.125%, 4/01/22 - AMBAC Insured	4/07 at 100
1,750	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1997B, 4.875%, 4/01/20 - MBIA Insured	4/08 at 101
3,000	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured	No Opt. C

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4,600	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured	10/12 at 100
7,350	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C
1,750	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/21 - MBIA Insured	4/14 at 100
1,550	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured	9/14 at 100
980	Niagara Falls City School District, Niagara County, New York, Certificates of Participation, High School Facility, Series 2005, 5.000%, 6/15/28 - FSA Insured	6/15 at 100
2,000	Puerto Rico Municipal Finance Agency, Series 1999A, 5.500%, 8/01/19 - FSA Insured	8/09 at 101
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
1,500	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
2,200	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
1,600	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
5,370	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100
1,500	5.000%, 10/15/32 - AMBAC Insured	10/14 at 100
1,435	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Hampton Bays Public Library, Series 1999A, 6.000%, 10/01/19 - MBIA Insured	10/10 at 102
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
6,300	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
1,000	5.250%, 6/01/21 - AMBAC Insured	6/13 at 100
4,500	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TRANSPORTATION - 17.0% (11.4% OF TOTAL INVESTMENTS)	
\$ 2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.500%, 11/15/19 - AMBAC Insured	11/12 at 100
5,320	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/35 - MBIA Insured	11/15 at 100

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2,800	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100
3,700	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/32 - FSA Insured	7/15 at 100
2,300	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	4/09 at 101
5,025	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured	12/07 at 100
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:	
2,080	5.000%, 12/01/19 - FSA Insured	6/15 at 101
2,625	5.000%, 12/01/28 - XLCA Insured	6/15 at 101
	Puerto Rico Ports Authority, Revenue Bonds, Series 1991D:	
5,250	7.000%, 7/01/14 (Alternative Minimum Tax) - FGIC Insured	1/06 at 100
11,500	6.000%, 7/01/21 (Alternative Minimum Tax) - FGIC Insured	1/06 at 100
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:	
780	5.500%, 11/15/20 - MBIA Insured	No Opt. C
2,300	5.250%, 11/15/22 - MBIA Insured	11/12 at 100
-----		
	U.S. GUARANTEED *** - 17.4% (11.7% OF TOTAL INVESTMENTS)	
3,655	Buffalo Municipal Water Finance Authority, New York, Water System Revenue Bonds, Series 1999, 6.000%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured	7/09 at 101
2,210	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 - AMBAC Insured	7/07 at 102
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A:	
5,090	5.000%, 4/01/23 (Pre-refunded to 10/01/15) - FGIC Insured	10/15 at 100
7,600	4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured	10/15 at 100
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured	10/14 at 100
5,030	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1999A, 5.750%, 7/01/29 (Pre-refunded to 7/01/19) - AMBAC Insured	7/19 at 100
1,010	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 - BIGI Insured	No Opt. C
80	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 (Pre-refunded to 2/15/06) -	2/06 at 102

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	MBIA Insured	
70	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 (Pre-refunded to 2/15/07) - MBIA Insured	2/07 at 102
1,000	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
5,915	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.125%, 5/15/20 (Pre-refunded to 5/15/12) - FGIC Insured	5/12 at 101
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B:	
1,290	5.375%, 4/01/17 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
1,300	5.375%, 4/01/18 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
2,000	5.000%, 4/01/20 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
3,500	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured	4/12 at 100

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (continued)  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	U.S. GUARANTEED *** (continued)	
\$ 2,225	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/22 (Pre-refunded to 4/01/13) - MBIA Insured	4/13 at 100
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/20 (Pre-refunded to 4/01/14) - MBIA Insured	4/14 at 100
650	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 101
-----		
	UTILITIES - 10.0% (6.7% OF TOTAL INVESTMENTS)	
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
6,000	5.125%, 12/01/22 - FSA Insured	6/08 at 101
3,000	5.750%, 12/01/24 - FSA Insured	6/08 at 101
1,000	5.250%, 12/01/26 - MBIA Insured	6/08 at 101
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:	



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2,500	5.000%, 9/01/27 - FSA Insured	9/11 at 100
2,500	5.250%, 9/01/28 - FSA Insured	9/11 at 100
2,620	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CIFG Insured	9/13 at 100
2,275	New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn Union Gas Company, Series 1989B, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured	11/05 at 100
2,250	New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, Brooklyn Union Gas Company, Series 1989C, 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured	1/06 at 101
2,000	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation, Series 1998A, 5.950%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured	9/08 at 102
2,565	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured	7/15 at 100
-----		
WATER AND SEWER - 5.5% (3.7% OF TOTAL INVESTMENTS)		
5,030	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured	6/15 at 100
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured	6/14 at 100
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured	6/11 at 100
4,750	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured	6/09 at 101
1,660	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured	6/10 at 101
-----		
\$ 390,525	Total Long-Term Investments (cost \$399,126,154) - 149.1%	
=====		
Other Assets Less Liabilities - 2.1%		
-----		
Preferred Shares, at Liquidation Value - (51.2)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust

containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen New York Select Quality Municipal Fund, Inc. (NVN)  
Portfolio of  
INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 12.2% (8.1% OF TOTAL INVESTMENTS)		
	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A:	
\$ 1,315	5.625%, 8/01/20 - AMBAC Insured	8/10 at 102
610	5.750%, 8/01/25 - AMBAC Insured	8/10 at 102
500	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Lakeside Cottage Project, Series 2000B, 5.625%, 8/01/20 - AMBAC Insured	8/10 at 102
1,000	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, Hofstra University, Series 1998, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
1,365	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured	No Opt. C
7,250	New York City Industrial Development Agency, New York,	1/09 at 101

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	Civic Facility Revenue Bonds, Horace Mann School, Series 1998, 5.000%, 7/01/28 - MBIA Insured		
2,000	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) - XLCA Insured		No Opt. C
1,870	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1990, 7.200%, 7/01/15 - AMBAC Insured		1/06 at 100
4,500	Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured		7/08 at 101
2,000	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured		No Opt. C
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A:		
1,990	0.000%, 7/01/17 - MBIA Insured		7/10 at 101
2,235	0.000%, 7/01/18 - MBIA Insured		7/10 at 101
2,495	0.000%, 7/01/19 - MBIA Insured		7/10 at 101
1,870	0.000%, 7/01/21 - MBIA Insured		7/10 at 101
	Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2000:		
1,000	5.100%, 7/01/20 - MBIA Insured		7/11 at 101
2,875	5.250%, 7/01/30 - MBIA Insured		7/11 at 101
	Dormitory Authority of the State of New York, Insured Revenue Bonds, New York University, Series 2001-2:		
1,350	5.500%, 7/01/18 - AMBAC Insured		7/11 at 100
800	5.500%, 7/01/20 - AMBAC Insured		7/11 at 100
600	5.500%, 7/01/21 - AMBAC Insured		7/11 at 100
2,500	Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/40 - AMBAC Insured		No Opt. C
2,125	Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/19 - AMBAC Insured		7/11 at 100
1,710	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 2002, 5.000%, 7/01/18 - FGIC Insured		7/12 at 100

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HEALTHCARE - 19.0% (12.7% OF TOTAL INVESTMENTS)

	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:		
2,800	5.250%, 2/15/21 - AMBAC Insured		2/13 at 100
3,065	5.250%, 2/15/22 - AMBAC Insured		2/13 at 100

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)  
 Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
	Dormitory Authority of the State of New York, Revenue Bonds, St. Vincent's Hospital and Medical Center, Series 1991:	
\$	1,490 7.375%, 8/01/11	2/06 at 100
	4,150 7.400%, 8/01/30	2/06 at 100
	5,995 Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Millard Fillmore Hospitals, Series 1997, 5.375%, 2/01/32 - AMBAC Insured	2/06 at 104
	6,500 Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Refunding Bonds, United Health Services, Series 1997, 5.375%, 8/01/27 - AMBAC Insured	2/08 at 102
	3,000 Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	2/08 at 101
	740 Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2005, 5.000%, 8/15/33 (WI, settling 10/20/05) - MBIA Insured	2/15 at 100
	2,655 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
	4,110 Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1:	
	2,500 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
	3,210 5.000%, 7/01/22 - MBIA Insured	7/13 at 100
	5,730 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	8/09 at 101
	6,430 Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured	7/09 at 101
	12,020 Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101
	2,025 Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated	7/11 at 101

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Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured

HOUSING/MULTIFAMILY - 4.9% (3.3% OF TOTAL INVESTMENTS)		
5,445	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
7,505	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured	10/05 at 105
	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:	
870	6.100%, 11/01/15 - FSA Insured	5/06 at 102
3,625	6.125%, 11/01/20 - FSA Insured	5/06 at 102
LONG-TERM CARE - 2.3% (1.5% OF TOTAL INVESTMENTS)		
2,000	Babylon Industrial Development Agency, New York, Revenue Bonds, WSNCHS East Inc., Series 2000B, 6.000%, 8/01/24 - MBIA Insured	8/09 at 101
6,000	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured	8/11 at 101
TAX OBLIGATION/GENERAL - 20.6% (13.7% OF TOTAL INVESTMENTS)		
	Erie County, New York, General Obligation Bonds, Series 1999A:	
700	5.500%, 10/01/17 - FGIC Insured	10/09 at 101
700	5.250%, 10/01/19 - FGIC Insured	10/09 at 101
	Erie County, New York, General Obligation Bonds, Series 2003A:	
1,410	5.250%, 3/15/15 - FGIC Insured	3/13 at 100
1,500	5.250%, 3/15/16 - FGIC Insured	3/13 at 100
1,510	5.250%, 3/15/17 - FGIC Insured	3/13 at 100
1,635	5.250%, 3/15/18 - FGIC Insured	3/13 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 745	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt. C
45	New York City, New York, General Obligation Bonds, Fiscal	2/06 at 100

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	Series 1992C, 6.250%, 8/01/10 - FSA Insured	
	New York City, New York, General Obligation Bonds, Fiscal Series 1998H:	
4,150	5.125%, 8/01/25 - MBIA Insured	8/08 at 101
5,440	5.375%, 8/01/27 - MBIA Insured	8/08 at 101
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 1999I, 5.000%, 4/15/29 - MBIA Insured	4/09 at 101
3,000	New York City, New York, General Obligation Bonds, Fiscal Series 2001D, 5.000%, 8/01/16 - FGIC Insured	8/10 at 101
6,250	New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 - MBIA Insured	8/14 at 100
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:	
1,660	5.000%, 11/01/13 - FSA Insured	No Opt. C
3,070	5.000%, 11/01/14 - FSA Insured	No Opt. C
	New York City, New York, General Obligation Bonds, Fiscal Series 2005O:	
3,250	5.000%, 6/01/17 - FSA Insured	6/15 at 100
3,250	5.000%, 6/01/18 - FSA Insured	6/15 at 100
1,550	New York City, New York, General Obligation Bonds, Fiscal Series 2005P, 5.000%, 8/01/18 - MBIA Insured	8/15 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100
2,330	Nassau County, North Hempstead, New York, General Obligation Refunding Bonds, Series 1998B, 4.750%, 3/01/18 - FGIC Insured	3/08 at 101
	Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000:	
100	5.375%, 4/15/18 - MBIA Insured	4/09 at 102
100	5.375%, 4/15/19 - MBIA Insured	4/09 at 102
	Putnam Valley Central School District, Putnam and Westchester Counties, New York, General Obligation Bonds, Series 1999:	
525	5.875%, 6/15/17 - FSA Insured	6/10 at 100
525	5.875%, 6/15/18 - FSA Insured	6/10 at 100
525	5.875%, 6/15/20 - FSA Insured	6/10 at 100
525	5.875%, 6/15/21 - FSA Insured	6/10 at 100
525	5.875%, 6/15/22 - FSA Insured	6/10 at 100
525	5.875%, 6/15/23 - FSA Insured	6/10 at 100
525	5.875%, 6/15/24 - FSA Insured	6/10 at 100
525	5.875%, 6/15/26 - FSA Insured	6/10 at 100
525	5.875%, 6/15/28 - FSA Insured	6/10 at 100
	Rensselaer County, New York, General Obligation Bonds, Series 1991:	
960	6.700%, 2/15/16 - AMBAC Insured	No Opt. C
960	6.700%, 2/15/17 - AMBAC Insured	No Opt. C
960	6.700%, 2/15/18 - AMBAC Insured	No Opt. C
960	6.700%, 2/15/19 - AMBAC Insured	No Opt. C
960	6.700%, 2/15/20 - AMBAC Insured	No Opt. C
747	6.700%, 2/15/21 - AMBAC Insured	No Opt. C

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	Rochester, New York, General Obligation Bonds, Series 1999:		
735	5.250%, 10/01/20 - MBIA Insured		No Opt. C
735	5.250%, 10/01/21 - MBIA Insured		No Opt. C
730	5.250%, 10/01/22 - MBIA Insured		No Opt. C
730	5.250%, 10/01/23 - MBIA Insured		No Opt. C
730	5.250%, 10/01/24 - MBIA Insured		No Opt. C
730	5.250%, 10/01/25 - MBIA Insured		No Opt. C
725	5.250%, 10/01/26 - MBIA Insured		No Opt. C
2,190	Yonkers, New York, General Obligation Bonds, Series 2005B, 5.000%, 8/01/19 - MBIA Insured		8/15 at 100

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED - 40.6% (27.1% OF TOTAL INVESTMENTS)	
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003:	
\$ 1,230	5.750%, 5/01/20 - FSA Insured	5/12 at 100
1,225	5.750%, 5/01/22 - FSA Insured	5/12 at 100
1,700	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100
4,600	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
2,000	5.750%, 7/01/18 - FSA Insured	No Opt. C
3,000	5.500%, 1/01/19 - MBIA Insured	7/12 at 100
5,000	5.500%, 1/01/20 - MBIA Insured	7/12 at 100
2,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
4,000	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
7,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:	
4,000	5.000%, 11/15/18 - AMBAC Insured	No Opt. C
1,560	4.750%, 11/15/21 - AMBAC Insured	11/13 at 100
1,560	4.750%, 11/15/22 - AMBAC Insured	11/13 at 100
50	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 - MBIA Insured	8/07 at 101
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B:	

