

NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND

Form N-CSR

December 08, 2008

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 811-09473

Nuveen Insured New York Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: September 30

Date of reporting period: September 30, 2008

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, 2008

Nuveen Investments
MUNICIPAL CLOSED-END FUNDS

Photo of: small child.

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

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP.(R)

LOGO: NUVEEN Investments

Photo of: Man working on computer

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Chairman's
LETTER TO SHAREHOLDERS

Photo of: Robert P. Bremner

Robert P. Bremner | Chairman of the Board

Dear Shareholders,

I'd like to use my initial letter to you to accomplish several things. I want to report that after fourteen years of service on your Fund's Board, including the last twelve as chairman, Tim Schwertfeger retired from the Board in June. We will miss his wise counsel. The Board has elected me to replace him as the chairman, the first time this role has been filled by someone who is not an employee of Nuveen Investments. Electing an independent chairman marks a significant milestone in the management of your Fund, and it aligns us with what is now considered a "best practice" in the fund industry. Further, it demonstrates the independence with which your Board has always acted on your behalf.

First and most important, on behalf of the entire Board, I would like you to know that we are closely monitoring the unprecedented market developments and their distressing impact on the Funds. We believe that these Funds continue to be actively and constructively managed for the long term and at the same time we are very aware that these are trying times for our investors. We appreciate the patience you have shown with the Board and with Nuveen Investments as they manage your investment through this extremely difficult period.

Second, I also want to report that we are very fortunate to be welcoming two new Board members to our team. John Amboian, the current chairman and CEO of Nuveen Investments, has agreed to replace Tim as Nuveen's representative on the Board. John's presence will allow the independent Board members to benefit not only from his leadership role at Nuveen but also his broad understanding of the fund industry and Nuveen's role within it. We also are adding Terry Toth as an independent director. A former CEO of the Northern Trust Company's asset management group, Terry will bring extensive experience in the fund industry to our deliberations.

Finally, I urge you to take the time to review the Portfolio Manager's Comments,

the Common Share Dividend and Share Price Information and the Performance Overview sections of this report. All of us are grateful that you have chosen Nuveen Investments as a partner as you pursue your financial goals, and, on behalf of myself and the other members of your Fund's Board, let me say we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

Robert P. Bremner
Chairman of the Board
November 21, 2008

Portfolio Manager's COMMENTS

Nuveen Investments Municipal Closed-End Funds | NQN, NVN, NUN,
NNF, NKO, NRK

Portfolio manager Cathryn Steeves reviews economic and municipal market conditions at both the national and state levels, key investment strategies, and the twelve-month performance of these Nuveen New York Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for these six Funds in 2006.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED SEPTEMBER 30, 2008?

During this period, events in the financial and credit markets led to increased price volatility among most securities, reduced liquidity and a general flight to quality. In September 2007, the Federal Reserve (Fed) responded to credit market volatility by launching a series of interest rate cuts that lowered the fed funds rate by 325 basis points--from 5.25% to 2.00%--over the next seven months. (On October 8, 2008, and October 29, 2008, following the end of this reporting period, the Fed announced two additional cuts of 50 basis points each, bringing the fed funds rate to 1.00%, its lowest level since June 2003.)

The Fed's rate-cutting actions also were a response to signs of slower U.S. economic growth, as measured by the U.S. gross domestic product (GDP), a closely watched gauge of economic performance. After declining at an annual rate of 0.2% in the fourth quarter of 2007, GDP improved slightly to 0.9% in the first quarter of 2008 and posted growth of 2.8% in the second quarter of 2008 (all GDP numbers annualized). During the third quarter of 2008, however, GDP contracted at an annual rate of 0.3%, the biggest decrease since 2001, mainly as the result of the first decline in consumer spending since 1991 and a 19% drop in residential investment. Driven largely by increased energy and transportation prices, the Consumer Price Index (CPI) registered a 4.9% year-over-year gain as of September 2008. The core CPI (which excludes food and energy) rose 2.5% between October 2007 and September 2008, well above the Fed's unofficial target of 2.0% or lower. In the labor markets, September 2008 marked the ninth consecutive month of job losses. The national unemployment rate for September 2008 was 6.1%, its highest level in five years, up from 4.7% in September 2007.

Discussions of specific investments are for illustrative purposes only and are not intended as recommendations of individual investments. The views expressed in this commentary represent those of the portfolio manager as of the date of this report and are subject to change at any time, based on market conditions

and other factors. The Funds disclaim any obligation to advise shareholders of such changes.

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In the municipal bond market, general concerns about the credit markets as well as more specific concerns about municipal bond insurers with exposure to sub-prime mortgages had a significant effect on performance. Some investors curtailed purchases, while margin requirements and redemption needs forced hedge funds and other non-traditional buyers of municipal bonds to sell holdings of longer-maturity bonds into a market already experiencing a lack of liquidity. Combined with the Fed rate cuts, this selling produced a sharp steepening of the municipal yield curve, as longer-term interest rates rose and short-term interest rates declined. In this environment, bonds with shorter maturities generally outperformed longer maturity bonds, and higher quality bonds tended to outperform lower quality credits.

In May 2008, the U.S. Supreme Court ruled that individual states could continue to exempt from taxation the income their residents earn on in-state municipal bonds while taxing the income earned on municipal bonds issued in other states. While this news was generally positive for municipal bonds, any favorable impact was more than offset by the increasingly ominous economic situation.

Over the twelve months ended September 2008, municipal bond issuance nationwide totaled \$457.4 billion, a decrease of 2% from the previous twelve months. The decline during the month of September 2008 was more dramatic, with new issuance down more than 20% from that of September 2007. Despite disruptions in the markets, institutional investors, retail investors and non-traditional buyers of municipal bonds continued to provide support for new municipal issuance during this period.

HOW WERE THE ECONOMIC AND MARKET ENVIRONMENTS IN NEW YORK DURING THIS PERIOD?

After ranking as the second fastest growing state economy in 2007, New York's economy cooled rapidly in 2008, due largely to the state's substantial exposure to the continued turmoil in the financial sector. Weak performances by major financial firms, bankruptcies and mergers, and the projected loss of at least 65,000 jobs in New York City's financial district through early 2010 all had large implications for state finances, as Wall Street firms typically account for about 20% of the state's tax revenues. Upstate, broad-based economic declines in Albany, Buffalo, Rochester and Syracuse also weighed on the state's economic health. Most of the jobs lost in New York since the beginning of 2008 have been in the finance, manufacturing and construction sectors, and gains in education, health services and leisure and hospitality employment failed to offset this decline. As of September 2008, the unemployment rate in New York was 5.8%, up from 4.5% in September 2007, the highest level since June 2004. The housing market slump also added to the state's economic slowdown. Home foreclosures and mortgage delinquency rates continued to rise, although the decline has not been as precipitous in New York as nationally. In New York City, for example, housing prices fell 6.9% between September 2007 and August 2008, compared with an average decrease of 16.6% nationwide, according to the Standard & Poor's/Case-Shiller home price index of twenty major metropolitan areas. This placed New York fifteenth among the index's twenty cities in loss of home value.

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As of September 30, 2008, Moody's, Standard & Poor's (S&P), and Fitch rated New York general obligation debt at Aa3/AA/AA-, respectively. Both Moody's and S&P, which confirmed their ratings in September 2008, maintained stable outlooks for the state. For the twelve months ended September 30, 2008, municipal issuance in New York totaled \$45.0 billion, up almost 30% from the previous twelve months. This lifted New York to the number two spot among state issuers, behind California. Among the larger issues that came to market during this period were \$1.1 billion in bonds issued by the Triborough Bridge and Tunnel Authority in July 2008 and \$950 million in New York City credits in September 2008. In general, the New York municipal market held up well over this period, due mainly to the large retail demand for municipal bonds.

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE NEW YORK FUNDS DURING THIS REPORTING PERIOD?