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2,820	5.250%, 5/01/16 - MBIA Insured	11/11 at 101
1,000	5.250%, 5/01/17 - MBIA Insured	11/11 at 101
7,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured	8/12 at 100
3,500	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured	2/13 at 100
3,060	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured	2/13 at 100
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured	2/14 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D:	
1,210	5.000%, 2/15/14 - FGIC Insured	No Opt. C
2,240	5.000%, 8/15/14 - FGIC Insured	No Opt. C
35	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 - MBIA Insured	2/07 at 102
3,610	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B:	
80	5.375%, 2/15/26 - FSA Insured	2/06 at 102
45	5.375%, 2/15/26 - MBIA Insured	2/06 at 102
7,145	Dormitory Authority of the State of New York, Insured Revenue Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 - MBIA Insured	7/09 at 101
2,000	New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds, Riverbank State Park, Series 1996, 5.125%, 4/01/22 - AMBAC Insured	4/07 at 100
7,750	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1997B, 4.875%, 4/01/20 - MBIA Insured	4/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	TAX OBLIGATION/LIMITED (continued)	
\$ 3,750	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured	No Opt. C



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	New York State Municipal Bond Bank Agency, Buffalo, Special Program Revenue Bonds, Series 2001A:		
875	5.125%, 5/15/19 - AMBAC Insured		5/11 at 100
920	5.125%, 5/15/20 - AMBAC Insured		5/11 at 100
965	5.250%, 5/15/21 - AMBAC Insured		5/11 at 100
1,015	5.250%, 5/15/22 - AMBAC Insured		5/11 at 100
7,925	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured		10/12 at 100
8,455	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured		No Opt. C
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/22 - MBIA Insured		4/14 at 100
3,700	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/20 - FSA Insured		3/15 at 100
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured		No Opt. C
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:		
1,500	5.000%, 10/15/24 - MBIA Insured		10/14 at 100
3,640	5.000%, 10/15/25 - MBIA Insured		10/14 at 100
1,960	5.000%, 10/15/26 - MBIA Insured		10/14 at 100
3,170	5.000%, 10/15/29 - AMBAC Insured		10/14 at 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:		
9,400	5.250%, 6/01/20 - AMBAC Insured		6/13 at 100
1,000	5.250%, 6/01/21 - AMBAC Insured		6/13 at 100
2,500	5.250%, 6/01/22 - AMBAC Insured		6/13 at 100

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 TRANSPORTATION - 12.0% (8.0% OF TOTAL INVESTMENTS)

	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:		
6,000	5.500%, 11/15/18 - AMBAC Insured		11/12 at 100
2,000	5.125%, 11/15/22 - FGIC Insured		11/12 at 100
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E:		
1,335	5.500%, 11/15/21 - MBIA Insured		11/12 at 100
4,575	5.000%, 11/15/25 - MBIA Insured		11/12 at 100
5,980	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/35 - MBIA Insured		11/15 at 100
2,100	New York State Thruway Authority, General Revenue Bonds,		1/15 at 100

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	Series 2005F, 5.000%, 1/01/30 - AMBAC Insured		
4,600	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/32 - FSA Insured		7/15 at 100
2,500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured		4/09 at 101
7,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured		10/07 at 101
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:		
1,570	5.500%, 11/15/20 - MBIA Insured		No Opt. C
3,800	5.250%, 11/15/22 - MBIA Insured		11/12 at 100

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	U.S. GUARANTEED *** - 17.1% (11.4% OF TOTAL INVESTMENTS)	
	Longwood Central School District, Suffolk County, New York, Series 2000:	
\$ 1,000	5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured	6/11 at 101
1,000	5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured	6/11 at 101
4,695	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1998A, 5.250%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
11,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured	10/15 at 100
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A:	
4,000	5.000%, 4/01/17 (Pre-refunded to 10/01/14) - FSA Insured	10/14 at 100
3,250	5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured	10/14 at 100
560	New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.375%, 8/01/27 (Pre-refunded to 8/01/08) - MBIA Insured	8/08 at 101
10	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 (Pre-refunded to 8/15/07) - MBIA Insured	8/07 at 101
1,075	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1999A, 5.750%, 7/01/29 (Pre-refunded to 7/01/19) - AMBAC Insured	7/19 at 100

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2,095	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2001, 5.500%, 7/01/18 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
505	Dormitory Authority of the State of New York, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14	10/05 at 110
50	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at 102
70	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 (Pre-refunded to 2/15/07) - MBIA Insured	2/07 at 102
1,500	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
5,795	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/18 (Pre-refunded to 5/15/12) - FGIC Insured	5/12 at 101
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B:	
1,835	5.375%, 4/01/17 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
2,100	5.375%, 4/01/18 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
5,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/19 (Pre-refunded to 4/01/12) - FSA Insured	4/12 at 100
2,375	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/22 (Pre-refunded to 4/01/13) - MBIA Insured	4/13 at 100
2,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/20 (Pre-refunded to 4/01/14) - MBIA Insured	4/14 at 100
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 2000C:	
6,000	5.125%, 1/01/23 (Pre-refunded to 1/01/11) - FSA Insured	1/11 at 100
2,000	5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured	1/11 at 100

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UTILITIES - 14.0% (9.4% OF TOTAL INVESTMENTS)

	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
8,300	5.125%, 12/01/22 - FSA Insured	6/08 at 101
4,000	5.250%, 12/01/26 - MBIA Insured	6/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	UTILITIES (continued)	
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:	
\$ 4,000	0.000%, 6/01/24 - FSA Insured	No Opt. C
4,000	0.000%, 6/01/25 - FSA Insured	No Opt. C
15,000	0.000%, 6/01/26 - FSA Insured	No Opt. C
3,000	0.000%, 6/01/27 - FSA Insured	No Opt. C
4,500	0.000%, 6/01/28 - FSA Insured	No Opt. C
3,000	0.000%, 6/01/29 - FSA Insured	No Opt. C
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:	
3,000	5.000%, 9/01/27 - FSA Insured	9/11 at 100
3,125	5.250%, 9/01/28 - FSA Insured	9/11 at 100
10,025	New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn Union Gas Company, Series 1989B, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured	11/05 at 100
6,000	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation, Series 1998A, 5.950%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured	9/08 at 102
2,875	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured	7/15 at 100
-----		
	WATER AND SEWER - 7.1% (4.8% OF TOTAL INVESTMENTS)	
5,795	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured	6/15 at 100
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured	6/11 at 100
10,500	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured	6/09 at 101
	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B:	
1,245	6.100%, 6/15/31 - MBIA Insured	6/10 at 101
1,225	6.000%, 6/15/33 - MBIA Insured	6/10 at 101
2,230	Upper Mohawk Valley Regional Water Finance Authority, New York, Water System Revenue Bonds, Series 2000, 0.000%, 4/01/23 - AMBAC Insured	No Opt. C
-----		
\$ 541,187	Total Long-Term Investments (cost \$522,871,276) - 149.8%	
=====		
	Other Assets Less Liabilities - 2.1%	
-----		

Preferred Shares, at Liquidation Value - (51.9)%

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

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen New York Quality Income Municipal Fund, Inc. (NUN)  
 Portfolio of  
 INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 22.7% (15.1% OF TOTAL INVESTMENTS)		
	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A:	
\$ 1,065	5.625%, 8/01/20 - AMBAC Insured	8/10 at 102
610	5.750%, 8/01/25 - AMBAC Insured	8/10 at 102
500	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Lakeside Cottage Project, Series 2000B, 5.625%, 8/01/20 - AMBAC Insured	8/10 at 102

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6,415	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, Hofstra University, Series 1998, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
7,250	New York City Trust for Cultural Resources, New York, Revenue Refunding Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured	1/07 at 102
14,500	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101
1,385	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured	No Opt. C
4,775	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Trinity Episcopal School, Series 1997, 5.250%, 6/15/27 - MBIA Insured	6/07 at 102
2,000	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) - XLCA Insured	No Opt. C
1,915	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured	No Opt. C
6,000	Dormitory Authority of the State of New York, Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/13 - MBIA Insured	No Opt. C
4,625	Dormitory Authority of the State of New York, Insured Revenue Bonds, Barnard College, Series 1996, 5.250%, 7/01/26 - AMBAC Insured	7/07 at 101
8,500	Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1997, 5.250%, 7/01/26 - AMBAC Insured	7/07 at 102
2,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1998-1, 5.000%, 7/01/26 - FGIC Insured	7/08 at 102
2,000	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured	No Opt. C
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A:	
1,990	0.000%, 7/01/17 - MBIA Insured	7/10 at 101
2,230	0.000%, 7/01/18 - MBIA Insured	7/10 at 101
2,495	0.000%, 7/01/19 - MBIA Insured	7/10 at 101
1,870	0.000%, 7/01/21 - MBIA Insured	7/10 at 101
4,000	Dormitory Authority of the State of New York, State University Educational Facilities Revenue Bonds, 1989 Resolution, Series 2000C, 5.750%, 5/15/16 - FSA Insured	No Opt. C
1,000	Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/40 -	No Opt. C

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AMBAC Insured

2,750	Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/26 - AMBAC Insured	7/11 at 100
1,650	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 2002, 5.000%, 7/01/19 - FGIC Insured	7/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
HEALTHCARE - 15.0% (10.0% OF TOTAL INVESTMENTS)		
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
\$ 2,800	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
3,065	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
3,995	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Millard Fillmore Hospitals, Series 1997, 5.375%, 2/01/32 - AMBAC Insured	2/06 at 104
7,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	2/08 at 101
750	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2005, 5.000%, 8/15/33 (WI, settling 10/20/05) - MBIA Insured	2/15 at 100
2,700	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
4,105	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1:	
2,500	5.000%, 7/01/21 - MBIA Insured	7/13 at 100
3,300	5.000%, 7/01/22 - MBIA Insured	7/13 at 100
9,000	Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured	7/09 at 101
9,000	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured	7/11 at 101

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3,350	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Montefiore Medical Center, Series 1995A, 5.750%, 2/15/25 - AMBAC Insured	2/06 at 101
1,915	New York State Medical Care Facilities Finance Agency, Secured Mortgage Revenue Bonds, Brookdale Family Care Centers Inc., Series 1995A, 6.375%, 11/15/19 - AMBAC Insured	11/05 at 102
-----		
HOUSING/MULTIFAMILY - 3.8% (2.4% OF TOTAL INVESTMENTS)		
5,515	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
6,241	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured	10/05 at 105
1,540	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/06 at 102
235	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured	2/06 at 101
-----		
LONG-TERM CARE - 1.2% (0.8% OF TOTAL INVESTMENTS)		
4,450	Castle Rest Residential Healthcare Facility, Syracuse, New York, FHA-Insured Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/37 (Optional put 8/01/07)	8/07 at 102
-----		
TAX OBLIGATION/GENERAL - 17.0% (11.3% OF TOTAL INVESTMENTS)		
Erie County, New York, General Obligation Bonds, Series 2003A:		
1,500	5.250%, 3/15/15 - FGIC Insured	3/13 at 100
1,500	5.250%, 3/15/16 - FGIC Insured	3/13 at 100
1,600	5.250%, 3/15/17 - FGIC Insured	3/13 at 100
1,700	5.250%, 3/15/18 - FGIC Insured	3/13 at 100
805	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt. C
Monroe County, New York, General Obligation Public Improvement Bonds, Series 2002:		
2,250	5.000%, 3/01/15 - FGIC Insured	3/12 at 100
1,000	5.000%, 3/01/17 - FGIC Insured	3/12 at 100
New York City, New York, General Obligation Bonds, Fiscal Series 2001D:		
2,095	5.250%, 8/01/15 - FSA Insured	8/10 at 101
5,360	5.250%, 8/01/15 - MBIA Insured	8/10 at 101
5,000	5.000%, 8/01/16 - FGIC Insured	8/10 at 101



Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
TAX OBLIGATION/GENERAL (continued)		
\$ 5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 - FSA Insured	3/12 at 100
6,250	New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 - MBIA Insured	8/14 at 100
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:	
1,690	5.000%, 11/01/13 - FSA Insured	No Opt. C
3,120	5.000%, 11/01/14 - FSA Insured	No Opt. C
	New York City, New York, General Obligation Bonds, Fiscal Series 20050:	
3,350	5.000%, 6/01/17 - FSA Insured	6/15 at 100
3,350	5.000%, 6/01/18 - FSA Insured	6/15 at 100
1,600	New York City, New York, General Obligation Bonds, Fiscal Series 2005P, 5.000%, 8/01/18 - MBIA Insured	8/15 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100
	Peru Central School District, Clinton County, New York, General Obligation Refunding Bonds, Series 2002B:	
1,845	4.000%, 6/15/18 - FGIC Insured	6/12 at 100
1,915	4.000%, 6/15/19 - FGIC Insured	6/12 at 100
	Putnam Valley Central School District, Putnam and Westchester Counties, New York, General Obligation Bonds, Series 1999:	
525	5.875%, 6/15/19 - FSA Insured	6/10 at 100
525	5.875%, 6/15/25 - FSA Insured	6/10 at 100
525	5.875%, 6/15/27 - FSA Insured	6/10 at 100
2,305	Yonkers, New York, General Obligation Bonds, Series 2005B, 5.000%, 8/01/20 - MBIA Insured	8/15 at 100
-----		
TAX OBLIGATION/LIMITED - 41.2% (27.4% OF TOTAL INVESTMENTS)		
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003:	
1,200	5.750%, 5/01/20 - FSA Insured	5/12 at 100
1,000	5.750%, 5/01/22 - FSA Insured	5/12 at 100
1,710	Erie County Industrial Development Agency, New York, School	5/14 at 100

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	Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	
4,600	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
2,000	5.750%, 7/01/18 - FSA Insured	No Opt. C
3,000	5.500%, 1/01/19 - MBIA Insured	7/12 at 100
6,000	5.500%, 1/01/20 - MBIA Insured	7/12 at 100
3,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
8,000	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
7,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:	
1,555	4.750%, 11/15/21 - AMBAC Insured	11/13 at 100
1,555	4.750%, 11/15/22 - AMBAC Insured	11/13 at 100
75	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 - MBIA Insured	8/07 at 101
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B:	
10,170	5.250%, 5/01/12 - MBIA Insured	11/11 at 101
2,420	5.250%, 5/01/17 - MBIA Insured	11/11 at 101
1,000	5.000%, 5/01/30 - MBIA Insured	11/11 at 101
6,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured	8/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 3,500	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured	2/13 at 100
1,995	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured	2/13 at 100
1,845	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured	2/14 at 100
	Dormitory Authority of the State of New York, Lease Revenue	

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	Bonds, Madison-Oneida Board of Cooperative Educational Services, Series 2002:		
1,045	5.250%, 8/15/20 - FSA Insured		8/12 at 100
1,100	5.250%, 8/15/21 - FSA Insured		8/12 at 100
1,135	5.250%, 8/15/22 - FSA Insured		8/12 at 100
3,340	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, Harmony Heights School, Issue 1, Series 1999C, 5.500%, 7/01/18 - AMBAC Insured		7/09 at 101
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D:		
1,230	5.000%, 2/15/14 - FGIC Insured		No Opt. C
2,275	5.000%, 8/15/14 - FGIC Insured		No Opt. C
40	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.125%, 8/15/21 - MBIA Insured		2/06 at 102
370	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.250%, 8/15/30 - FSA Insured		8/10 at 100
40	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 - MBIA Insured		2/07 at 102
3,610	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured		7/14 at 100
3,750	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured		No Opt. C
7,900	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured		10/12 at 100
8,455	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured		No Opt. C
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/22 - MBIA Insured		4/14 at 100
3,765	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/20 - FSA Insured		3/15 at 100
3,190	New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.600%, 4/01/15 - MBIA Insured		No Opt. C
	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E:		
3,000	5.500%, 7/01/14 - FSA Insured		No Opt. C
6,000	5.500%, 7/01/18 - FSA Insured		No Opt. C
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:		
1,500	5.000%, 10/15/24 - MBIA Insured		10/14 at 100

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2,720	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
1,990	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
3,470	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100
New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:		
12,400	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
1,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100

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Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TRANSPORTATION - 12.8% (8.5% OF TOTAL INVESTMENTS)	
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:	
\$ 3,815	5.500%, 11/15/19 - AMBAC Insured	11/12 at 100
4,000	5.125%, 11/15/22 - FGIC Insured	11/12 at 100
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E:	
2,665	5.500%, 11/15/21 - MBIA Insured	11/12 at 100
8,500	5.000%, 11/15/25 - MBIA Insured	11/12 at 100
6,075	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/35 - MBIA Insured	11/15 at 100
2,125	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100
4,700	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/32 - FSA Insured	7/15 at 100
2,500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	4/09 at 101
5,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, 5.250%, 1/01/20 - FGIC Insured	1/12 at 100
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:	
1,570	5.500%, 11/15/20 - MBIA Insured	No Opt. C
3,800	5.250%, 11/15/22 - MBIA Insured	11/12 at 100

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U.S. GUARANTEED \*\*\* - 20.2% (13.4% OF TOTAL INVESTMENTS)

Longwood Central School District, Suffolk County, New York,

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	Series 2000:	
910	5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured	6/11 at 101
1,410	5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured	6/11 at 101
	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series 1998B:	
10,000	4.875%, 7/01/18 - FGIC Insured	7/08 at 101
4,500	4.750%, 7/01/26 - FGIC Insured	7/08 at 101
3,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured	10/15 at 100
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A:	
4,000	5.000%, 4/01/17 (Pre-refunded to 10/01/14) - FSA Insured	10/14 at 100
1,000	5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured	10/14 at 100
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.750%, 6/15/27 (Pre-refunded to 6/15/11) - MBIA Insured	6/11 at 100
15	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 (Pre-refunded to 8/15/07) - MBIA Insured	8/07 at 101
1,410	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2001, 5.500%, 7/01/20 (Pre-refunded to 7/01/11) - FGIC Insured	7/11 at 100
2,945	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16	No Opt. C
40	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.125%, 8/15/21 (Pre-refunded to 2/15/06) - MBIA Insured	2/06 at 102
70	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 (Pre-refunded to 2/15/07) - MBIA Insured	2/07 at 102
1,500	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
8,100	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.125%, 5/15/19 (Pre-refunded to 5/15/12) - FGIC Insured	5/12 at 101

PRINCIPAL		OPTIONAL C
AMOUNT (000)	DESCRIPTION(1)	PROVISIO

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U.S. GUARANTEED \*\*\* (continued)

		New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B:	
\$	3,125	5.375%, 4/01/17 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
	3,000	5.375%, 4/01/18 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
	4,930	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2001B, 5.250%, 4/01/17 (Pre-refunded to 10/01/11) - MBIA Insured	10/11 at 100
	6,965	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/20 (Pre-refunded to 4/01/12) - FSA Insured	4/12 at 100
	2,400	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/22 (Pre-refunded to 4/01/13) - MBIA Insured	4/13 at 100
	2,200	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/20 (Pre-refunded to 4/01/14) - MBIA Insured	4/14 at 100
	6,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 2000C, 5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured	1/11 at 100

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UTILITIES - 11.6% (7.7% OF TOTAL INVESTMENTS)

	1,650	Islip Resource Recovery Agency, New York, Revenue Bonds, Series 1994B, 7.250%, 7/01/11 (Alternative Minimum Tax) - AMBAC Insured	No Opt. C
		Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
	7,000	5.125%, 12/01/22 - FSA Insured	6/08 at 101
	3,200	5.750%, 12/01/24 - FSA Insured	6/08 at 101
	1,500	5.250%, 12/01/26 - MBIA Insured	6/08 at 101
		Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:	
	4,000	0.000%, 6/01/24 - FSA Insured	No Opt. C
	4,000	0.000%, 6/01/25 - FSA Insured	No Opt. C
	5,000	0.000%, 6/01/26 - FSA Insured	No Opt. C
	7,000	0.000%, 6/01/27 - FSA Insured	No Opt. C
	10,500	0.000%, 6/01/28 - FSA Insured	No Opt. C
	7,000	0.000%, 6/01/29 - FSA Insured	No Opt. C
		Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:	
	2,500	5.000%, 9/01/27 - FSA Insured	9/11 at 100
	2,500	5.250%, 9/01/28 - FSA Insured	9/11 at 100
	5,465	New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn Union Gas Company, Series 1989A, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured	11/05 at 100
	1,250	New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, Brooklyn Union Gas Company,	1/06 at 101

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Series 1989C, 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured

2,940 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured 7/15 at 100

-----  
WATER AND SEWER - 5.1% (3.4% OF TOTAL INVESTMENTS)

6,395 New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured 6/15 at 100

2,000 New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured 6/14 at 100

4,000 New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured 6/11 at 100

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Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	----- WATER AND SEWER (continued)	
\$ 3,250	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured	6/09 at 101
830	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B: 6.100%, 6/15/31 - MBIA Insured	6/10 at 101
1,360	6.000%, 6/15/33 - MBIA Insured	6/10 at 101
\$ 552,856	Total Long-Term Investments (cost \$535,650,940) - 150.6%	
	=====	
	Other Assets Less Liabilities - 1.7%	
	-----	
	Preferred Shares, at Liquidation Value - (52.3)%	
	-----	
	Net Assets Applicable to Common Shares - 100%	
	=====	

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

(1) All percentages shown in the Portfolio of Investments are

based on net assets applicable to Common shares unless otherwise noted.

- \* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- \*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.
- \*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

(WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF)  
Portfolio of  
INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 20.4% (13.9% OF TOTAL INVESTMENTS)		
	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A:	
\$ 250	5.625%, 8/01/20 - AMBAC Insured	8/10 at 102
250	5.750%, 8/01/25 - AMBAC Insured	8/10 at 102
1,250	New York City Trust for Cultural Resources, New York, Revenue Refunding Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured	1/07 at 102
4,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/22 - MBIA Insured	4/07 at 101
500	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured	No Opt. C
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) - XLCA Insured	No Opt. C
1,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A,	No Opt. C



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	5.500%, 5/15/19 - AMBAC Insured	
2,200	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured	No Opt. C
5,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured	7/08 at 101
1,935	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100
700	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured	No Opt. C
3,215	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A, 0.000%, 7/01/24 - MBIA Insured	7/10 at 101
	Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1:	
1,500	5.500%, 7/01/24 - AMBAC Insured	No Opt. C
500	5.500%, 7/01/40 - AMBAC Insured	No Opt. C
810	Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/20 - AMBAC Insured	7/11 at 100
1,270	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/16 - FGIC Insured	5/12 at 101
-----		
	HEALTHCARE - 20.5% (14.0% OF TOTAL INVESTMENTS)	
1,000	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured	2/12 at 100
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
1,625	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
1,000	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
3,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Ellis Hospital, Series 1995, 5.600%, 8/01/25 - MBIA Insured	2/06 at 102
1,500	Dormitory Authority of the State of New York, Revenue Bonds, Vassar Brothers Hospital, Series 1997, 5.250%, 7/01/17 - FSA Insured	1/08 at 102
2,910	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	2/08 at 101

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (contin  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 200	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2005, 5.000%, 8/15/33 (WI, settling 10/20/05) - MBIA Insured	2/15 at 100
1,205	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
2,460	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
2,740	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
3,000	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101
3,450	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/31 - AMBAC Insured	7/11 at 101
1,400	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.125%, 2/01/22 - AMBAC Insured	8/12 at 100
-----		
	HOUSING/MULTIFAMILY - 3.3% (2.3% OF TOTAL INVESTMENTS)	
2,165	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
2,035	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	5/06 at 102
-----		
	LONG-TERM CARE - 1.5% (0.9% OF TOTAL INVESTMENTS)	
1,000	Babylon Industrial Development Agency, New York, Revenue Bonds, WSNCHS East Inc., Series 2000B, 6.000%, 8/01/24 - MBIA Insured	8/09 at 101
850	Dormitory Authority of the State of New York, Insured Revenue	7/11 at 102

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Bonds, NYSARC Inc., Series 2001A, 5.000%, 7/01/26 -  
FSA Insured

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TAX OBLIGATION/GENERAL - 14.6% (9.9% OF TOTAL INVESTMENTS)		
Erie County, New York, General Obligation Bonds, Series 2003A:		
500	5.250%, 3/15/15 - FGIC Insured	3/13 at 100
500	5.250%, 3/15/16 - FGIC Insured	3/13 at 100
600	5.250%, 3/15/17 - FGIC Insured	3/13 at 100
600	5.250%, 3/15/18 - FGIC Insured	3/13 at 100
315	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt. C
210	Nassau County, New York, General Obligation Improvement Bonds, Series 1993H, 5.500%, 6/15/16 - MBIA Insured	No Opt. C
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 1998F, 5.250%, 8/01/16 - FGIC Insured	2/08 at 101
2,500	New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 - MBIA Insured	8/14 at 100
New York City, New York, General Obligation Bonds, Fiscal Series 2004E:		
650	5.000%, 11/01/13 - FSA Insured	No Opt. C
1,180	5.000%, 11/01/14 - FSA Insured	No Opt. C
New York City, New York, General Obligation Bonds, Fiscal Series 2005O:		
1,000	5.000%, 6/01/17 - FSA Insured	6/15 at 100
1,000	5.000%, 6/01/18 - FSA Insured	6/15 at 100
550	New York City, New York, General Obligation Bonds, Fiscal Series 2005P, 5.000%, 8/01/18 - MBIA Insured	8/15 at 100
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100
1,000	Niagara Falls, Niagara County, New York, General Obligation Public Improvement Bonds, Series 1994, 7.500%, 3/01/13 - MBIA Insured	No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
\$ 1,000	Red Hook Central School District, Dutchess County, New York, General Obligation Refunding Bonds, Series 2002, 5.125%, 6/15/18 - FSA Insured	6/12 at 100
500	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005,	10/15 at 100

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	5.000%, 10/01/16 - FSA Insured	
1,525	Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 - MBIA Insured	8/15 at 100
-----		
	TAX OBLIGATION/LIMITED - 42.7% (29.0% OF TOTAL INVESTMENTS)	
750	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003, 5.750%, 5/01/19 - FSA Insured	5/12 at 100
500	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100
1,350	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
1,500	5.750%, 7/01/18 - FSA Insured	No Opt. C
1,500	5.500%, 1/01/20 - MBIA Insured	7/12 at 100
2,000	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
2,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:	
1,000	5.000%, 11/15/18 - AMBAC Insured	No Opt. C
580	4.750%, 11/15/21 - AMBAC Insured	11/13 at 100
580	4.750%, 11/15/22 - AMBAC Insured	11/13 at 100
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C:	
1,000	5.250%, 8/01/20 - AMBAC Insured	8/12 at 100
2,345	5.250%, 8/01/21 - AMBAC Insured	8/12 at 100
1,500	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured	2/13 at 100
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured	2/13 at 100
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured	2/14 at 100
500	Dormitory Authority of the State of New York, Lease Revenue Bonds, Wayne-Finger Lakes Board of Cooperative Education Services, Series 2004, 5.000%, 8/15/23 - FSA Insured	8/14 at 100
690	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 - CIFG Insured	7/15 at 100

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	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D:	
495	5.000%, 2/15/14 - FGIC Insured	No Opt. C
910	5.000%, 8/15/14 - FGIC Insured	No Opt. C
145	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.250%, 8/15/30 - FSA Insured	8/10 at 100
1,210	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100
1,500	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured	No Opt. C
	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D:	
4,300	5.250%, 10/01/23 - MBIA Insured	10/12 at 100
875	5.000%, 10/01/30 - MBIA Insured	10/12 at 100
2,960	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (contin  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/23 - MBIA Insured	4/14 at 100
750	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured	9/14 at 100
1,260	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/20 - FSA Insured	3/15 at 100
1,900	New York State Urban Development Corporation, Revenue Bonds, Correctional Facilities, Series 1994A, 5.250%, 1/01/14 - FSA Insured	No Opt. C
345	Niagara Falls City School District, Niagara County, New York, Certificates of Participation, High School Facility, Series 2005, 5.000%, 6/15/28 - FSA Insured	6/15 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured	No Opt. C
	New York City Sales Tax Asset Receivable Corporation, New York,	

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	Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:		
500	5.000%, 10/15/24 - MBIA Insured		10/14 at 100
920	5.000%, 10/15/25 - MBIA Insured		10/14 at 100
680	5.000%, 10/15/26 - MBIA Insured		10/14 at 100
3,840	5.000%, 10/15/29 - AMBAC Insured		10/14 at 100
1,500	Suffolk County Judicial Facilities Agency, New York, Service Agreement Revenue Bonds, John P. Colahan Court Complex, Series 1999, 5.000%, 4/15/16 - AMBAC Insured		10/09 at 101
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:		
1,500	5.250%, 6/01/20 - AMBAC Insured		6/13 at 100
3,800	5.250%, 6/01/22 - AMBAC Insured		6/13 at 100

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TRANSPORTATION - 11.2% (7.6% OF TOTAL INVESTMENTS)

	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:		
500	5.500%, 11/15/19 - AMBAC Insured		11/12 at 100
1,850	5.000%, 11/15/25 - FGIC Insured		11/12 at 100
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/25 - MBIA Insured		11/12 at 100
2,040	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/35 - MBIA Insured		11/15 at 100
1,250	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured		1/15 at 100
1,500	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/32 - FSA Insured		7/15 at 100
500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured		4/09 at 101
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - XLCA Insured		6/15 at 101
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:		
780	5.500%, 11/15/20 - MBIA Insured		No Opt. C
2,300	5.250%, 11/15/22 - MBIA Insured		11/12 at 100