During this twelve-month period, as the municipal bond market was characterized by volatility and a steepening yield curve, we sought to capitalize on the turbulent environment by continuing to focus on finding relative value by using a fundamental approach to find sectors and individual credits with the potential to perform well over the long term.

As events unfolded, we found attractive opportunities in various sectors, although 2008's decline in insured issuance was a factor in our purchase activity. Among our additions to these Funds were auction rate securities, which we purchased at attractive prices and which subsequently performed well for the Funds due to their short maturities. To provide liquidity for purchases, we sold holdings with shorter durations and took advantage of strong bids to sell bonds that were attractive to the retail market. In addition, some of our new purchases were funded with proceeds from matured and called bonds.

As a key dimension of risk management, we employed a disciplined approach to duration⁽¹⁾ positioning as an important component of our management strategies. As part of this approach, we used inverse floating rate securities⁽²⁾, a type of derivative financial instrument, in all six of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. NUN and NRK also invested in other types of derivatives. In NUN, we used the derivatives positions to shorten the Fund's duration. In NRK, the goal was to lengthen duration and help us manage common share net asset value (NAV) volatility without having a negative impact on income streams or common share dividends over the short term. As of September 30, 2008, the inverse floaters remained in place in all of the Funds, as did the derivatives in NRK, while the derivatives positions in NUN were removed in April 2008.

- (1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.
- (2) An inverse floating rate security is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this shareholder report.

HOW DID THE FUNDS PERFORM?

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

Annualized Total Returns on Common Share Net Asset Value
For periods ended 9/30/08

	1-Year	5-Year	10-Year
NQN	-6.46%	1.96%	4.75%
NVN	-6.90%	2.05%	4.51%
NUN	-6.80%	1.90%	4.24%
NNF	-6.18%	2.01%	4.15%
NKO	-6.24%	2.90%	N/A
NRK	-4.91%	3.45%	N/A
Lipper Single-State Insured Municipal Debt Funds Average(3)			
	-10.12%	1.81%	3.70%
Lehman Brothers NY Insured Tax-Exempt Bond Index(4)			
	-2.42%	2.72%	4.33%
S&P NY Municipal Bond Index(5)			
	-2.10%	5.15%	N/A

For the twelve months ended September 30, 2008, the total returns on common share NAV for all six New York Funds in this report exceeded the average return for the Lipper Single-State Insured Municipal Debt Funds Average while all six Funds underperformed the returns for the Lehman Brothers New York Insured Tax-Exempt Bond Index and the S&P New York Municipal Bond Index.

Key management factors that influenced the Funds' returns included yield curve and duration positioning, the use of derivatives, credit exposure and sector allocations.

Over the period, bonds with maturities of less than five years, especially those maturing in two to four years, benefited the most, while bonds having the longest maturities (twenty-two years and longer) posted the worst returns. In general, the Funds' duration positioning was negative for performance. Among these Funds, NRK had the best positioning during the period, as this Fund was more heavily weighted in the areas of the yield curve that performed well.

As mentioned earlier, NRK used derivatives positions during this period to synthetically extend duration and move it closer to our strategic target. Despite the fact that longer duration municipal bonds generally underperformed those with shorter durations, the use of these derivatives had a positive overall impact on NRK's total return performance. This positive impact was attributable to the fact that the derivatives positions

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.

- (3) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1 year, 44 funds; 5 years, 44 funds; and 10 years, 24 funds. The performance of the Lipper Single-State Insured Municipal Debt Funds Average represents the overall average of returns for funds from eight different states with a wide variety of municipal market conditions. Fund and Lipper returns assume reinvestment of dividends.
- (4) 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.
- (5) The Standard & Poor's (S&P) New York Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade New York municipal bond market.

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provided exposure to taxable markets, which performed relatively well when compared with municipal bonds.

However, in NUN, which had a duration that exceeded our target, the derivatives were used to synthetically shorten duration. These positions, which reduced duration in the outperforming taxable markets, hurt the Fund's performance. In addition, the inverse floaters used by all six of these Funds generally had a negative impact on performance. This resulted from the fact that the inverse floaters effectively increased the Funds' exposure to longer maturity bonds at a time when shorter maturities were in favor in the market.

Credit exposure was also a factor in performance during this period. Because risk-averse investors generally sought higher quality investments as disruptions in the financial and housing markets deepened, bonds with higher credit quality ratings typically performed very well. At the same time, as many investors avoided high-yield paper, bonds rated BBB or below and non-rated bonds generally posted poor returns. Insured holdings with underlying credits that were rated BBB or non-rated, originally purchased because of the higher yields they offered, were disproportionately impacted (compared with bonds with underlying credits rated AA or A) if the insurer backing the bond was downgraded from AAA. (See additional information on page 9.)

Sectors of the market that generally contributed positively to the Funds' performances included general obligation bonds, resource recovery, and water and sewer. Pre-refunded bonds(6), which are backed by U.S. Treasury bonds, were one of the top performing segments of the market, due primarily to their shorter effective maturities, higher credit quality, and perceived safety. Holdings of pre-refunded bonds ranged from 3% to 16% among the portfolios of these Funds, with NRK having the heaviest weighting of pre-refunded issues.

In general, bonds that carried any credit risk, regardless of sector, continued to post weak performance. Revenue bonds as a whole, and the industrial development sector in particular, underperformed the general municipal market, while zero coupon bonds were among the worst performing categories. The health care (including continuing care retirement communities) and housing sectors also performed poorly, as did lower-rated bonds backed by the 1998 master tobacco

settlement agreement.

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

One of the primary factors impacting the annual returns of these New York Funds relative to those of the unleveraged Lehman Brothers New York Insured Tax-Exempt Bond Index and S&P New York Municipal Bond Index was the Funds' use of financial leverage. While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, as yields on longer-term bonds rose and their prices correspondingly fell, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition,

- (6) Pre-refundings, also known as advanced refundings or refinancings, 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.

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at various points during the twelve-month period, the Funds' borrowing costs were relatively high, negatively impacting their total returns. In the turbulent market environment of the past twelve months, the impact of any valuation change in the Funds' holdings--whether positive or negative--was magnified by the use of leverage.

RECENT DEVELOPMENTS IN THE CURRENT MARKET ENVIRONMENT

As this reporting period drew to a close, the nation's financial institutions and financial markets--including the municipal bond market--experienced significant turmoil. Reductions in demand decreased valuations of municipal bonds across all credit ratings, especially those with lower credit ratings, and this generally reduced the Funds' net asset values. The municipal market is one in which dealer firms make markets in bonds on a principal basis using their proprietary capital, and during the recent market turmoil these firms' capital was severely constrained. As a result, some firms were unwilling to commit their capital to purchase and to serve as a dealer for municipal bonds. This reduction in dealer involvement in the market was accompanied by significant net selling pressure by investors, particularly with respect to lower-rated municipal bonds, as institutional investors generally removed money from the municipal bond market, at least in part because of their need to reduce the leveraging of their municipal investments. This de-leveraging was in part driven by the overall reduction in the amount of financing available for such leverage, the increased costs of such leverage financing, and the need to reduce leverage levels that had recently increased due to the decline in municipal bond prices.

Municipal bond prices were further negatively impacted by concerns that the need for further de-leveraging and a supply overhang as a large amount of new issues were postponed in recent weeks would cause selling pressure to persist for a period of time. In addition to falling prices, these market conditions resulted in greater price volatility of municipal bonds; wider credit spreads (i.e., lower quality bonds fell in price more than higher quality bonds); significantly reduced liquidity (i.e., the ability to sell bonds at a price close to their carrying value), particularly for lower quality bonds; and a lack of price transparency (i.e., the ability to accurately determine the price at which a bond would likely trade). Reduced liquidity was most pronounced in mid-October (after the end of the reporting period for this shareholder report), and

although liquidity improved considerably over ensuing weeks, it may reoccur if financial turmoil persists or worsens.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned earlier, another factor that had an impact on the performance of these Funds was their position in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA (formerly XLCA) experienced one or more rating reductions by at least one or more rating agencies. Subsequent to the reporting period, AMBAC, MBIA and SYNCORA experienced further rating reductions by at least one rating agency. At the time this report was prepared, at least one rating agency has placed each of these insurers on "negative outlook" or "negative credit watch," which

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may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. However, on the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear" and that many or all auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the auction rate preferred shares.