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U.S. GUARANTEED \*\*\* - 13.8% (9.4% OF TOTAL INVESTMENTS)

500	Longwood Central School District, Suffolk County, New York, Series 2000, 5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured		6/11 at 101
1,500	Metropolitan Transportation Authority, New York, Dedicated		10/15 at 100

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Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28  
(Pre-refunded to 10/01/15) - FGIC Insured

500 Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured 10/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
U.S. GUARANTEED *** (continued)		
\$ 2,000	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B:		
545	5.375%, 4/01/17 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
600	5.375%, 4/01/18 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
1,000	5.000%, 4/01/20 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A:		
1,500	5.250%, 4/01/17 (Pre-refunded to 4/01/12) - FSA Insured	4/12 at 100
1,000	5.250%, 4/01/18 (Pre-refunded to 4/01/12) - FSA Insured	4/12 at 100
1,250	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/23 (Pre-refunded to 4/01/13) - MBIA Insured	4/13 at 100
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004, 5.000%, 4/01/20 (Pre-refunded to 4/01/14) - MBIA Insured	4/14 at 100
2,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
2,115	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 8.500%, 11/01/08 (Alternative Minimum Tax) - MBIA Insured	No Opt. C
810	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 101
-----		
UTILITIES - 8.4% (5.7% OF TOTAL INVESTMENTS)		
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:		
5,050	5.125%, 12/01/22 - FSA Insured	6/08 at 101
1,000	5.250%, 12/01/26 - MBIA Insured	6/08 at 101

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	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:		
500	5.000%, 9/01/27 - FSA Insured		9/11 at 100
625	5.250%, 9/01/28 - FSA Insured		9/11 at 100
2,280	New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn Union Gas Company, Series 1989A, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured		11/05 at 100
1,065	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 - FGIC Insured		7/15 at 100

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WATER AND SEWER - 10.1% (6.9% OF TOTAL INVESTMENTS)

1,830	Monroe County Water Authority, New York, Water System Revenue Bonds, Series 2001, 5.250%, 8/01/36 - MBIA Insured		8/11 at 101
1,940	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured		6/15 at 100
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured		6/14 at 100
1,170	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33 - MBIA Insured		6/10 at 101
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured		6/11 at 100
1,660	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured		6/10 at 101

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (contin  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	WATER AND SEWER (continued)	
\$ 1,800	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured	6/09 at 101
1,000	Suffolk County Water Authority, New York, Water System Revenue Refunding Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured	No Opt. C



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\$ 179,195 Total Long-Term Investments (cost \$183,419,497) - 146.5%

-----  
 SHORT-TERM INVESTMENTS - 0.6% (0.4% OF TOTAL INVESTMENTS)

750 Puerto Rico Government Development Bank, Adjustable  
 Refunding Bonds, Variable Rate Demand Obligations,  
 Series 1985, 2.610%, 12/01/15 - MBIA Insured +

-----  
 \$ 750 Total Short-Term Investments (cost \$750,000)

-----  
 Total Investments (cost \$184,169,497) - 147.1%

-----  
 Other Assets Less Liabilities - 2.4%

-----  
 Preferred Shares, at Liquidation Value - (49.5)%

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

All of the bonds in the portfolio are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance, or are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, any of which ensure the timely payment of principal and interest.

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

(WI) Security purchased on a when-issued basis.

+ 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.

See accompanying notes to financial statements.

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Portfolio of  
INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 5.2% (3.5% OF TOTAL INVESTMENTS)	
\$ 880	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
2,890	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101
1,000	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100
1,475	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24	7/12 at 100
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 14.3% (9.8% OF TOTAL INVESTMENTS)	
25	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/22 - MBIA Insured	4/07 at 101
4,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, Museum of Modern Art, Series 2001D, 5.125%, 7/01/31 - AMBAC Insured	7/12 at 100
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) - XLCA Insured	No Opt. C
4,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured	No Opt. C
3,250	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 1998A, 6.000%, 7/01/18 - MBIA Insured	No Opt. C
1,280	Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 - MBIA Insured	7/08 at 101
500	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured	No Opt. C
2,000	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Refunding Bonds, City University System, Series 2000A, 6.125%, 7/01/13 - AMBAC Insured	7/10 at 101
-----		
	HEALTHCARE - 23.9% (16.4% OF TOTAL INVESTMENTS)	

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690	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured	2/12 at 100
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
1,500	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
1,000	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
2,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	2/08 at 101
1,000	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 - FGIC Insured	2/15 at 100
1,635	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
1,725	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
600	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
9,800	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 1999, 5.600%, 2/15/39 - AMBAC Insured	8/09 at 101

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Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) (continued)  
Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE (continued)	
\$ 170	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101
2,050	Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101
2,500	Dormitory Authority of the State of New York, Secured Hospital Revenue Bonds, Bronx Lebanon Hospital, Series 1998E, 5.200%, 2/15/15 - MBIA Insured	2/08 at 101
1,400	Dormitory Authority of the State of New York, FHA-Insured	8/12 at 100

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Mortgage Hospital Revenue Bonds, St. Barnabas Hospital,  
Series 2002A, 5.125%, 2/01/22 - AMBAC Insured

	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Huntington Hospital, Series 2002C:	
725	6.000%, 11/01/22	11/12 at 100
1,045	5.875%, 11/01/32	11/12 at 100

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HOUSING/MULTIFAMILY - 5.6% (3.8% OF TOTAL INVESTMENTS)

	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A:	
2,725	5.375%, 11/01/23 (Alternative Minimum Tax)	5/12 at 100
1,375	5.500%, 11/01/34 (Alternative Minimum Tax)	5/12 at 100
	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Willow Towers Inc., Series 2002:	
1,000	5.250%, 2/01/22	8/12 at 101
1,500	5.400%, 2/01/34	8/12 at 101

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TAX OBLIGATION/GENERAL - 14.5% (9.9% OF TOTAL INVESTMENTS)

	Buffalo, New York, General Obligation Bonds, Series 2002B:	
1,490	5.375%, 11/15/18 - MBIA Insured	11/12 at 100
2,375	5.375%, 11/15/20 - MBIA Insured	11/12 at 100
1,240	Canandaigua City School District, Ontario County, New York, General Obligation Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured	4/12 at 101
3,000	New York City, New York, General Obligation Bonds, Fiscal Series 2001H, 5.250%, 3/15/16 - FGIC Insured	3/11 at 101
3,250	New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 - FSA Insured	3/12 at 100
525	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
	New York City, New York, General Obligation Bonds, Fiscal Series 2005O:	
1,150	5.000%, 6/01/17 - FSA Insured	6/15 at 100
1,150	5.000%, 6/01/18 - FSA Insured	6/15 at 100
525	New York City, New York, General Obligation Bonds, Fiscal Series 2005P, 5.000%, 8/01/18 - MBIA Insured	8/15 at 100
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100

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TAX OBLIGATION/LIMITED - 33.3% (22.8% OF TOTAL INVESTMENTS)

400	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003, 5.750%, 5/01/20 - FSA Insured	5/12 at 100
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4,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100
2,290	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
1,000	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A, 5.000%, 11/15/18 - AMBAC Insured	No Opt. C

50

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/LIMITED (continued)		
\$ 5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B, 5.250%, 5/01/16 - MBIA Insured	11/11 at 101
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured	8/12 at 100
500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured	2/14 at 100
250	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, Vanderheyden Hall Inc., Issue 2, Series 1998F, 5.250%, 7/01/18 - AMBAC Insured	7/08 at 101
220	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 - FSA Insured	8/09 at 101
1,000	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1998A, 5.000%, 4/01/15 - FGIC Insured	10/08 at 101
3,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured	10/12 at 100
2,625	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C
1,200	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2005A, 5.000%, 3/15/20 - FSA Insured	3/15 at 100
8,600	New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.700%, 4/01/20 - FSA Insured	No Opt. C

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New York City Sales Tax Asset Receivable Corporation, New York,  
Dedicated Revenue Bonds, Local Government Assistance  
Corporation, Series 2004A:

500	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
1,400	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
1,040	5.000%, 10/15/26 - MBIA Insured	10/14 at 100

New York State Tobacco Settlement Financing Corporation, Tobacco  
Settlement Asset-Backed and State Contingency Contract-Backed  
Bonds, Series 2003A-1:

1,900	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
1,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100

750	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
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-----  
TRANSPORTATION - 12.5% (8.5% OF TOTAL INVESTMENTS)

Metropolitan Transportation Authority, New York, Transportation  
Revenue Refunding Bonds, Series 2002A:

2,000	5.125%, 11/15/22 - FGIC Insured	11/12 at 100
4,000	5.000%, 11/15/25 - FGIC Insured	11/12 at 100

1,250	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005B, 5.000%, 11/15/35 - MBIA Insured	11/15 at 100
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1,000	New York State Thruway Authority, General Revenue Bonds, Series 2005G, 5.000%, 1/01/32 - FSA Insured	7/15 at 100
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85	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured	4/09 at 101
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4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fourth Series 2001, 5.000%, 8/01/11 (Alternative Minimum Tax) - FGIC Insured	8/08 at 101
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Port Authority of New York and New Jersey, Consolidated  
Revenue Bonds, One Hundred Fortieth Series 2005:

500	5.000%, 12/01/19 - FSA Insured	6/15 at 101
1,000	5.000%, 12/01/28 - XLCA Insured	6/15 at 101

780	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/20 - MBIA Insured	No Opt. C
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U.S. GUARANTEED \*\*\* - 13.3% (9.1% OF TOTAL INVESTMENTS)

\$	180	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (DD, settling 10/06/05)	No Opt. C
	935	New York State Housing Finance Agency, Construction Fund Bonds, State University, Series 1986A, 8.000%, 5/01/11	No Opt. C
	4,750	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/27 (Pre-refunded to 5/15/12) - FGIC Insured	5/12 at 101
	1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/23 (Pre-refunded to 4/01/13) - MBIA Insured	4/13 at 100
	3,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002A, 5.125%, 3/15/27 (Pre-refunded to 3/15/12)	3/12 at 100
		New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1:	
	1,000	5.500%, 3/15/20 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
	1,500	5.500%, 3/15/21 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
	2,575	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101

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UTILITIES - 16.8% (11.5% OF TOTAL INVESTMENTS)

	1,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
		Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:	
	5,000	5.000%, 9/01/27 - FSA Insured	9/11 at 100
	2,715	5.250%, 9/01/28 - FSA Insured	9/11 at 100
	5,000	New York State Energy Research and Development Authority, Pollution Control Revenue Refunding Bonds, Niagara Mohawk Power Corporation, Series 1998A, 5.150%, 11/01/25 - AMBAC Insured	11/08 at 102
	5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
	1,090	Westchester County Industrial Development Agency, Westchester County, New York, Resource Recovery Revenue Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)	7/07 at 101

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WATER AND SEWER - 5.4% (3.7% OF TOTAL INVESTMENTS)

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2,665	Albany Municipal Water Finance Authority, New York, Second Resolution Revenue Bonds, Series 2003A, 5.250%, 12/01/18 - MBIA Insured	6/08 at 100
2,170	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33	6/10 at 101
1,500	Niagara Falls Public Water Authority, New York, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 7/15/28 - XLCA Insured	7/15 at 100
-----		
\$ 166,815	Total Long-Term Investments (cost \$170,869,417) - 144.8%	
=====		

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)
-----	
	SHORT-TERM INVESTMENTS - 1.4% (1.0% OF TOTAL INVESTMENTS)
\$ 1,750	Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 2.610%, 12/01/15 - MBIA Insured +
-----	
\$ 1,750	Total Short-Term Investments (cost \$1,750,000)
=====	
	Total Investments (cost \$172,619,417) - 146.2%
-----	
	Other Assets Less Liabilities - 2.7%
-----	
	Preferred Shares, at Liquidation Value - (48.9)%
-----	
	Net Assets Applicable to Common Shares - 100%
=====	

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying



prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

(DD) Portion of security purchased on a delayed delivery basis.

+ 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.

See accompanying notes to financial statements.

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Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK)

Portfolio of  
INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	CONSUMER STAPLES - 4.6% (3.1% OF TOTAL INVESTMENTS)	
\$ 360	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
1,500	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100
450	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34	7/09 at 101
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 22.2% (14.9% OF TOTAL INVESTMENTS)	
1,000	New York City Trust for Cultural Resources, New York, Revenue Refunding Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured	1/07 at 102
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B,	No Opt. C

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5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured

395	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999B, 5.125%, 7/01/28 - MBIA Insured	7/09 at 101
2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured	No Opt. C
1,000	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Refunding Bonds, City University System, Series 2000A, 6.125%, 7/01/13 - AMBAC Insured	7/10 at 101
2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Long Island University, Series 2003A, 5.000%, 9/01/32 - RAAI Insured	9/12 at 100
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Mount St. Mary College, Series 2003, 5.000%, 7/01/32 - RAAI Insured	7/13 at 100
2,500	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2002A, 5.250%, 7/01/22 - AMBAC Insured	7/12 at 100

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HEALTHCARE - 21.6% (14.5% OF TOTAL INVESTMENTS)

500	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured	2/12 at 100
2,640	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
500	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/28 - FGIC Insured	2/15 at 100
830	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
25	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
750	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
500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23	5/13 at 100
2,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Lutheran Medical Center, Series 2003, 5.000%, 8/01/31 - MBIA Insured	2/13 at 100

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3,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.000%, 2/01/31 - AMBAC Insured	8/12 at 100
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LONG-TERM CARE - 2.4% (1.7% OF TOTAL INVESTMENTS)

1,185	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	2/13 at 100
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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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TAX OBLIGATION/GENERAL - 8.3% (5.6% OF TOTAL INVESTMENTS)

\$ 2,400	New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.125%, 8/01/25 - MBIA Insured	8/08 at 101
225	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
1,500	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100

-----  
TAX OBLIGATION/LIMITED - 40.9% (27.4% OF TOTAL INVESTMENTS)

2,695	Buffalo Fiscal Stability Authority, New York, Sales Tax Revenue State Aid Secured Bonds, Series 2004A, 5.250%, 8/15/12 - MBIA Insured	No Opt. C
1,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102
3,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/18 - AMBAC Insured	8/12 at 100
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured	2/13 at 100
145	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 - FSA Insured	8/09 at 101
1,290	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - FGIC Insured	1/13 at 100
3,000	Dormitory Authority of the State of New York, Revenue Bonds,	10/12 at 100