On June 11, 2008, Nuveen announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the municipal Funds' outstanding auction rate preferred shares, for which auctions have been failing for several months. This plan included an initial phase of approximately \$1 billion in forty-one Funds. During the twelve-month reporting period, NQN, NVN, NUN, and NNF redeemed \$29,075,000, \$29,100,000, 31,625,000 and \$13,000,000 of their outstanding auction rate preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs.

On August 7, 2008, NKO issued par redemption notices for all outstanding shares of its auction rate preferred securities totaling \$61 million. These redemptions were achieved through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs. VRDP is a new instrument designed to replace the auction rate preferred securities used as leverage in many Nuveen closed-end Funds. VRDP is offered only to qualified institutional buyers, as defined pursuant to Rule 144A under the Securities Act of 1933. During the twelve-month reporting period, NKO issued \$50 million of VRDP and redeemed all its outstanding auction rate preferred securities. (Please see Notes to Financial Statements, Footnote 1 - Variable Rate Demand Preferred

Shares for further information.)

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

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Common Share
 Dividend and Share Price
 INFORMATION

The dividends of NVN and NUN were increased effective September 2008, while the dividends of NQN, NNF, NKO and NRK remained stable throughout the twelve-month reporting period ended September 30, 2008.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2007 as follows:

	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NVN	\$0.0095	\$0.0002
NUN	\$0.0104	--
NKO	\$0.0272	--
NRK	\$0.0017	--

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2008, NQN had positive UNII balances for both tax and financial statement purposes. All of the other Funds in this report had positive UNII balances for tax purposes and negative UNII balances for financial statement purposes.

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COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007 for NQN, NVN and NUN and on July 30, 2008, for NNF, NKO and NRK under which each Fund may repurchase up to 10% of its common shares. As of September 30, 2008, NQN, NVN and NUN had cumulatively repurchased 119,000, 124,400 and 179,300 common shares, respectively, representing approximately 0.7%, 0.5% and 0.8% of the Funds' total common shares outstanding, respectively.

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As of September 30, 2008, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying chart:

	9/30/08 Discount	Twelve-Month Average Discount
NQN	-18.97%	-10.96%
NVN	-19.79%	-11.93%
NUN	-20.98%	-11.84%
NNF	-17.55%	-11.78%
NKO	-18.09%	-10.16%
NRK	-13.45%	-6.70%

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NQN
Performance
OVERVIEW

Nuveen New York
Investment Quality
Municipal Fund, Inc.

as of September 30, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1), (2)

Insured	93%
U.S. Guaranteed	6%
FHA/FNMA/GNMA Guaranteed	1%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

Oct	0.052
Nov	0.052
Dec	0.052
Jan	0.052
Feb	0.052
Mar	0.052
Apr	0.052
May	0.052
Jun	0.052
Jul	0.052
Aug	0.052
Sep	0.052

Line Chart:

Common Share Price Performance -- Weekly Closing Price

10/01/07	13.62
	13.46
	13.24
	13.35
	13.3
	13.25
	12.86
	12.65

	12.93
	13.24
	13.34
	13
	12.84
	12.89
	13.6
	13.71
	13.49
	13.59
	13.63
	13.67
	13.1
	12.89
	12.6
	12.91
	12.68
	12.62
	13.07
	13.12
	13.1
	13.15
	13.11
	13.03
	13.18
	13.24
	13.18
	13.17
	13.4
	12.81
	12.7
	12.69
	12.726
	12.62
	12.44
	12.47
	12.54
	12.59
	12.52
	12.44
	12.43
	12.56
	12.38
	11.85
	11.25
9/30/08	10.72

FUND SNAPSHOT

Common Share Price	\$10.72

Common Share	
Net Asset Value	\$13.23

Premium/(Discount) to NAV	-18.97%

Market Yield	5.82%

Taxable-Equivalent Yield(3)	8.67%

Net Assets Applicable to	

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Common Shares (\$000) \$232,903

Average Effective
Maturity on Securities (Years) 14.24

Leverage-Adjusted Duration 13.86

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

	ON SHARE PRICE	ON NAV
1-Year	-17.85%	-6.46%
5-Year	-0.08%	1.96%
10-Year	1.86%	4.75%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	31.8%
Health Care	14.7%
Transportation	12.1%
Tax Obligation/General	11.9%
Education and Civic Organizations	9.9%
U.S. Guaranteed	5.6%
Other	14.0%

INSURERS
(as a % of total Insured investments)

MBIA	28.7%
AMBAC	26.9%
FGIC	21.7%
FSA	17.9%
SYNCORA	3.1%
CIFG	1.3%
AGC	0.4%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the

underlying insurers both during the period and after period end.

- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NVN
Performance
OVERVIEW

Nuveen New York
Select Quality
Municipal Fund, Inc.

as of September 30, 2008

Pie Chart:

Credit Quality (as a % of total investments(1), (2))

Insured	91%
U.S. Guaranteed	9%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Oct	0.053
Nov	0.053
Dec	0.053
Jan	0.053
Feb	0.053
Mar	0.053
Apr	0.053
May	0.053
Jun	0.053
Jul	0.053
Aug	0.053
Sep	0.0545

Line Chart:

Common Share Price Performance -- Weekly Closing Price

10/01/07	13.79
	13.65
	13.5
	13.4501
	13.25
	13.31

	12.83
	12.64
	12.85
	13.07
	13.08
	12.88
	12.86
	13.13
	13.69
	13.8
	13.56
	13.66
	13.69
	13.75
	13
	12.93
	12.52
	12.96
	12.61
	12.6
	12.87
	13.07
	13.02
	13.03
	13.06
	13.03
	13.1
	13.2
	13.2
	13.17
	13.18
	12.92
	12.66
	12.61
	12.75
	12.63
	12.53
	12.5
	12.44
	12.55
	12.53
	12.49
	12.48
	12.7
	12.52
	11.85
	11.06
9/30/08	10.7

FUND SNAPSHOT

Common Share Price	\$10.70

Common Share	
Net Asset Value	\$13.34

Premium/(Discount) to NAV	-19.79%

Market Yield	6.11%

Taxable-Equivalent Yield(3)	9.11%

 Net Assets Applicable to
 Common Shares (\$000) \$310,931

Average Effective
 Maturity on Securities (Years) 15.26

Leverage-Adjusted Duration 14.00

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

	ON SHARE PRICE	ON NAV
1-Year	-18.81%	-6.90%
5-Year	-0.64%	2.05%
10-Year	1.93%	4.51%

INDUSTRIES
 (as a % of total investments)

Tax Obligation/Limited	30.6%
Health Care	13.2%
Tax Obligation/General	12.7%
Education and Civic Organizations	10.7%
U.S. Guaranteed	9.2%
Utilities	7.2%
Transportation	6.7%
Other	9.7%

INSURERS
 (as a % of total Insured investments)

MBIA	33.5%
AMBAC	30.6%
FGIC	17.0%
FSA	16.4%
SYNCORA	1.9%
AGC	0.4%
CIFG	0.2%

(1) The percentages shown in the foregoing chart may reflect the ratings on

certain bonds insured by AMBAC, CFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders capital gains and net ordinary income distributions in December 2007 of \$0.0097 per share.

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NUN
Performance
OVERVIEW

Nuveen New York
Quality Income
Municipal Fund, Inc.

as of September 30, 2008

Pie Chart:
Credit Quality (as a % of total investments)(1),(2)

Insured	89%
U.S. Guaranteed	10%
FHA/FNMA/GNMA Guaranteed	1%

Bar Chart:
2007-2008 Monthly Tax-Free Dividends Per Common Share(4)

Oct	0.051
Nov	0.051
Dec	0.051
Jan	0.051
Feb	0.051
Mar	0.051
Apr	0.051
May	0.051
Jun	0.051
Jul	0.051
Aug	0.051
Sep	0.0525

Line Chart:

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Common Share Price Performance -- Weekly Closing Price

10/01/07	13.44
	13.37
	13.3
	13.22
	13.2
	13.17
	12.76
	12.57
	12.81
	12.86
	12.93
	12.68
	12.65
	12.95
	13.48
	13.51
	13.5
	13.43
	13.42
	13.46
	12.9
	12.84
	12.44
	12.86
	12.44
	12.5
	12.86
	12.98
	12.83
	12.88
	12.82
	12.84
	13.11
	13.09
	12.97
	12.99
	13.11
	12.65
	12.531
	12.49
	12.67
	12.66
	12.43
	12.4
	12.42
	12.41
	12.5
	12.38
	12.39
	12.5
	12.37
	11.7
	11.18
9/30/08	10.43

FUND SNAPSHOT

Common Share Price \$10.43

Common Share

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Net Asset Value	\$13.20
Premium/(Discount) to NAV	-20.98%
Market Yield	6.04%
Taxable-Equivalent Yield(3)	9.00%
Net Assets Applicable to Common Shares (\$000)	\$315,510
Average Effective Maturity on Securities (Years)	14.50
Leverage-Adjusted Duration	13.69

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

	ON SHARE PRICE	ON NAV
1-Year	-18.60%	-6.80%
5-Year	-0.85%	1.90%
10-Year	1.68%	4.24%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	32.2%
Education and Civic Organizations	13.4%
Tax Obligation/General	10.8%
Health Care	10.1%
U.S. Guaranteed	9.8%
Transportation	9.4%
Utilities	6.4%
Other	7.9%

INSURERS
(as a % of total Insured investments)

MBIA	31.1%
AMBAC	25.3%
FGIC	20.8%
FSA	20.4%
SYNCORA	1.9%

AGC	0.4%
CIFG	0.1%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0104 per share.

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NNF
Performance
OVERVIEW

Nuveen Insured New York
Premium Income
Municipal Fund, Inc.

as of September 30, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1), (2)

Insured	94%
U.S. Guaranteed	6%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share

Oct	0.0505
Nov	0.0505
Dec	0.0505
Jan	0.0505
Feb	0.0505
Mar	0.0505
Apr	0.0505
May	0.0505

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Jun	0.0505
Jul	0.0505
Aug	0.0505
Sep	0.0505

Line Chart:

Common Share Price Performance -- Weekly Closing Price

10/01/07	13.56
	13.64
	13.38
	13.46
	13.29
	13.36
	13.05
	12.6
	12.75
	12.97
	13.12
	12.82
	12.78
	12.96
	13.55
	13.63
	13.45
	13.53
	13.548
	13.59
	12.99
	12.88
	12.65
	12.91
	12.64
	12.61
	13.1
	13.12
	13.09
	13.09
	12.99
	13.07
	13.18
	13.12
	13.15
	13.16
	13.17
	12.8
	12.69
	12.55
	12.65
	12.59
	12.4
	12.41
	12.56
	12.43
	12.48
	12.43
	12.48
	12.6
	12.48
	11.92
	11.37
9/30/08	11.04

FUND SNAPSHOT

Common Share Price	\$11.04
Common Share Net Asset Value	\$13.39
Premium/(Discount) to NAV	-17.55%
Market Yield	5.49%
Taxable-Equivalent Yield(3)	8.18%
Net Assets Applicable to Common Shares (\$000)	\$111,528
Average Effective Maturity on Securities (Years)	14.18
Leverage-Adjusted Duration	12.55

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

	ON SHARE PRICE	ON NAV
1-Year	-14.53%	-6.18%
5-Year	-0.25%	2.01%
10-Year	2.42%	4.15%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	33.0%
Health Care	15.5%
Education and Civic Organizations	11.7%
Transportation	10.5%
Tax Obligation/General	8.9%
Water and Sewer	6.4%
U.S. Guaranteed	6.0%
Other	8.0%

INSURERS

(as a % of total Insured investments)

AMBAC	29.8%
-------	-------

MBIA	26.6%
-----	-----
FSA	22.8%
-----	-----
FGIC	17.1%
-----	-----
SYNCORA	2.8%
-----	-----
CIFG	0.6%
-----	-----
AGC	0.3%
-----	-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NKO
Performance
OVERVIEW

Nuveen Insured New York
Dividend Advantage
Municipal Fund

as of September 30, 2008

Pie Chart:

Credit Quality (as a % of total investments) (1), (2)	
Insured	85%
U.S. Guaranteed	5%
FHA/FNMA/GNMA Guaranteed	2%
AA (Uninsured)	4%
BBB (Uninsured)	4%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share	
Oct	0.055
Nov	0.055

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Dec	0.055
Jan	0.055
Feb	0.055
Mar	0.055
Apr	0.055
May	0.055
Jun	0.055
Jul	0.055
Aug	0.055
Sep	0.055

Line Chart:

Common Share Price Performance -- Weekly Closing Price

10/01/07	13.94
	13.9
	13.97
	13.55
	13.45
	13.43
	13.1
	13
	12.98
	13.17
	13.33
	13.25
	12.95
	13.21
	13.93
	13.89
	13.7356
	13.84
	14.0001
	14.04
	13.32
	13.23
	12.85
	13.26
	12.95
	12.93
	13.12
	13.16
	13.21
	13.25
	13.29
	13.31
	13.43
	13.48
	13.57
	13.46
	13.46
	13.1
	12.95
	12.76
	12.9
	13.02
	13.01
	12.92
	12.85
	12.72
	12.82
	12.83

	12.89
	12.97
	12.64
	11.81
	11.246
9/30/08	10.96

FUND SNAPSHOT

Common Share Price	\$10.96
Common Share Net Asset Value	\$13.38
Premium/(Discount) to NAV	-18.09%
Market Yield	6.02%
Taxable-Equivalent Yield(3)	8.97%
Net Assets Applicable to Common Shares (\$000)	\$106,583
Average Effective Maturity on Securities (Years)	16.34
Leverage-Adjusted Duration	12.75

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

	ON SHARE PRICE	ON NAV
1-Year	-18.10%	-6.24%
5-Year	0.72%	2.90%
Since Inception	1.21%	4.80%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	27.2%
Health Care	16.3%
Education and Civic Organizations	12.9%
Tax Obligation/General	11.6%
Transportation	9.6%
Utilities	8.3%
U.S. Guaranteed	5.2%
Other	8.9%

 INSURERS
 (as a % of total Insured investments)

AMBAC	26.0%
-----	-----
MBIA	26.0%
-----	-----
FSA	21.6%
-----	-----
FGIC	23.1%
-----	-----
SYNCORA	2.7%
-----	-----
AGC	0.4%
-----	-----
CIFG	0.2%
-----	-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (4) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0272 per share.