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	School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured	
950	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C
100	New York State Urban Development Corporation, Revenue Refunding Bonds, Correctional Capital Facilities, Series 1998, 5.000%, 1/01/20 - MBIA Insured	1/08 at 102
2,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11) New York  City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: 610 5.000%, 10/15/25 - MBIA Insured 555 5.000%, 10/15/26 - MBIA Insured	No Opt. C  10/14 at 100 10/14 at 100
1,200	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
750	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
-----		
TRANSPORTATION - 8.1% (5.4% OF TOTAL INVESTMENTS)		
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/25 - FGIC Insured	11/12 at 100
3,030	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/22 - FSA Insured	11/12 at 101
-----		
U.S. GUARANTEED *** - 23.5% (15.7% OF TOTAL INVESTMENTS)		
100	Erie County Water Authority, New York, Water Revenue Bonds, Series 1990B, 6.750%, 12/01/14 - AMBAC Insured	12/09 at 100
195	New York, General Obligation Bonds, Series 1998B, 5.000%, 3/01/17 (Pre-refunded to 3/01/08) - AMBAC Insured	3/08 at 101
990	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999B, 5.125%, 7/01/28 (Pre-refunded to 7/01/09) - MBIA Insured	7/09 at 101
2,500	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100

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Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK) (continued)  
 Portfolio of INVESTMENTS September 30, 2005

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	U.S. GUARANTEED *** (continued)	
\$ 3,500	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B, 5.000%, 4/01/20 (Pre-refunded to 4/01/12) - AMBAC Insured	4/12 at 100
	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1:	
1,000	5.500%, 3/15/20 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
1,000	5.500%, 3/15/21 (Pre-refunded to 3/15/13) - FGIC Insured	3/13 at 100
1,975	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, 5.125%, 1/01/31 (Pre-refunded to 1/01/12) - MBIA Insured	1/12 at 100
-----		
	UTILITIES - 16.1% (10.8% OF TOTAL INVESTMENTS)	
4,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured	6/08 at 101
2,000	New York State Power Authority, General Revenue Bonds, Series 2002A, 5.000%, 11/15/20	11/12 at 100
2,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
-----		
	WATER AND SEWER - 1.3% (0.9% OF TOTAL INVESTMENTS)	
640	Niagara Falls Public Water Authority, New York, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 7/15/28 - XLCA Insured	7/15 at 100
-----		
\$ 73,045	Total Long-Term Investments (cost \$75,178,561) - 149.0%	
=====		
	Other Assets Less Liabilities - 2.3%	
-----		
	Preferred Shares, at Liquidation Value - (51.3)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the

time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

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

\* Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

\*\* Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's or Moody's rating.

\*\*\* Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES September 30, 2005

	NEW YORK INVESTMENT QUALITY (NQN)
-----	
ASSETS	
Investments, at market value (cost \$399,126,154, \$522,871,276 and \$535,650,940, respectively)	\$419,145,614
Cash	1,273,349
Receivables:	
Interest	5,760,369
Investments sold	60,000
Other assets	36,241
-----	
Total assets	426,275,573
-----	
LIABILITIES	
Payable for investments purchased	710,924
Accrued expenses:	
Management fees	220,130
Other	105,293
Preferred share dividends payable	36,503
-----	
Total liabilities	1,072,850
-----	
Preferred shares, at liquidation value	144,000,000
-----	
Net assets applicable to Common shares	\$281,202,723
=====	

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Common shares outstanding	17,720,933
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.87
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 177,209
Paid-in surplus	248,922,800
Undistributed (Over-distribution of) net investment income	1,076,914
Accumulated net realized gain (loss) from investments and forward swaps	11,006,340
Net unrealized appreciation of investments	20,019,460
-----	
Net assets applicable to Common shares	\$281,202,723
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES September 30, 2005 (continued)

	INSURED NEW YORK PREMIUM INCOME (NNF)
-----	
ASSETS	
Investments, at market value (cost \$184,169,497, \$172,619,417 and \$75,178,561, respectively)	\$193,335,321
Cash	814,417
Receivables:	
Interest	2,636,034
Investments sold	--
Other assets	17,071
-----	
Total assets	196,802,843
-----	
LIABILITIES	
Payable for investments purchased	210,644
Accrued expenses:	
Management fees	103,291
Other	54,593
Preferred share dividends payable	13,856
-----	
Total liabilities	382,384
-----	
Preferred shares, at liquidation value	65,000,000
-----	
Net assets applicable to Common shares	\$131,420,459
=====	

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Common shares outstanding	8,329,215
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.78
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 83,292
Paid-in surplus	118,406,693
Undistributed (Over-distribution of) net investment income	602,243
Accumulated net realized gain (loss) from investments and forward swaps	3,162,407
Net unrealized appreciation of investments	9,165,824
-----	
Net assets applicable to Common shares	\$131,420,459
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended September 30, 2005

NEW YORK  
INVESTMENT QUALITY  
(NQN)

INVESTMENT INCOME	\$ 20,193,034
-----	
EXPENSES	
Management fees	2,695,595
Preferred shares - auction fees	360,000
Preferred shares - dividend disbursing agent fees	30,000
Shareholders' servicing agent fees and expenses	40,148
Custodian's fees and expenses	116,851
Directors'/Trustees' fees and expenses	7,799
Professional fees	24,819
Shareholders' reports - printing and mailing expenses	30,226
Stock exchange listing fees	10,569
Investor relations expense	53,329
Portfolio insurance expense	--
Other expenses	31,878
-----	
Total expenses before custodian fee credit and expense reimbursement	3,401,214
Custodian fee credit	(31,972)
Expense reimbursement	--
-----	
Net expenses	3,369,242
-----	
Net investment income	16,823,792
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	



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Net realized gain from investments	11,280,637
Net realized gain (loss) from forward swaps	--
Change in net unrealized appreciation (depreciation) of investments	(14,661,338)
Change in net unrealized appreciation (depreciation) of forward swaps	--
-----	
Net realized and unrealized gain (loss)	(3,380,701)
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(2,241,432)
From accumulated net realized gains from investments	(207,408)
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(2,448,840)
-----	
Net increase in net assets applicable to Common shares from operations	\$ 10,994,251
=====	

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended September 30, 2005 (continued)

	INSURED NEW YORK PREMIUM INCOME (NNF)
-----	
INVESTMENT INCOME	\$ 9,195,424
-----	
EXPENSES	
Management fees	1,261,538
Preferred shares - auction fees	162,500
Preferred shares - dividend disbursing agent fees	20,000
Shareholders' servicing agent fees and expenses	15,511
Custodian's fees and expenses	52,461
Directors'/Trustees' fees and expenses	3,589
Professional fees	16,018
Shareholders' reports - printing and mailing expenses	13,550
Stock exchange listing fees	10,534
Investor relations expense	26,910
Portfolio insurance expense	--
Other expenses	19,360
-----	
Total expenses before custodian fee credit and expense reimbursement	1,601,971
Custodian fee credit	(6,291)
Expense reimbursement	--
-----	
Net expenses	1,595,680
-----	
Net investment income	7,599,744
-----	

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REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain from investments	3,350,095
Net realized gain (loss) from forward swaps	--
Change in net unrealized appreciation (depreciation) of investments	(4,007,124)
Change in net unrealized appreciation (depreciation) of forward swaps	--
-----	
Net realized and unrealized gain (loss)	(657,029)
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(977,190)
From accumulated net realized gains from investments	(91,205)
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,068,395)
-----	
Net increase in net assets applicable to Common shares from operations	\$ 5,874,320
=====	

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS

	NEW YORK INVESTMENT QUALITY (NQN)		NEW YORK SELECT QUALITY (NVN)	
	YEAR ENDED 9/30/05	YEAR ENDED 9/30/04	YEAR ENDED 9/30/05	YEAR ENDED 9/30/04
-----				
OPERATIONS				
Net investment income	\$ 16,823,792	\$ 18,125,685	\$ 22,714,987	\$ 23,637,26
Net realized gain (loss) from investments	11,280,637	4,736,769	7,520,987	2,941,89
Net realized gain (loss) from forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(14,661,338)	(2,838,817)	(9,640,550)	1,637,82
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(2,241,432)	(870,812)	(3,192,789)	(1,360,28
From accumulated net realized gains from investments	(207,408)	(486,403)	(165,437)	(466,68
-----				
Net increase in net assets applicable to Common shares from operations	10,994,251	18,666,422	17,237,198	26,390,01
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				

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From net investment income	(16,586,798)	(17,494,722)	(21,419,779)	(22,362,74
From accumulated net realized gains from investments	(4,864,391)	(7,179,886)	(2,999,710)	(6,416,69
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(21,451,189)	(24,674,608)	(24,419,489)	(28,779,44
<b>CAPITAL SHARE TRANSACTIONS</b>				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	355,427	--	232,11
Preferred shares offering costs	--	--	--	-
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	355,427	--	232,11
Net increase (decrease) in net assets applicable to Common shares	(10,456,938)	(5,652,759)	(7,182,291)	(2,157,31
Net assets applicable to Common shares at the beginning of year	291,659,661	297,312,420	379,117,080	381,274,39
Net assets applicable to Common shares at the end of year	\$281,202,723	\$291,659,661	\$371,934,789	\$379,117,08
Undistributed (Over-distribution of) net investment income at the end of year	\$ 1,076,914	\$ 3,114,014	\$ 1,962,665	\$ 4,047,54

See accompanying notes to financial statements.

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Statement of  
CHANGES IN NET ASSETS (continued)

	INSURED NEW YORK PREMIUM INCOME (NNF)		INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)	
	YEAR ENDED 9/30/05	YEAR ENDED 9/30/04	YEAR ENDED 9/30/05	YEAR ENDED 9/30/04
<b>OPERATIONS</b>				
Net investment income	\$ 7,599,744	\$ 8,129,299	\$ 7,780,214	\$ 7,795,39
Net realized gain (loss) from investments	3,350,095	1,514,151	1,654,938	910,09
Net realized gain (loss) from forward swaps	--	--	--	-
Change in net unrealized appreciation (depreciation) of investments	(4,007,124)	(902,484)	(804,193)	1,836,21

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Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(977,190)	(476,973)	(1,006,110)	(473,20)
From accumulated net realized gains from investments	(91,205)	--	(58,911)	(75,26)
-----				
Net increase in net assets applicable to Common shares from operations	5,874,320	8,263,993	7,565,938	9,993,22
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(7,358,861)	(7,693,168)	(6,835,866)	(7,114,39)
From accumulated net realized gains from investments	(1,528,887)	--	(921,520)	(918,35)
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(8,887,748)	(7,693,168)	(7,757,386)	(8,032,74)
-----				
CAPITAL SHARE TRANSACTIONS				
Net proceeds from Common shares issued to shareholders due to reinvestment of distributions	--	128,469	--	--
Preferred shares offering costs	--	--	--	(1,42)
-----				
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	128,469	--	(1,42)
-----				
Net increase (decrease) in net assets applicable to Common shares	(3,013,428)	699,294	(191,448)	1,959,05
Net assets applicable to Common shares at the beginning of year	134,433,887	133,734,593	124,860,439	122,901,38
-----				
Net assets applicable to Common shares at the end of year	\$131,420,459	\$134,433,887	\$124,668,991	\$124,860,43
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 602,243	\$ 1,340,997	\$ 279,899	\$ 471,25
=====				

See accompanying notes to financial statements.

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The New York funds (the "Funds") covered in this report and their corresponding Common share stock exchange symbols are Nuveen New York Investment Quality Municipal Fund, Inc. (NQN), Nuveen New York Select Quality Municipal Fund, Inc. (NVN), Nuveen New York Quality Income Municipal Fund, Inc. (NUN), Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF), Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) and Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK). All of the Funds' Common shares trade on the New York Stock Exchange, with the exception of Insured New York Dividend Advantage's (NKO) Common shares and Insured New York Tax-Free Advantage's (NRK) Common shares, which trade on the American Stock Exchange. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end management investment companies.

Each Fund seeks to provide current income exempt from both regular federal and New York state income taxes, and in the case of Insured New York Tax-Free Advantage (NRK) the alternative minimum tax applicable to individuals, by investing primarily in a diversified portfolio of municipal obligations issued by state and local government authorities within the state of New York or certain U.S. territories.

Effective January 1, 2005, Nuveen Advisory Corp. ("NAC"), the Funds' previous Adviser, and its affiliate, Nuveen Institutional Advisory Corp. ("NIAC"), were merged into Nuveen Asset Management ("NAM"), each wholly owned subsidiaries of Nuveen Investments, Inc. ("Nuveen"). As a result of the merger, NAM is now the Adviser to all funds previously advised by either NAC or NIAC.

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.

Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. Prices of derivative investments are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. If the pricing service is unable to supply a price for a municipal bond or derivative investment, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or 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 and delayed delivery purchase commitments. At September 30, 2005, New York Investment Quality (NQN), New York Select Quality (NVN), New York Quality Income (NUN), Insured New York Premium Income (NNF) and Insured New York

Dividend Advantage (NKO) had outstanding when-issued or delayed delivery purchase commitments of \$710,924, \$779,383, \$789,915, \$210,644, and \$61,473, respectively. There were no such outstanding purchase commitments in Insured New York Tax-Free Advantage (NRK).

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all 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 which will enable interest from municipal securities, which is exempt from regular federal and New York state income taxes, and in the case of Insured New York Tax-Free Advantage (NRK) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended September 30, 2005, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Notes to

FINANCIAL STATEMENTS (continued)

Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders not less frequently than annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

				INSURED	IN
	NEW YORK	NEW YORK	NEW YORK	NEW YORK	NEW
	INVESTMENT	SELECT	QUALITY	PREMIUM	DIV
	QUALITY	QUALITY	INCOME	INCOME	ADVA

	(NQN)	(NVN)	(NUN)	(NNF)
-----				
Number of shares:				
Series M	960	--	2,200	1,320
Series T	2,400	1,720	--	1,280
Series W	--	2,400	2,200	--
Series TH	--	3,600	2,400	--
Series F	2,400	--	1,080	--
-----				
Total	5,760	7,720	7,880	2,600
=====				

Insurance

New York Investment Quality (NQN), New York Select Quality (NVN), New York Quality Income (NUN) and Insured New York Premium Income (NNF) invest only in municipal securities which are either covered by insurance or are backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities, both of which ensure the timely payment of principal and interest.