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NRK
 Performance
 OVERVIEW

Nuveen Insured New York
 Tax-Free Advantage
 Municipal Fund

as of September 30, 2008

Pie Chart:
 Credit Quality (as a % of total investments) (1), (2), (3)

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Insured	76%
U.S. Guaranteed	16%
FHA/FNMA/GNMA Guaranteed	1%
AA (Uninsured)	3%
BBB (Uninsured)	4%

Bar Chart:

2007-2008 Monthly Tax-Free Dividends Per Common Share (5)

Oct	0.0545
Nov	0.0545
Dec	0.0545
Jan	0.0545
Feb	0.0545
Mar	0.0545
Apr	0.0545
May	0.0545
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545

Line Chart:

Common Share Price Performance -- Weekly Closing Price

10/01/07	13.85
	14.0201
	14
	14.11
	14.03
	13.95
	13.79
	13.28
	13.8
	14.09
	14.03
	13.61
	13.85
	13.5
	14.1401
	14.3
	14.15
	13.85
	14
	14.106
	13.37
	13.2
	13
	13.04
	13.49
	12.98
	13.14
	13.47
	13.51
	13.51
	13.47
	13.48
	13.5
	13.52
	13.58
	13.48
	13.53

	13.19
	12.9
	13.22
	13.25
	13.4
	13.6
	13.45
	13.55
	13.23
	13.114
	13.02
	13.45
	13.56
	13.279
	12.532
	12.5
9/30/08	11.52

FUND SNAPSHOT

Common Share Price \$11.52

Common Share
Net Asset Value \$13.31

Premium/(Discount) to NAV -13.45%

Market Yield 5.68%

Taxable-Equivalent Yield(4) 8.46%

Net Assets Applicable to
Common Shares (\$000) \$46,769

Average Effective
Maturity on Securities (Years) 12.41

Leverage-Adjusted Duration 11.44

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

ON SHARE PRICE ON NAV

1-Year -11.94% -4.91%

5-Year 1.83% 3.45%

Since
Inception 0.78% 3.85%

INDUSTRIES
(as a % of total investments) (3)

Tax Obligation/Limited 30.5%

U.S. Guaranteed 16.0%

Health Care 15.1%

Education and Civic Organizations	14.9%
-----	-----
Utilities	8.5%
-----	-----
Tax Obligation/General	7.4%
-----	-----
Other	7.6%
-----	-----

INSURERS

(as a % of total Insured investments) (3)

MBIA	38.2%
-----	-----
AMBAC	28.0%
-----	-----
FGIC	19.1%
-----	-----
FSA	7.6%
-----	-----
RAAI	4.6%
-----	-----
SYNCORA	1.9%
-----	-----
AGC	0.4%
-----	-----
CIFG	0.2%
-----	-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Excluding derivative transactions.
- (4) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (5) The Fund paid shareholders a capital gains distribution in December 2007 of \$0.0017 per share.

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Shareholder MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on June 30, 2008; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of a new Fundamental Investment Policy. The meeting was subsequently adjourned to July 28, 2008 and additionally adjourned to August 29, 2008, September 30, 2008 and October 28, 2008.

NQN
NVN
NUN

	NQN		NVN	
	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INSURED BONDS.				
For	8,243,989	1,051	11,111,226	1,138
Against	485,703	228	871,582	301
Abstain	423,535	88	591,884	114
Broker Non-Votes	2,895,787	2,955	3,613,853	4,365

Total	12,049,014	4,322	16,188,545	5,918
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO INVESTING IN MUNICIPAL BONDS RATED WITHIN THE FOUR HIGHEST GRADES.				
For	--	--	11,046,060	1,139
Against	--	--	954,376	308
Abstain	--	--	574,256	106
Broker Non-Votes	--	--	3,613,853	4,365

Total	--	--	16,188,545	5,918
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT NEW YORK MUNICIPAL OBLIGATIONS COVERED BY INSURANCE.				
For	--	--	--	--
Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--

Total	--	--	--	--
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO MUNICIPAL OBLIGATIONS NOT MORE THAN 20% OF FUND ASSETS.				
For	--	--	--	--
Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--

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Total	--	--	--	--
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT MUNICIPAL OBLIGATIONS.				
For	--	--	--	--
Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--

Total	--	--	--	--
=====				

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Shareholder MEETING REPORT (continued)

NQN
NVN
NUN

	NQN		NVN	
	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO MUNICIPAL OBLIGATIONS COVERED BY ORIGINAL INSURANCE, SECONDARY MARKET INSURANCE OR PORTFOLIO INSURANCE.				
For	--	--	--	--
Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--

Total	--	--	--	--
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COLLATERALIZED OBLIGATIONS.				
For	--	--	--	--
Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--

Total	--	--	--	--
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO RATED PORTFOLIO INSURANCE.				
For	--	--	--	--
Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--

Total	--	--	--	--
=====				

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TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT MUNICIPAL BONDS.

For	--	--	--	--
Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--
Total	--	--	--	--

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.

For	8,357,803	1,087	11,205,104	1,185
Against	392,508	196	680,670	258
Abstain	402,916	84	688,918	110
Broker Non-Votes	2,895,787	2,955	3,613,853	4,365
Total	12,049,014	4,322	16,188,545	5,918

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	NQN		NVN	
	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

John P. Amboian

For	11,579,184	--	15,458,848	--
Withhold	469,830	--	729,697	--
Total	12,049,014	--	16,188,545	--

Robert P. Bremner

For	11,567,827	--	15,463,720	--
Withhold	481,187	--	724,825	--
Total	12,049,014	--	16,188,545	--

Jack B. Evans

For	11,580,150	--	15,461,920	--
Withhold	468,864	--	726,625	--
Total	12,049,014	--	16,188,545	--

William C. Hunter

For	--	4,009	--	5,410
Withhold	--	313	--	508
Total	--	4,322	--	5,918

David J. Kundert

For	11,563,993	--	15,457,048	--
Withhold	485,021	--	731,497	--

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Total	12,049,014	--	16,188,545	--
=====				
William J. Schneider				
For	--	4,011	--	5,410
Withhold	--	311	--	508
Total	--	4,322	--	5,918
=====				
Judith M. Stockdale				
For	11,584,070	--	15,457,136	--
Withhold	464,944	--	731,409	--
Total	12,049,014	--	16,188,545	--
=====				
Carole E. Stone				
For	11,578,504	--	15,462,420	--
Withhold	470,510	--	726,125	--
Total	12,049,014	--	16,188,545	--
=====				
Terence J. Toth				
For	11,576,141	--	15,459,160	--
Withhold	472,873	--	729,385	--
Total	12,049,014	--	16,188,545	--
=====				

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Shareholder MEETING REPORT (continued)

NNF
NKO
NRK

	NNF		NKO	
	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class
=====				

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL
POLICY RELATING TO INSURED BONDS.

For	--	--	--	--
Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--
Total	--	--	--	--
=====				

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL
POLICY RELATING TO INVESTING IN MUNICIPAL BONDS
RATED WITHIN THE FOUR HIGHEST GRADES.

For	--	--	--	--
-----	----	----	----	----

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Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--

Total	--	--	--	--
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT NEW YORK MUNICIPAL OBLIGATIONS COVERED BY INSURANCE.				
For	4,180,769	356	--	--
Against	381,288	76	--	--
Abstain	184,236	19	--	--
Broker Non-Votes	1,361,544	1,337	--	--

Total	6,107,837	1,788	--	--
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO MUNICIPAL OBLIGATIONS NOT MORE THAN 20% OF FUND ASSETS.				
For	4,226,116	371	--	--
Against	336,858	72	--	--
Abstain	183,319	8	--	--
Broker Non-Votes	1,361,544	1,337	--	--

Total	6,107,837	1,788	--	--
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT MUNICIPAL OBLIGATIONS.				
For	--	--	--	--
Against	--	--	--	--
Abstain	--	--	--	--
Broker Non-Votes	--	--	--	--

Total	--	--	--	--
=====				

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	NNF		NKO	
	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO MUNICIPAL OBLIGATIONS COVERED BY ORIGINAL INSURANCE, SECONDARY MARKET INSURANCE OR PORTFOLIO INSURANCE.				
For	4,178,749	367	--	--
Against	386,900	76	--	--
Abstain	180,644	8	--	--
Broker Non-Votes	1,361,544	1,337	--	--

Total	6,107,837	1,788	--	--
=====				

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TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COLLATERALIZED OBLIGATIONS.				
For	4,181,890	356	--	--
Against	371,982	74	--	--
Abstain	192,421	21	--	--
Broker Non-Votes	1,361,544	1,337	--	--