Insured New York Dividend Advantage (NKO) and Insured New York Tax-Free Advantage (NRK) invest at least 80% of their net assets (including net assets attributable to Preferred shares) in municipal securities that are covered by insurance. Each Fund may also invest up to 20% of its net assets (including net assets applicable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

Each insured municipal security is covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance. Such insurance does not guarantee the market value of the municipal securities or the value of the Funds' Common shares. Original Issue Insurance and Secondary Market Insurance remain in effect as long as the municipal securities covered thereby remain outstanding and the insurer remains in business, regardless of whether the Funds ultimately dispose of such municipal securities. Consequently, the market value of the municipal securities covered by Original Issue Insurance or Secondary Market Insurance may reflect value attributable to the insurance. Portfolio Insurance, in contrast, is effective only while the municipal securities are held by the Funds. Accordingly, neither the prices used in determining the market value of the underlying municipal securities nor the Common share net asset value of the Funds include value, if any, attributable to the Portfolio Insurance. Each policy of the Portfolio Insurance does, however, give the Funds the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

Forward Swap Transactions

The Funds may invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable 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 forward swap contract, and would increase or decrease in value based primarily on the extent to which long-term interest rates for bonds having a maturity of the swaps' termination date were to increase or decrease. The Funds may close out a contract prior to the effective date, at which point a realized gain or loss would be 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. 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. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, 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 swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. At September 30, 2005, the Funds did not have any forward swap contracts outstanding.

Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments.

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

2. FUND SHARES

Transactions in Common shares were as follows:

	NEW YORK INVESTMENT QUALITY (NQN)		NEW YORK S QUALITY (
	YEAR ENDED 9/30/05	YEAR ENDED 9/30/04	YEAR ENDED Y 9/30/05
Common shares issued to shareholders due to reinvestment of distributions	--	21,444	--



	NEW YORK QUALITY INCOME (NUN)		INSURED NEW PREMIUM INCOM
	YEAR ENDED	YEAR ENDED	YEAR ENDED
	9/30/05	9/30/04	9/30/05
Common shares issued to shareholders due to reinvestment of distributions	--	--	--

---

	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)		INSURED NEW TAX-FREE ADVANT
	YEAR ENDED	YEAR ENDED	YEAR ENDED
	9/30/05	9/30/04	9/30/05
Common shares issued to shareholders due to reinvestment of distributions	--	--	--

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Notes to  
FINANCIAL STATEMENTS (continued)

### 3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the fiscal year ended September 30, 2005, were as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	IN NEW DIV ADVA
Purchases	\$126,341,728	\$ 96,551,914	\$96,730,000	\$43,942,102	\$21,38
Sales and maturities	133,029,799	101,879,866	94,774,430	47,064,532	24,63

### 4. 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 treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions.

At September 30, 2005, the cost of investments was as follows:

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	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)
Cost of investments	\$398,887,566	\$522,739,110	\$535,492,571

	INSURED NEW YORK PREMIUM INCOME (NNF)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)	INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)
Cost of investments	\$184,108,444	\$172,575,989	\$75,342,591

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2005, were as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)
Gross unrealized: Appreciation	\$21,203,666	\$35,309,579	\$32,634,702
Depreciation	(945,618)	(848,852)	(870,733)
Net unrealized appreciation of investments	\$20,258,048	\$34,460,727	\$31,763,969

	INSURED NEW YORK PREMIUM INCOME (NNF)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)	INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)
Gross unrealized: Appreciation	\$9,607,193	\$9,961,594	\$3,376,419
Depreciation	(380,316)	(248,912)	(225,173)
Net unrealized appreciation of investments	\$9,226,877	\$9,712,682	\$3,151,246

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The tax components of undistributed net investment income and net realized gains at September 30, 2005, were as follows:

NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)	INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)
--	--	--	---	---	---

Undistributed net tax-exempt income *	\$ 2,106,435	\$3,484,665	\$3,462,953	\$1,108,940	\$ 78
Undistributed net ordinary income **	--	--	31,355	--	
Undistributed net long-term capital gains	11,006,407	7,485,414	7,729,456	3,162,408	1,71

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on September 1, 2005, paid on October 31, 2005.

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

The tax character of distributions paid during the fiscal years ended September 30, 2005 and September 30, 2004, was designated for purposes of the dividends paid deduction as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	IN NEW DIV ADVA
2005					
Distributions from net tax-exempt income	\$19,017,826	\$24,849,577	\$24,701,084	\$8,413,676	\$7,89
Distributions from net ordinary income **	--	--	22,888	--	
Distributions from net long-term capital gains	5,071,799	3,165,147	2,301,988	1,620,092	97

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	IN NEW DIV ADVA
2004					
Distributions from net tax-exempt income	\$18,166,188	\$23,680,573	\$23,478,537	\$8,168,680	\$7,58
Distributions from net ordinary income **	184,151	13,244	19,927	--	40
Distributions from net long-term capital gains	7,666,289	6,883,383	6,542,844	--	58

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

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser, and a specific fund-level component, based only on the amount of assets

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within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee, payable monthly, for each Fund is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	NEW YORK INVESTMENT QUALITY (NQN)	FUND-LEVEL FEE RATE
	NEW YORK SELECT QUALITY (NVN)	
	NEW YORK QUALITY INCOME (NUN)	
	INSURED NEW YORK PREMIUM INCOME (NNF)	
For the first \$125 million		.4500%
For the next \$125 million		.4375
For the next \$250 million		.4250
For the next \$500 million		.4125
For the next \$1 billion		.4000
For the next \$3 billion		.3875
For net assets over \$5 billion		.3750

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Notes to  
FINANCIAL STATEMENTS (continued)

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED SHARES)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)	FUND-LEVEL FEE RATE
	INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)	
For the first \$125 million		.4500%
For the next \$125 million		.4375
For the next \$250 million		.4250
For the next \$500 million		.4125
For the next \$1 billion		.4000
For net assets over \$2 billion		.3750

The annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as stated in the table below. As of September 30, 2005, the complex-level fee rate was .1898%.

COMPLEX-LEVEL ASSETS (1)	COMPLEX-LEVEL FEE RATE
For the first \$55 billion	.2000%
For the next \$1 billion	.1800
For the next \$1 billion	.1600
For the next \$3 billion	.1425
For the next \$3 billion	.1325
For the next \$3 billion	.1250
For the next \$5 billion	.1200
For the next \$5 billion	.1175
For the next \$15 billion	.1150
For Managed Assets over \$91 billion (2)	.1400

- =====
- (1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.
  - (2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

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

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

YEAR ENDING MARCH 31,		YEAR ENDING MARCH 31,	
2002*	.30%	2008	.25%
2003	.30	2009	.20
2004	.30	2010	.15
2005	.30	2011	.10
2006	.30	2012	.05
2007	.30		

=====

\* From the commencement of operations.

The Adviser has not agreed to reimburse Insured New York Dividend Advantage (NKO) for any portion of its fees and expenses beyond March 31, 2012.

For the first eight years of Insured New York Tax-Free Advantage's (NRK) operations, the Adviser has agreed to reimburse the Fund, as a percentage of average daily net assets (including net assets attributable to Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING	YEAR ENDING
-------------	-------------

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NOVEMBER 30,		NOVEMBER 30,	
2002*	.32%	2007	.32%
2003	.32	2008	.24
2004	.32	2009	.16
2005	.32	2010	.08
2006	.32		

\* From the commencement of operations.

The Adviser has not agreed to reimburse Insured New York Tax-Free Advantage (NRK) for any portion of its fees and expenses beyond November 30, 2010.

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. Transactions (C) and (D) above were settled in late July, which effectively reduced St. Paul Travelers' controlling stake in Nuveen and was deemed an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and the Adviser, which resulted in the automatic termination of each agreement under the 1940 Act. In anticipation of such deemed assignment, the Board of Directors/Trustees had approved new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders, which shareholder approval was received prior to the settlement of transactions (C) and (D). The new ongoing management agreements took effect upon such settlement.

7. SUBSEQUENT EVENT -- DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on November 1, 2005, to shareholders of record on October 15, 2005, as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	IN NEW DIV ADVA
Dividend per share	\$.0695	\$.0695	\$.0665	\$.0665	\$

Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

Investment Operations						
Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	Total	
NEW YORK INVESTMENT QUALITY (NQN)						
Year Ended 9/30:						
2005	\$16.46	\$ .95	\$ (.19)	\$ (.13)	\$ (.01)	\$ .62
2004	16.80	1.02	.12	(.05)	(.03)	1.06
2003	16.92	1.07	(.07)	(.07)	(.01)	.92
2002	15.67	1.09	1.20	(.10)	(.01)	2.18
2001	14.50	1.12	1.14	(.25)	--	2.01
NEW YORK SELECT QUALITY (NVN)						
Year Ended 9/30:						
2005	16.18	.97	(.09)	(.14)	(.01)	.73
2004	16.28	1.01	.19	(.06)	(.02)	1.12
2003	16.48	1.05	(.09)	(.07)	(.01)	.88
2002	15.41	1.09	1.13	(.09)	(.04)	2.09
2001	14.57	1.15	.81	(.25)	--	1.71
NEW YORK QUALITY INCOME (NUN)						
Year Ended 9/30:						
2005	15.90	.93	(.07)	(.14)	(.01)	.71
2004	16.09	.98	.09	(.06)	(.02)	.99
2003	16.37	1.01	(.11)	(.06)	(.02)	.82
2002	15.20	1.07	1.10	(.11)	--	2.06
2001	14.44	1.14	.72	(.25)	--	1.61

Total Returns					
Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value*	Based on Common Share Net Asset Value*	
NEW YORK INVESTMENT QUALITY (NQN)					
Year Ended 9/30:					
2005	\$ --	\$15.87	\$14.94	4.08%	3.90%
2004	--	16.46	15.52	10.21	6.61
2003	--	16.80	15.38	3.63	5.68
2002	--	16.92	15.86	14.54	14.52

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2001	--	15.67	14.72	12.44	14.12
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NEW YORK SELECT  
QUALITY (NVN)

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Year Ended 9/30:

2005	--	15.87	14.74	4.93	4.64
2004	--	16.18	15.04	6.96	7.27
2003	--	16.28	15.22	4.57	5.63
2002	--	16.48	15.62	15.35	14.27
2001	--	15.41	14.50	10.43	11.99

NEW YORK QUALITY  
INCOME (NUN)

-----  
Year Ended 9/30:

2005	--	15.64	14.53	5.52	4.56
2004	--	15.90	14.70	6.77	6.41
2003	--	16.09	14.89	4.37	5.32
2002	--	16.37	15.35	13.79	14.14
2001	--	15.20	14.33	12.63	11.39

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Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit/Reimbursement	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000) Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++

NEW YORK INVESTMENT  
QUALITY (NQN)

-----  
Year Ended 9/30:

2005	\$281,203	1.19%	5.88%	1.18%
2004	291,660	1.18	6.26	1.18
2003	297,312	1.19	6.42	1.18
2002	299,475	1.22	6.90	1.21
2001	277,380	1.27	7.29	1.24

NEW YORK SELECT  
QUALITY (NVN)

-----  
Year Ended 9/30:

2005	371,935	1.18	6.03	1.18
2004	379,117	1.19	6.31	1.19
2003	381,274	1.19	6.49	1.18
2002	386,011	1.23	7.06	1.22
2001	360,809	1.28	7.59	1.26

NEW YORK QUALITY  
INCOME (NUN)

-----  
Year Ended 9/30:

2005	376,697	1.19	5.86	1.18
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2004	383,012	1.19	6.21	1.19
2003	387,439	1.20	6.31	1.19
2002	394,330	1.24	7.02	1.23
2001	365,974	1.26	7.62	1.24

Preferred Shares at End of Period

Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
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NEW YORK INVESTMENT  
QUALITY (NQN)

Year Ended 9/30:

2005	\$144,000	\$25,000	\$73,820
2004	144,000	25,000	75,635
2003	144,000	25,000	76,617
2002	144,000	25,000	76,992
2001	144,000	25,000	73,156

NEW YORK SELECT  
QUALITY (NVN)

Year Ended 9/30:

2005	193,000	25,000	73,178
2004	193,000	25,000	74,108
2003	193,000	25,000	74,388
2002	193,000	25,000	75,001
2001	193,000	25,000	71,737

NEW YORK QUALITY  
INCOME (NUN)

Year Ended 9/30:

2005	197,000	25,000	72,804
2004	197,000	25,000	73,606
2003	197,000	25,000	74,167
2002	197,000	25,000	75,042
2001	197,000	25,000	71,443

\* Total Investment Return 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. Total Return 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. Total returns are not annualized.

\*\* After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations						Total
	Beginning Common Share Net Asset Value	Net Investment Income	Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		
INSURED NEW YORK PREMIUM INCOME (NNF)							
Year Ended 9/30:							
2005	\$16.14	\$ .91	\$ (.08)	\$ (.12)	\$ (.01)	\$ .70	
2004	16.07	.97	.08	(.06)	--	.99	
2003	16.17	1.02	(.13)	(.07)	--	.82	
2002	15.26	1.06	.83	(.10)	--	1.79	
2001	14.24	1.08	.99	(.24)	--	1.83	
INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)							
Year Ended 9/30:							
2005	15.69	.98	.12	(.13)	(.01)	.96	
2004	15.44	.98	.35	(.06)	(.01)	1.26	
2003	15.82	1.00	(.32)	(.08)	(.01)	.59	
2002 (a)	14.33	.41	1.62	(.04)	--	1.99	
INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)							
Year Ended 9/30:							
2005	14.75	.90	.25	(.13)	--	1.02	
2004	14.42	.92	.35	(.07)	--	1.20	
2003 (b)	14.33	.68	.34	(.05)	--	.97	

	Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
				Based on Market Value*	Based on Net Asset Value
INSURED NEW YORK					

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PREMIUM INCOME (NNF)

Year Ended 9/30:

2005	\$ --	\$15.78	\$14.86	4.64%	4.50
2004	--	16.14	15.23	7.14	6.40
2003	--	16.07	15.10	.56	5.26
2002	--	16.17	15.94	15.88	12.21
2001	--	15.26	14.57	15.32	13.11

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:

2005	--	15.67	14.68	9.28	6.23
2004	--	15.69	14.35	7.55	8.48
2003	--	15.44	14.30	(.77)	4.01
2002 (a)	(.13)	15.82	15.39	5.16	13.18

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:

2005	--	15.00	14.02	8.65	7.05
2004	--	14.75	13.64	5.83	8.58
2003 (b)	(.23)	14.42	13.71	(4.40)	5.29

Ratios/Supplemental Data

	Before Credit/Reimbursement		After Credit	
	Ratio of Expenses to Average Net Assets Applicable to Common Shares (000)	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++

INSURED NEW YORK  
PREMIUM INCOME (NNF)

Year Ended 9/30:

2005	\$131,420	1.20%	5.71%	1.20%
2004	134,434	1.21	6.11	1.20
2003	133,735	1.21	6.38	1.21
2002	134,574	1.25	6.92	1.24
2001	126,648	1.29	7.24	1.28

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:

2005	124,669	1.18	5.75	.72
2004	124,860	1.20	5.91	.74
2003	122,901	1.20	6.07	.74
2002 (a)	125,893	1.15*	5.07*	.65*

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:				
2005	52,682	1.25	5.53	.76
2004	51,818	1.26	5.85	.76
2003 (b)	50,645	1.19*	5.10*	.70*

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
--	---	---	--------------------------------

INSURED NEW YORK  
PREMIUM INCOME (NNF)

Year Ended 9/30:			
2005	\$65,000	\$25,000	\$75,546
2004	65,000	25,000	76,705
2003	65,000	25,000	76,436
2002	65,000	25,000	76,759
2001	65,000	25,000	73,711

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:			
2005	61,000	25,000	76,094
2004	61,000	25,000	76,172
2003	61,000	25,000	75,369
2002 (a)	61,000	25,000	76,596

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:			
2005	27,000	25,000	73,780
2004	27,000	25,000	72,979
2003 (b)	27,000	25,000	71,894

\* Annualized.