Total	6,107,837	1,788	--	--
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO RATED PORTFOLIO INSURANCE.				
For	4,150,051	354	--	--
Against	394,898	76	--	--
Abstain	201,344	21	--	--
Broker Non-Votes	1,361,544	1,337	--	--

Total	6,107,837	1,788	--	--
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT MUNICIPAL BONDS.				
For	--	--	3,621,276	341
Against	--	--	267,690	150
Abstain	--	--	137,258	--
Broker Non-Votes	--	--	1,360,650	1,727

Total	--	--	5,386,874	2,218
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO TAX-EXEMPT SECURITIES.				
For	4,250,498	371	3,670,356	370
Against	321,705	72	210,985	121
Abstain	174,090	8	144,883	--
Broker Non-Votes	1,361,544	1,337	1,360,650	1,727

Total	6,107,837	1,788	5,386,874	2,218
=====				

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NNF
NKO
NRK

Shareholder MEETING REPORT (continued)

	NNF		NKO	
	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class	Common and Auction Rate Preferred shares voting together as a class	Auction Rate Preferred shares voting together as a class

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

John P. Amboian				
For	5,806,752	--	5,187,903	--

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Withhold	301,085	--	198,971	--
Total	6,107,837	--	5,386,874	--
=====				
Robert P. Bremner				
For	5,802,527	--	--	--
Withhold	305,310	--	--	--
Total	6,107,837	--	--	--
=====				
Jack B. Evans				
For	5,807,561	--	--	--
Withhold	300,276	--	--	--
Total	6,107,837	--	--	--
=====				
William C. Hunter				
For	--	1,698	--	2,113
Withhold	--	90	--	105
Total	--	1,788	--	2,218
=====				
David J. Kundert				
For	5,807,136	--	5,186,503	--
Withhold	300,701	--	200,371	--
Total	6,107,837	--	5,386,874	--
=====				
William J. Schneider				
For	--	1,698	--	2,113
Withhold	--	90	--	105
Total	--	1,788	--	2,218
=====				
Judith M. Stockdale				
For	5,804,702	--	--	--
Withhold	303,135	--	--	--
Total	6,107,837	--	--	--
=====				
Carole E. Stone				
For	5,801,161	--	--	--
Withhold	306,676	--	--	--
Total	6,107,837	--	--	--
=====				
Terence J. Toth				
For	5,807,502	--	5,186,503	--
Withhold	300,335	--	200,371	--
Total	6,107,837	--	5,386,874	--
=====				

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 (the "Funds") as of September 30, 2008, and the related statements of operations and cash flows (Nuveen Insured New York Dividend Advantage Municipal Fund only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended. 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, 2008, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New York 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, 2008, the results of their operations and cash flows (Nuveen Insured New York Dividend Advantage Municipal Fund only) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the five years in the period then ended in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois
November 21, 2008

NQN

Nuveen New York Investment Quality Municipal Fund, Inc.
Portfolio of INVESTMENTS

September 30, 2008

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

	EDUCATION AND CIVIC ORGANIZATIONS - 16.2% (9.9% OF TOTAL INVESTMENTS)	
\$ 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 10
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	1/09 at 10
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 10
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) - SYNCORA GTY Insured	No Opt.
1,730	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/15 at 10
2,080	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured	7/16 at 10
550	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A, 5.000%, 7/01/37 - FGIC Insured	7/17 at 10
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 10
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:	
575	5.250%, 7/01/20 - AMBAC Insured	No Opt.
460	5.250%, 7/01/21 - AMBAC Insured	No Opt.
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 10
2,390	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/46 - AMBAC Insured	1/17 at 10
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:	

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890	5.000%, 3/01/31 - FGIC Insured	9/16 at 10
6,080	5.000%, 3/01/36 - MBIA Insured	9/16 at 10
3,685	4.500%, 3/01/39 - FGIC Insured	9/16 at 10
740	New York State Dormitory Authority, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 10

39,830	Total Education and Civic Organizations	

HEALTH CARE - 24.0% (14.7% OF TOTAL INVESTMENTS)

Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999:		
680	5.250%, 8/01/19 - AMBAC Insured	8/09 at 10
4,000	5.500%, 8/01/38 - AMBAC Insured	8/09 at 10
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	2/09 at 10

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

HEALTH CARE (continued)		
\$ 1,780	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured	8/17 at 10
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 10
3,535	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured	2/15 at 10
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 10
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 10
1,325	Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B, 5.250%, 7/01/27 - AGC Insured	7/17 at 10
6,000	Dormitory Authority of the State of New York, Revenue Bonds,	7/13 at 10

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	Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	
2,035	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 10
1,805	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 10
1,585	Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured	8/14 at 10
8,525	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 10
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 10
	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 10
2,100	5.250%, 2/15/22 - AMBAC Insured	2/13 at 10
935	New York State Dormitory Authority, Revenue Bonds, North Shore Jewish Obligated Group, Series 2007A, 5.250%, 7/01/34 - FGIC Insured	No Opt.

58,610	Total Health Care	

	HOUSING/MULTIFAMILY - 5.3% (3.3% OF TOTAL INVESTMENTS)	
	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A:	
1,230	5.000%, 7/01/14 - FGIC Insured	No Opt.
1,230	5.000%, 7/01/16 - FGIC Insured	7/15 at 10
5,740	7/01/25 - FGIC Insured (UB)	7/15 at 10
420	New York City, New York, Multifamily Housing Revenue Bonds, Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative Minimum Tax)	1/17 at 10
35	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured	2/09 at 10
	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:	
1,490	6.100%, 11/01/15 - FSA Insured	11/08 at 10
2,540	6.125%, 11/01/20 - FSA Insured	11/08 at 10

12,685	Total Housing/Multifamily	

NQN

Nuveen New York Investment Quality Municipal Fund, Inc. (continued)
 Portfolio of INVESTMENTS September 30, 2008

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

	INDUSTRIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
\$ 2,770	Syracuse Industrial Development Authority, New York, PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%, 1/01/36 - SYNCORA GTY Insured (Alternative Minimum Tax)	1/17 at 10

	LONG-TERM CARE - 1.3% (0.8% OF TOTAL INVESTMENTS)	
3,000	Castle Rest Residential Healthcare Facility, Syracuse, New York, FHA-Insured Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/37	2/09 at 10

	TAX OBLIGATION/GENERAL - 17.5% (10.8% OF TOTAL INVESTMENTS)	
3,000	Dormitory Authority of the State of New York, School Districts Revenue Bond Financing Program, Peekskill City School District, Series 2005D, 5.000%, 10/01/33 - MBIA Insured	10/15 at 10
1,200	Erie County, New York, General Obligation Bonds, Series 2003A, 5.250%, 3/15/16 - FGIC Insured	3/13 at 10
635	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt.
2,000	Hempstead Town, New York, General Obligation Bonds, Series 2001A, 5.250%, 1/15/14 - MBIA Insured	1/11 at 10
10,735	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 - FGIC Insured (UB)	2/17 at 10
1,000	Monroe County, New York, General Obligation Public Improvement Bonds, Series 2002, 5.000%, 3/01/16 - FGIC Insured	3/12 at 10
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:	
3,000	5.000%, 11/01/19 - FSA Insured (UB)	11/14 at 10
2,300	5.000%, 11/01/20 - FSA Insured (UB)	11/14 at 10
2,300	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 10
	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 1198:	

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1,000	1.829%, 11/01/19 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10
770	1.774%, 11/01/20 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10
Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000:		
500	5.375%, 4/15/18 - MBIA Insured	4/09 at 10
500	5.375%, 4/15/19 - MBIA Insured	4/09 at 10
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 10
1,815	5.000%, 6/15/18 - FSA Insured	6/15 at 10
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.
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 10
6,110	Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 - MBIA Insured	8/15 at 10