\*\* Total Investment Return 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. Total Return 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. Total returns are not annualized.

\*\*\* After custodian fee credit and expense reimbursement, where applicable.

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

(a) For the period March 25, 2002 (commencement of operations) through September 30, 2002.

(b) For the period November 21, 2002 (commencement of operations) through September 30, 2003.

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See accompanying notes to financial statements.

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Board Members  
AND OFFICERS

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the Board Members of the Funds. The number of board members of the Fund is currently set at nine. None of the board members who are not "interested" persons of the Funds has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBER WHO IS AN INTERESTED PERSON OF THE FUNDS:

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Trustee	1994	Chairman (since 1996) and Director of N Inc., Nuveen Investments, LLC, Nuveen A Nuveen Institutional Advisory Corp.(3); of Institutional Capital Corporation; C (since 1997) of Nuveen Asset Management Director of Rittenhouse Asset Management Chairman of Nuveen Investments Advisers
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Private Investor and Management Consult
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Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (since 1989) as Senior Vice Pre Northern Trust Company; Director (since Advisory Board for Highland Park and Hi Way of the North Shore.
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Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette C of Coe College; Director, Iowa College Director, Alliant Energy; formerly, Dir Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f
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William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean and Distinguished Professor of Finance and Business at the University of Connecticut; previously, Senior Vice President and Director at the Federal Reserve Bank of Chicago (since 1997), Credit Research Center at Xerox Corporation (since 2004) of Xerox Corporation
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David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (since 2004) as Chairman, JPMorgan Chase & Co. Management, President and CEO, Banc One Advisors Corporation, and President, Onyx Funds; prior thereto, Executive Vice President, Banc One Corporation and Chairman and CEO, Banc One Management Group; Board of Regents, Loyola University Chicago; currently a member of the American and European Bar Associations.
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman, formerly, Senior Partner and Managing Officer (retired, December 2004), Miller Investment Co., Ltd., a real estate investment company; President, Miller-Valentine Realty, a commercial real estate company and member of the Finance Committee and member of the Committee of Premier Health Partners, a company of Miami Valley Hospital; President, Philharmonic Orchestra Association; Board of Directors, Regional Leaders Forum, which promotes economic development issues; Director and Past Chair, Dayton Development Coalition; Community Advisory Board, National City, Ohio and Business Advisory Council, Cleveland Reserve Bank.
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Dorothy Whitbeck Foundation (since 1994); prior thereto, Executive Director, Great Lakes Protection Fund (from 1990)
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Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Business and Administration at Northwestern University (since 1997); Director, Chicago Board Options Exchange; Director, National Mentor Holdings, a privately-held company of home and community-based services; Chairman (since 1997), Board of Directors, Rubicon, a privately-owned company owned by Northwestern University (since 1997), Evanston Chamber of Commerce and Board of Directors, Inventure, a business development organization.
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUND: -----			
Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assistant Associate General Counsel, formerly, Vice Assistant General Counsel, of Nuveen In Managing Director (2002-2004), General and Assistant Secretary, formerly, Vice Advisory Corp. and Nuveen Institutional Managing Director (since 2002) and Assi Associate General Counsel, formerly, Vi 1997), of Nuveen Asset Management; Mana (since 2004) and Assistant Secretary (s Investments, Inc.; Assistant Secretary Management Company, LLC. (since 2002); Assistant Secretary of Nuveen Investmen (since 2002); Managing Director, Associ and Assistant Secretary of Rittenhouse Inc. (since 2003); Chartered Financial

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Board Members  
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), formerl (since 2002); formerly, Assistant Vice of Nuveen Investments, LLC; Chartered F
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000) of Nuveen Invest
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President and Treasurer	1999	Vice President of Nuveen Investments, L President and Treasurer (since 1999) of Inc.; Vice President and Treasurer (199 Advisory Corp. and Nuveen Institutional Vice President and Treasurer of Nuveen

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(since 2002) and of Nuveen Investments (since 2002); Assistant Treasurer of NWQ Investments Company, LLC. (since 2002); Vice President of Nuveen Rittenhouse Asset Management, Inc. Chartered Financial Analyst.

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Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1998	Vice President (since 2002), Assistant General Counsel (since 1998) and Vice President (since 1998) of Nuveen Institutional Advisory Corp. (2002-2004) and Assistant Secretary (since 2005) of Nuveen Institutional Advisory Corp.
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Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004), formerly of Nuveen Investments, LLC, Managing Director (1998-2004) of Nuveen Institutional Advisory Corp. (3); (since 2005) of Nuveen Asset Management
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William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002), formerly of Nuveen Investments; Managing Director (1998-2004) of Nuveen Institutional Advisory Corp. (3); Managing Director of Nuveen Asset Management (since 2001); Vice President of Nuveen Institutional Advisory Corp. (3); Chartered Financial Analyst
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Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds Controller (1998-2004) of Nuveen Institutional Advisory Corp. (3); Certified Public Accountant.
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James D. Grassi 4/13/56 333 W. Wacker Drive Chicago, IL 60606	Vice President and Chief Compliance Officer	2004	Vice President and Deputy Director of Nuveen Institutional Advisory Corp. (3) of Nuveen Investments, LLC, Nuveen Institutional Advisory Corp. (3), Nuveen Asset Management and Rittenhouse Asset Management, Inc.; previously, Vice President and Deputy Director (2004) of Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. (3); formerly, Senior Attorney (1998-2004) of Trust Company.
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUNDS (CONTINUED):

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David J. Lamb 3/22/63 333 W. Wacker Drive	Vice President	2000	Vice President (since 2000) of Nuveen Institutional Advisory Corp. (3); LLC; Certified Public Accountant.
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Chicago, IL 60606

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Tina M. Lazar Vice President 2002 Vice President of Nuveen Investments, L  
8/27/61  
333 W. Wacker Drive  
Chicago, IL 60606

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Larry W. Martin Vice President 1988 Vice President, Assistant Secretary and  
7/27/51 and Assistant Counsel of Nuveen Investments, LLC; Vic  
333 W. Wacker Drive Secretary Assistant Secretary of Nuveen Advisory  
Chicago, IL 60606 Institutional Advisory Corp.(3); Vice P  
and Assistant Secretary of Nuveen Inves  
President (since 2005) and Assistant Se  
of Nuveen Asset Management; Vice Presid  
Assistant Secretary and Assistant Gener  
1998) of Rittenhouse Asset Management,  
and Assistant Secretary of Nuveen Inves  
(since 2002); Assistant Secretary of NW  
Management Company, LLC (since 2002).

- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

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ANNUAL INVESTMENT  
MANAGEMENT AGREEMENT  
APPROVAL PROCESS

At a meeting held on May 10-12, 2005, the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the Investment Management Agreement between each Fund and NAM.

THE APPROVAL PROCESS

To assist the Board in its evaluation of an advisory contract with NAM, the independent Trustees received a report in adequate time in advance of their meeting which outlined, among other things, the services provided by NAM; the organization of NAM, including the responsibilities of various departments and key personnel; the Fund's past performance as well as the Fund's performance compared to funds of similar investment objectives compiled by an independent third party (a "Peer Group") and if available, with recognized or, in certain cases, customized benchmarks; the profitability of NAM and certain industry profitability analyses for advisers to unaffiliated investment companies; the

expenses of NAM in providing the various services; the management fees of NAM, including comparisons of such fees with the management fees of comparable funds in its Peer Group as well as comparisons of NAM's management fees with the fees NAM assesses to other types of investment products or accounts, if any; the soft dollar practices of NAM; and the expenses of each Fund, including comparisons of the Fund's expense ratios (after any fee waivers) with the expense ratios of its Peer Group. This information supplements that received by the Board throughout the year regarding Fund performance, expense ratios, portfolio composition, trade execution and sales activity.

In addition to the foregoing materials, independent legal counsel to the independent Trustees provided, in advance of the meeting, a legal memorandum outlining, among other things, the duties of the Trustees under the 1940 Act as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties and factors to be considered by the board in voting on advisory agreements.

At the Board meeting, NAM made a presentation to and responded to questions from the Board. After the presentations and after reviewing the written materials, the independent Trustees met privately with their legal counsel to review the Board's duties in reviewing advisory contracts and consider the renewal of the advisory contracts. It is with this background that the Trustees considered each Investment Management Agreement with NAM. The independent Trustees, in consultation with independent counsel, reviewed the factors set out in judicial decisions and SEC directives relating to the renewal of advisory contracts. As outlined in more detail below, the Trustees considered all factors they believed relevant with respect to each Fund, including the following: (a) the nature, extent and quality of the services to be provided by NAM; (b) the investment performance of the Fund and NAM; (c) the costs of the services to be provided and profits to be realized by NAM and its affiliates from the relationship with the Fund; (d) the extent to which economies of scale would be realized as the Fund grows; and (e) whether fee levels reflect these economies of scale for the benefit of Fund investors.

#### A. NATURE, EXTENT AND QUALITY OF SERVICES

In evaluating the nature, extent and quality of NAM's services, the Trustees reviewed information concerning the types of services that NAM or its affiliates provide and are expected to provide to the Nuveen Funds; narrative and statistical information concerning the Fund's performance record and how such performance compares to the Fund's Peer Group and, if available, recognized benchmarks or, in certain cases, customized benchmarks (as described in further detail in Section B below); information describing NAM's organization and its various departments, the experience and responsibilities of key personnel, and available resources. In the discussion of key personnel, the Trustees received materials regarding the changes or additions in personnel of NAM. The Trustees further noted the willingness of the personnel of NAM to engage in open, candid discussions with the Board. The Trustees further considered the quality of NAM's investment process in making portfolio management decisions, including any refinements or improvements to the portfolio management processes, enhancements to technology and systems that are available to portfolio managers, and any additions of new personnel which may strengthen or expand the research and investment capabilities of NAM. In their review of advisory contracts for the fixed income funds, such as the Funds, the Trustees also noted that Nuveen won the Lipper Award for Best Fund Family: Fixed Income-Large Asset Class, for 2004. Given the Trustees' experience with the Funds, other Nuveen funds and NAM, the Trustees noted that they were familiar with and continue to have a good understanding of the organization, operations and personnel of NAM.

In addition to advisory services, the independent Trustees considered the quality of the administrative or non-advisory services provided. In this regard, NAM provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In addition to investment management services, NAM and its affiliates provide each Fund with a wide range of services, including:

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preparing shareholder reports; providing daily accounting; providing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support (such as helping to prepare registration statements, amendments thereto and proxy statements and responding to regulatory inquiries); and performing other Fund administrative tasks necessary for the operation of the respective Fund (such as tax reporting and fulfilling regulatory filing requirements). In addition, in evaluating the administrative services, the Trustees considered, in particular, NAM's policies and procedures for assuring compliance with applicable laws and regulations in light of the new SEC regulations governing compliance. The Trustees noted NAM's focus on compliance and its compliance systems. In their review, the Trustees considered, among other things, the additions of experienced personnel to NAM's compliance group and modifications and other enhancements to NAM's computer systems. In addition to the foregoing, the Trustees also noted that NAM outsources certain services that cannot be replicated without significant costs or at the same level of expertise. Such outsourcing has been a beneficial and efficient use of resources by keeping expenses low while obtaining quality services.

In addition to the above, in reviewing the variety of additional services that NAM or its affiliates must provide to closed-end funds, such as the Funds, the independent Trustees determined that Nuveen's commitment to supporting the secondary market for the common shares of its closed-end funds is particularly noteworthy. In this regard, the Trustees noted Nuveen's efforts to sponsor numerous forums for analysts and specialists regarding the various Nuveen closed-end funds, its creation of a new senior position dedicated to providing secondary market support services and enhancing communications with investors and analysts, and its advertising and media relations efforts designed to raise investor and analyst awareness of the closed-end funds.

With respect to services provided to municipal funds, such as the Funds, the Trustees also noted, among other things, the enhancements NAM implemented to its municipal portfolio management processes (e.g., the increased use of benchmarks to guide and assess the performance of its portfolio managers); the implementation of a risk management program; and the various initiatives being undertaken to enhance or modify NAM's computer systems as necessary to support the innovations of the municipal investment team (such as, the ability to assess certain historical data in order to create customized benchmarks, perform attribution analysis and facilitate the use of derivatives as hedging instruments). With respect to certain of the Nuveen funds with a less seasoned portfolio, the Trustees also noted the hedging program implemented for such funds and the team responsible for developing, implementing and monitoring the hedging procedures. The hedging program was designed to help maintain the applicable fund's duration within certain benchmarks.

Based on their review, the Trustees found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the Funds under the Investment Management Agreements were of a high level and were quite

satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUND AND ADVISER

As previously noted, the Board received a myriad of performance information regarding each Fund and its Peer Group, if available. Among other things, the Board received materials reflecting a Fund's historic performance, the Fund's performance compared to its Peer Group and, if available, its performance compared to recognized and, in certain cases, customized benchmarks. Further, in evaluating the performance information, in certain limited instances, the Trustees noted that the closest Peer Group for a Fund still would not adequately reflect such Fund's investment objectives and strategies, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Peer Group.