41,280	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 51.9% (31.8% OF TOTAL INVESTMENTS)

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	1/09 at 10
1,575	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 10
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 10

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

TAX OBLIGATION/LIMITED (continued)		
\$ 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 10
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 10

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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 10
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 10
2,120	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1: 5.000%, 2/15/15 - FGIC Insured	No Opt.
1,200	5.000%, 8/15/23 - FGIC Insured	2/15 at 10
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 10
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	2/09 at 10
375	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured	3/15 at 10
1,000	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 10
1,200	5.750%, 5/01/22 - FSA Insured	5/12 at 10
1,290	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District: 5.750%, 5/01/26 - FSA Insured (UB)	5/14 at 10
1,780	5.750%, 5/01/27 - FSA Insured (UB)	5/18 at 10
5,630	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2007A, 5.750%, 5/01/28 - FSA Insured (UB)	5/17 at 10
6,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 10
2,760	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 10
1,250	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: 5.500%, 1/01/19 - MBIA Insured	7/12 at 10
2,000	5.500%, 1/01/20 - MBIA Insured	7/12 at 10
2,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 10
4,095	5.000%, 7/01/30 - AMBAC Insured	7/12 at 10
4,500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2008, 5.750%, 7/01/18 - FSA Insured (UB)	No Opt.
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.

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	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:		
2,115	5.000%, 11/15/18 - AMBAC Insured		11/13 at 10
1,305	4.750%, 11/15/21 - AMBAC Insured		11/13 at 10
1,305	4.750%, 11/15/22 - AMBAC Insured		11/13 at 10

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NQN

Nuveen New York Investment Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS September 30, 2008

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

	TAX OBLIGATION/LIMITED (continued)	
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
\$ 2,200	5.000%, 10/15/25 - MBIA Insured (UB)	10/14 at 10
1,600	5.000%, 10/15/26 - MBIA Insured (UB)	10/14 at 10
6,640	5.000%, 10/15/29 - AMBAC Insured (UB)	10/14 at 10
1,500	5.000%, 10/15/32 - AMBAC Insured (UB)	10/14 at 10
1,435	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 10
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 10
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - SYNCORA GTY Insured	2/14 at 10
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 10
	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Tender Option Bond Trust 3126:	
525	0.457%, 11/15/30 - AMBAC Insured (IF)	11/15 at 10
2,395	0.457%, 11/15/44 - AMBAC Insured (IF)	11/15 at 10
3,000	New York State Local Government Assistance Corporation, Revenue Bonds, Series 2008, 5.250%, 4/01/16 - FSA Insured (UB)	No Opt.
1,500	New York State Thruway Authority, General Revenue Bonds, Series 2008, 5.000%, 1/01/30 - FSA Insured (UB)	7/15 at 10
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B:	
7,350	5.500%, 4/01/20 - AMBAC Insured	No Opt.
1,500	5.000%, 4/01/21 - AMBAC Insured	10/15 at 10
1,750	New York State Thruway Authority, State Personal Income	9/14 at 10

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Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 -
AMBAC Insured

	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 10
1,000	5.250%, 6/01/21 - AMBAC Insured		6/13 at 10
4,500	5.250%, 6/01/22 - AMBAC Insured		6/13 at 10
1,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 - FSA Insured		3/15 at 10
1,000	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 10
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 10

120,755 Total Tax Obligation/Limited

TRANSPORTATION - 17.6% (10.8% 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 10
	New York State Thruway Authority, General Revenue Bonds, Series 2005F:		
1,955	5.000%, 1/01/20 - AMBAC Insured		1/15 at 10
5,360	5.000%, 1/01/30 - AMBAC Insured		1/15 at 10

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

	TRANSPORTATION (continued)	
\$ 710	New York State Thruway Authority, General Revenue Bonds, Series 2007H, 5.000%, 1/01/25 - FGIC Insured	1/18 at 10
2,300	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 0.036%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/09 at 10
	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 10
2,625	5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 10
1,475	5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 10
870	Port Authority of New York and New Jersey, Consolidated	8/17 at 10

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	Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 0.036%, 8/15/32 - FSA Insured (IF)	
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 - MBIA Insured (Alternative Minimum Tax)	12/08 at 10
3,840	Puerto Rico Ports Authority, Revenue Bonds, Series 1991D: 7.000%, 7/01/14 - FGIC Insured (Alternative Minimum Tax)	1/09 at 10
11,500	6.000%, 7/01/21 - FGIC Insured (Alternative Minimum Tax)	1/09 at 10
	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.
2,300	5.250%, 11/15/22 - MBIA Insured	11/12 at 10

42,820	Total Transportation	

	U.S. GUARANTEED - 9.1% (5.6% OF TOTAL INVESTMENTS) (4)	
3,655	Buffalo Municipal Water Finance Authority, New York, Water System Revenue Bonds, Series 1999, 6.000%, 7/01/29 (Pre-refunded 7/01/09) - FSA Insured	7/09 at 10
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D:	
65	5.875%, 2/15/16 (Pre-refunded 8/15/10) - FSA Insured	8/10 at 10
10	5.875%, 2/15/16 (Pre-refunded 8/15/10) - FSA Insured	8/10 at 10
	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2001B:	
75	5.500%, 8/15/19 (Pre-refunded 8/15/11) - MBIA Insured	8/11 at 10
25	5.500%, 8/15/19 (Pre-refunded 8/15/11) - MBIA Insured	8/11 at 10
1,200	Dormitory Authority of the State of New York, Insured Revenue Bonds, Cooper Union, Series 1999, 6.250%, 7/01/29 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 10
835	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 (ETM)	No Opt.
1,475	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Health System Obligated Group, Series 1998, 5.000%, 11/01/23 (Pre-refunded 11/01/08) - MBIA Insured	11/08 at 10
700	Jericho Union Free School District, Nassau County, New York, General Obligation Bonds, Series 2000, 5.600%, 8/01/18 (Pre-refunded 8/01/09) - MBIA Insured	8/09 at 10
945	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 - AMBAC Insured (ETM)	11/08 at 10
5,090	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 5.000%, 4/01/23 (Pre-refunded 10/01/15) - FGIC Insured	10/15 at 10

NQN

Nuveen New York Investment Quality Municipal Fund, Inc. (continued)
 Portfolio of INVESTMENTS September 30, 2008

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

	U.S. GUARANTEED (4) (continued)	
\$ 1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured	10/14 at 10
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 7/01/09) - AMBAC Insured	7/09 at 10

20,105	Total U.S. Guaranteed	

	UTILITIES - 7.9% (4.8% OF TOTAL INVESTMENTS)	
2,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.000%, 9/01/27 - FSA Insured	9/11 at 10
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 10
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
4,540	5.000%, 12/01/23 - FGIC Insured	6/16 at 10
6,160	5.000%, 12/01/25 - FGIC Insured	6/16 at 10
625	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured	6/16 at 10
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 - MBIA Insured (Alternative Minimum Tax)	3/09 at 10
760	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured	11/15 at 10

19,205	Total Utilities	

	WATER AND SEWER - 7.2% (4.4% OF TOTAL INVESTMENTS)	
	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds:	
5,030	5.000%, 6/15/27 - MBIA Insured (UB)	6/15 at 10

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2,575	5.000%, 6/15/36 - MBIA Insured (UB)	6/16 at 10
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 10
3,000	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 10
5,200	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured	6/15 at 10

17,465	Total Water and Sewer	

\$ 378,525	Total Long-Term Investments (cost \$384,426,629) - 158.9%	
=====		

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

	SHORT-TERM INVESTMENTS - 4.1% (2.5% OF TOTAL INVESTMENTS)	
\$ 4,455	Hudson Yards Infrastructure Corporation, New York, Variable Rate Demand Obligations, Series 2007, Trust 1980, 6.470%, 2/15/47 - FGIC Insured (5)	
5,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Variable Rate Demand Revenue Obligations, Series 2008A, 8.000%, 11/01/31 - FSA Insured (5)	