For state municipal funds, such as the Funds, the performance data included, among other things, the respective Fund's performance relative to its peers. More specifically, a Fund's one-, three- and five-year total returns (as available) for the periods ending December 31, 2004 were evaluated relative to the unaffiliated funds in its respective Peer Group (including the returns of individual peers as well as the Peer Group average) as well as additional performance information with respect to all the funds in the Peer Group, subject to the following. Certain state municipal Nuveen funds do not have a corresponding Peer Group in which case their performance is measured against a state-specific municipal index compiled by an independent third party. Such indices measure bond performance rather than fund performance. The closed-end funds that utilize such indices are from Connecticut, Georgia, Maryland, Missouri, North Carolina, Texas and Virginia. Based on their review, the Trustees determined that each Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses that a Fund is expected to bear, the Trustees considered the Fund's current management fee structure and the Fund's expected expense ratios in absolute terms as well as compared with the fees and expense ratios of the unaffiliated funds in its Peer Group. The Trustees reviewed the financial information of NAM, including its respective revenues, expenses and profitability. In reviewing fees, the Trustees, among other things, reviewed comparisons of the Fund's gross management fees (fees after fund-level and complex-wide level breakpoints but before reimbursements and fee waivers), net management fees (after breakpoints and reimbursements and fee waivers) and total expense ratios (before and after waivers) with those of the unaffiliated funds in the Peer Group and peer averages. In this regard, the Trustees noted that the relative ranking of the Nuveen funds on fees and expenses was aided by the significant level of fee reductions provided by the fund-level and complex-wide breakpoint schedules, and the fee waivers and reimbursements provided by Nuveen for certain funds launched since 1999. The complex-wide breakpoint schedule was instituted in 2004 and is described in further detail below in Section D entitled "Economies of Scale and Whether Fee Levels Reflect these Economies of Scale." In their review of the fee and expense information provided, including, in particular, the expense ratios of the unaffiliated funds in the respective Peer Group, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to such peers.

ANNUAL INVESTMENT MANAGEMENT  
AGREEMENT APPROVAL PROCESS (continued)

2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further compared the fees of NAM to the fees NAM assessed for other types of clients investing in municipal funds (such as municipal managed accounts). With respect to such separately managed accounts, the advisory fees for such accounts are generally lower than those charged to the comparable Fund. The Trustees noted, however, the additional services that are provided and the costs incurred by Nuveen in managing and operating registered investment companies, such as the Funds, compared to individually managed separate accounts. For instance, as described above, NAM and its affiliates provide numerous services to the Funds including, but not limited to, preparing shareholder reports; providing daily accounting; preparing quarterly financial statements; overseeing and coordinating the activities of other service providers; administering and organizing Board meetings and preparing the Board materials for such meetings; providing legal support; and administering all other aspects of the Fund's operations. Further, the Trustees noted the increased compliance requirements for funds in light of new SEC regulations and other legislation. These services are generally not required to the same extent, if at all, for separate accounts. In addition to the differences in services, the Trustees also considered, among other things, the differences in product distribution, investment policies, investor profiles and account sizes. Accordingly, the Trustees believe that the nature and number of services provided to operate a Fund merit the higher fees than those to separate managed accounts.

3. PROFITABILITY OF ADVISER

In conjunction with its review of fees, the Trustees also considered NAM's profitability. The Trustees reviewed NAM's revenues, expenses and profitability margins (on both a pre-tax and after-tax basis). In reviewing profitability, the Trustees recognized that one of the most difficult issues in determining profitability is establishing a method of allocating expenses. Accordingly, the Trustees reviewed NAM's assumptions and methodology of allocating expenses. In this regard, the methods of allocation used appeared reasonable but the Board noted the inherent limitations in allocating costs among various advisory products. The Trustees also recognized that individual fund or product line profitability of other advisers is generally not publicly available. Further, profitability may be affected by numerous factors including the types of funds managed, expense allocations, business mix, etc. and therefore comparability of profitability is somewhat limited. Nevertheless, to the extent available, the Trustees considered NAM's profit margin compared to the profitability of various publicly-traded investment management companies and/or investment management companies that publicly disclose some or all of their financial results compiled by three independent third-party service providers. The Trustees also reviewed the revenues, expenses and profit margins of various unaffiliated advisory firms with similar amounts of assets under management for the last year prepared by NAM. Based on their review, the Trustees were satisfied that NAM's level of profitability from its relationship with each Fund was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to NAM as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their

review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

D. ECONOMIES OF SCALE AND WHETHER FEE LEVELS REFLECT THESE ECONOMIES OF SCALE

In reviewing the compensation, the Trustees have long understood the benefits of economies of scale as the assets of a fund grow and have sought to ensure that shareholders share in these benefits. One method for shareholders to share in economies of scale is to include breakpoints in the advisory fee schedules that reduce fees as fund assets grow. Accordingly, the Trustees received and reviewed the schedules of advisory fees for each Fund, including fund-level breakpoints thereto. In addition, after lengthy negotiations with management, the Board in May 2004 approved a complex-wide fee arrangement pursuant to which fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement was introduced on August 1, 2004 and the Trustees reviewed data regarding the reductions of fees for the Funds for the period of August 1, 2004 to December 31, 2004. In evaluating the complex-wide fee arrangement, the Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all Funds in the Nuveen complex. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

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E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or profits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered any benefits from soft dollar arrangements. The Trustees noted that although NAM manages a large amount of assets, it has very little, if any, brokerage to allocate. This is due to the fact that NAM typically manages the portfolios of the municipal funds in the Nuveen complex and municipal bonds generally trade on a principal basis. Accordingly, NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services. In addition to soft dollar arrangements, the Trustees also considered any other revenues, if any, received by NAM or its affiliates. With respect to Funds with outstanding preferred shares and new Funds, the Trustees considered revenues received by Nuveen for serving as agent for broker-dealers at its preferred trading desk and for acting as co-manager in the initial public offering of new closed-end exchange-traded funds.

F. OTHER CONSIDERATIONS

Nuveen, until recently, was a majority-owned subsidiary of St. Paul Travelers Companies, Inc. ("St. Paul"). As noted, St. Paul earlier this year announced its intention to divest its equity stake in Nuveen. Nuveen is the parent of NAM. Pursuant to a series of transactions, St. Paul had begun to reduce its interest in Nuveen which would ultimately result in a change of control of Nuveen and therefore NAM. As mandated by the 1940 Act, such a change in control would result in an assignment of the advisory agreement with NAM and the automatic termination of such agreement. Accordingly, the Board also considered for each Fund the approval of a New Investment Management Agreement with each Fund in

light of, and which would take effect upon, the anticipated change of control. More specifically, the Board considered for each Fund a New Investment Management Agreement on substantially identical terms to the existing Investment Management Agreement, to take effect after the change of control has occurred and the contract has been approved by Fund shareholders. In its review, the Board considered whether the various transactions necessary to divest St. Paul's interest will have an impact on the various factors they considered in approving NAM, such as the scope and quality of services to be provided following the change of control. In reviewing the St. Paul transactions, the Board considered, among other things, the impact, if any, on the operations and organizational structure of NAM; the possible benefits and costs of the transactions to the respective Fund; the potential implications of any arrangements used by Nuveen to finance certain of the transactions; the ability of NAM to perform its duties after the transactions; whether a Fund's fee structure or expense ratio would change; any changes to the current practices of the respective Fund; any changes to the terms of the advisory agreement; and any anticipated changes to the operations of NAM. Based on its review, the Board determined that St. Paul's divestiture would not affect the nature and quality of services provided by NAM, the terms of the Investment Management Agreement, including the fees thereunder, and would not materially affect the organization or operations of NAM. Accordingly, the Board determined that their analysis of the various factors regarding their approval of NAM would continue to apply after the change of control.

#### G. APPROVAL

The Trustees did not identify any single factor discussed previously as all-important or controlling. The Trustees, including a majority of independent Trustees, concluded that the terms of the Investment Management Agreements were fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund, that the renewal of the NAM Investment Management Agreements should be approved, and that the new, post-change of control NAM Investment Management Agreements be approved and recommended to shareholders.

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Reinvest Automatically  
EASILY AND CONVENIENTLY

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

NUVEEN EXCHANGE-TRADED CLOSED-END FUNDS  
DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

#### HOW SHARES ARE PURCHASED

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the 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. Dividends and distributions received to purchase shares in the open market will normally be invested shortly after the dividend payment date. No interest will be paid on dividends and distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### FLEXIBLE

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

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

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

#### CALL TODAY TO START REINVESTING DIVIDENDS AND/OR DISTRIBUTIONS

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

#### Other Useful INFORMATION

In April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers") sold the majority of its controlling equity interest in Nuveen Investments, Inc. ("Nuveen") to the general public. Nuveen is the parent of Nuveen Asset Management ("NAM"), which is each Fund's investment manager. This sale was deemed to be an "assignment" of the investment management agreement between each Fund and NAM and, if applicable, of the sub-advisory agreement between NAM and



the Fund's sub-adviser. As required by law, the shareholders of each Fund were asked to approve a new investment management agreement and, if applicable, a new subadvisory agreement that reflected this change in ownership. The shareholders of each Fund voted this approval at a Shareholders' Meeting on July 26, 2005. There were no changes to the investment objectives or management of any Fund as a result of these actions.

#### QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2005, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

You may also obtain this and other Fund information directly from the Securities and Exchange Commission ("SEC"). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at 1-202-942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 450 Fifth Street NW, Washington, D.C. 20549.

#### CEO CERTIFICATION DISCLOSURE

Each Fund's Chief Executive Officer has submitted to the New York Stock Exchange the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the Securities and Exchange Commission the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

#### GLOSSARY OF TERMS USED IN THIS REPORT

**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 average of all the maturities of the bonds in a Fund's portfolio, computed by weighting each maturity date (the date the security comes due) by the market value of the security. This figure does not account for the likelihood of prepayments or the exercise of call provisions.

**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.

**MODIFIED 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.

NET ASSET VALUE (NAV): A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any MuniPreferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.

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.

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner  
Lawrence H. Brown  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Timothy R. Schwertfeger  
Judith M. Stockdale  
Eugene S. Sunshine

FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES

State Street Bank & Trust  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

Each Fund intends to repurchase shares of its own common or preferred stock in the future at such times and in such amounts as is deemed advisable. No shares were repurchased during the period covered by this report. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

For GENERATIONS

Photo of: 2 women looking at a photo album.

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. For the past century, Nuveen Investments has adhered to the belief that the best approach to investing is to apply conservative risk-management principles to help minimize volatility.

Building on this tradition, we today offer a range of high quality equity and fixed-income solutions that are integral to a well-diversified core portfolio. Our clients have come to appreciate this diversity, as well as our continued adherence to proven, long-term investing principles.

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS.

Managing more than \$125 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

FIND OUT HOW WE CAN HELP YOU REACH YOUR FINANCIAL GOALS.

To learn more about the products and services Nuveen Investments offers, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest.

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For 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/ETF](http://WWW.NUVEEN.COM/ETF)

- o Share prices
- o Fund details
- o Daily financial news
- o Investor education
- o Interactive planning tools

Logo: NUVEEN Investments

EAN-B-0905D

## ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/etf](http://www.nuveen.com/etf). (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then click on Code of Conduct.)

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Jack B. Evans, Chairman of the Audit Committee, who is "independent" for purposes of Item 3 of Form N-CSR.

Mr. Evans was formerly President and Chief Operating Officer of SCI Financial Group, Inc., a full service registered broker-dealer and registered investment adviser ("SCI"). As part of his role as President and Chief Operating Officer, Mr. Evans actively supervised the Chief Financial Officer (the "CFO") and actively supervised the CFO's preparation of financial statements and other filings with various regulatory authorities. In such capacity, Mr. Evans was actively involved in the preparation of SCI's financial statements and the resolution of issues raised in connection therewith. Mr. Evans has also served on the audit committee of various reporting companies. At such companies, Mr. Evans was involved in the oversight of audits, audit plans, and the preparation of financial statements. Mr. Evans also formerly chaired the audit committee of the Federal Reserve Bank of Chicago.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Nuveen Insured New York Tax-Free Advantage Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP entered into on or after May 6, 2003, the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

FISCAL YEAR ENDED	AUDIT FEES BILLED TO FUND	AUDIT-RELATED FEES BILLED TO FUND	TAX BILLED
September 30, 2005	\$ 7,526	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

September 30, 2004	\$ 7,143	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%

The above "All Other Fees" are fees paid to audit firms to perform agreed upon procedures required by the rating agencies to rate fund preferred shares. The above "Tax Fees" were billed for professional services for tax advice, tax compliance, and tax planning.

- (1) The "All Other Fees Billed to Fund" for September 30, 2004 have been revised.

SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Asset Management ("NAM" or the "Adviser"), and any entity controlling, controlled by or under common control with NAM ("Control Affiliate") that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

FISCAL YEAR ENDED	AUDIT-RELATED FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	TAX FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS
September 30, 2005	\$ 0	\$ 282,575	
Percentage approved pursuant to pre-approval exception	0%	0%	
September 30, 2004	\$ 0	\$ 0	
Percentage approved pursuant to	0%	0%	

pre-approval  
exception

The above "Tax Fees" are primarily fees billed to the Adviser for Fund tax return preparation.

NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. For engagements entered into on or after May 6, 2003, the Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the de minimis exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

FISCAL YEAR ENDED	TOTAL NON-AUDIT FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDERS (ENGAGEMENTS RELATED DIRECTLY TO THE OPERATIONS AND FINANCIAL REPORTING OF THE FUND)	TOTAL NON- AUDIT FEES BILLED TO FUND	TOTAL NON- AUDIT FEES BILLED TO AFFILIATED PROVIDERS ENGAG
September 30, 2005	\$ 3,395		\$ 282,575
September 30, 2004 (1)		\$ 2,914	\$ 0

The above "Non-Audit Fees billed to Adviser" for 2005 include "Tax-Fees" billed to Adviser in the amount of \$282,575 from previous table.

(1) The "All Other Fees Billed to Fund" for September 30, 2004 have been revised.

Audit Committee Pre-Approval Policies and Procedures. Generally, the audit committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the audit committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the audit committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the audit committee at the next audit committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board of Directors or Trustees has a separately designated audit committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

In the rare event that a municipal issuer held by the Fund were to issue a proxy or that the Fund were to receive a proxy issued by a cash management security, the Adviser would either engage an independent third party to determine how the proxy should be voted or vote the proxy with the consent, or based on the instructions, of the Fund's Board of Directors or Trustees or its representative. In the case of a conflict of interest, the proxy would be submitted to the applicable Fund's Board to determine how the proxy should be voted. A member of the Adviser's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 204-2(c)(2) under the Investment Advisers Act of 1940 (17 CFR 275.204-2(c)(2)), reports were filed with the SEC on Form N-PX, and the results were provided to the Board of Directors or Trustees and made available to shareholders as required by applicable rules.

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

Not applicable at this time.

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 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. Letter or number the exhibits in the sequence indicated.

(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 because the code is posted on registrant's website at [www.nuveen.com/etf](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

(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: 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. Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen Insured New York Tax-Free Advantage Municipal Fund  
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By (Signature and Title)\* /s/ Jessica R. Droeger  
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Jessica R. Droeger  
Vice President and Secretary

Date: December 8, 2005  
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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



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

Date: December 8, 2005  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: December 8, 2005  
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\* Print the name and title of each signing officer under his or her signature.