\$ 9,455	Total Short-Term Investments (cost \$9,455,000)	

	Total Investments (cost \$393,881,629) - 163.0%	

	Floating Rate Obligations - (18.7)%	

	Other Assets Less Liabilities - 5.0%	

	Auction Rate Preferred Shares, at Liquidation Value - (49.3)% (6)	

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

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

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

otherwise noted.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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September 30, 2008

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

EDUCATION AND CIVIC ORGANIZATIONS - 16.9% (10.7% OF TOTAL INVESTMENTS)		
\$ 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 10
	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 10
610	5.750%, 8/01/25 - AMBAC Insured	8/10 at 10
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.
695	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 10
	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 10
800	5.500%, 7/01/20 - AMBAC Insured	7/11 at 10
600	5.500%, 7/01/21 - AMBAC Insured	7/11 at 10
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 10
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) - SYNCORA GTY Insured	No Opt.
1,835	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/15 at 10
2,790	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured	7/16 at 10
735	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A, 5.000%, 7/01/37 - FGIC Insured	7/17 at 10
	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 10
2,875	5.250%, 7/01/30 - MBIA Insured	7/11 at 10
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:	
775	5.250%, 7/01/20 - AMBAC Insured	No Opt.

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620	5.250%, 7/01/21 - AMBAC Insured	No Opt.
2,515	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Colgate University, Tender Option Bond Trust 3127, 1.150%, 7/01/40 - AMBAC Insured (IF)	No Opt.
1,000	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, Hofstra University, Series 1998, 5.000%, 7/01/23 - MBIA Insured	1/09 at 10
7,250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Horace Mann School, Series 1998, 5.000%, 7/01/28 - MBIA Insured	1/09 at 10

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

EDUCATION AND CIVIC ORGANIZATIONS (continued)		
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:	
\$ 2,000	5.000%, 1/01/36 - AMBAC Insured	1/17 at 10
3,200	5.000%, 1/01/46 - AMBAC Insured	1/17 at 10
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:	
1,195	5.000%, 3/01/31 - FGIC Insured	9/16 at 10
9,735	5.000%, 3/01/36 - MBIA Insured	9/16 at 10
5,830	4.500%, 3/01/39 - FGIC Insured	9/16 at 10
995	New York State Dormitory Authority, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 10

56,845	Total Education and Civic Organizations	

HEALTH CARE - 20.8% (13.2% OF TOTAL INVESTMENTS)

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	2/09 at 10
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 10
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	2/09 at 10
2,385	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center,	8/17 at 10

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	Series 2007, 5.000%, 8/15/27 - FSA Insured		
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 10
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		2/09 at 10
1,000	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured		2/15 at 10
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 10
	Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B:		
955	5.250%, 7/01/27 - AGC Insured		7/17 at 10
825	5.125%, 7/01/37 - AGC Insured		7/17 at 10
	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 10
3,210	5.000%, 7/01/22 - MBIA Insured		7/13 at 10
2,820	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 10
2,120	Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured		8/14 at 10
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 10
2,025	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 10
	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 10
3,065	5.250%, 2/15/22 - AMBAC Insured		2/13 at 10

NVN
 Nuveen New York Select Quality Municipal Fund, Inc. (continued)
 Portfolio of INVESTMENTS September 30, 2008

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

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HEALTH CARE (continued)

\$	1,235	New York State Dormitory Authority, Revenue Bonds, North Shore Jewish Obligated Group, Series 2007A, 5.250%, 7/01/34 - FGIC Insured	No Opt.
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	67,270	Total Health Care	
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HOUSING/MULTIFAMILY - 4.9% (3.1% OF TOTAL INVESTMENTS)

		New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A:	
	1,470	5.000%, 7/01/14 - FGIC Insured	No Opt.
	1,470	5.000%, 7/01/16 - FGIC Insured	7/15 at 10
	5,445	5.000%, 7/01/25 - FGIC Insured (UB)	7/15 at 10

	2,212	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured	10/08 at 10
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	540	New York City, New York, Multifamily Housing Revenue Bonds, Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative Minimum Tax)	1/17 at 10
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		New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:	
	755	6.100%, 11/01/15 - FSA Insured	11/08 at 10
	3,380	6.125%, 11/01/20 - FSA Insured	11/08 at 10

	15,272	Total Housing/Multifamily	
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INDUSTRIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)

	3,715	Syracuse Industrial Development Authority, New York, PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%, 1/01/36 - SYNCORA GTY Insured (Alternative Minimum Tax)	1/17 at 10
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LONG-TERM CARE - 2.4% (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 10
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	5,810	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 10
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	7,810	Total Long-Term Care	
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TAX OBLIGATION/GENERAL - 18.2% (11.5% OF TOTAL INVESTMENTS)		
1,500	Erie County, New York, General Obligation Bonds, Series 2003A, 5.250%, 3/15/16 - FGIC Insured	3/13 at 10
745	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt.
2,000	Erie County, New York, General Obligation Bonds, Series 2005A, 5.000%, 12/01/18 - MBIA Insured	12/15 at 10
14,405	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 - FGIC Insured (UB)	2/17 at 10
45	New York City, New York, General Obligation Bonds, Fiscal Series 1992C, 6.250%, 8/01/10 - FSA Insured	2/09 at 10
	New York City, New York, General Obligation Bonds, Fiscal Series 1998H:	
3,730	5.125%, 8/01/25 - MBIA Insured	2/09 at 10
5,410	5.375%, 8/01/27 - MBIA Insured	2/09 at 10
3,920	New York City, New York, General Obligation Bonds, Fiscal Series 1999I, 5.000%, 4/15/29 - MBIA Insured	4/09 at 10
3,000	New York City, New York, General Obligation Bonds, Fiscal Series 2001D, 5.000%, 8/01/16 - FGIC Insured	8/10 at 10
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:	
3,250	5.000%, 11/01/19 - FSA Insured (UB)	11/14 at 10
1,650	5.000%, 11/01/20 - FSA Insured (UB)	11/14 at 10

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

	TAX OBLIGATION/GENERAL (continued)	
\$ 2,900	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 10
	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 1198:	
1,085	1.829%, 11/01/19 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10
550	1.774%, 11/01/20 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10
	Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000:	
100	5.375%, 4/15/18 - MBIA Insured	4/09 at 10
100	5.375%, 4/15/19 - MBIA Insured	4/09 at 10
	Rensselaer County, New York, General Obligation Bonds, Series 1991:	
960	6.700%, 2/15/16 - AMBAC Insured	No Opt.

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960	6.700%, 2/15/17 - AMBAC Insured	No Opt.
960	6.700%, 2/15/18 - AMBAC Insured	No Opt.
960	6.700%, 2/15/19 - AMBAC Insured	No Opt.
960	6.700%, 2/15/20 - AMBAC Insured	No Opt.
747	6.700%, 2/15/21 - AMBAC Insured	No Opt.
Rochester, New York, General Obligation Bonds, Series 1999:		
735	5.250%, 10/01/20 - MBIA Insured	No Opt.
735	5.250%, 10/01/21 - MBIA Insured	No Opt.
730	5.250%, 10/01/22 - MBIA Insured	No Opt.
730	5.250%, 10/01/23 - MBIA Insured	No Opt.
730	5.250%, 10/01/24 - MBIA Insured	No Opt.
730	5.250%, 10/01/25 - MBIA Insured	No Opt.
725	5.250%, 10/01/26 - MBIA Insured	No Opt.
2,190	Yonkers, New York, General Obligation Bonds, Series 2005B, 5.000%, 8/01/19 - MBIA Insured	8/15 at 10

57,242 Total Tax Obligation/General

TAX OBLIGATION/LIMITED - 48.6% (30.6% OF TOTAL INVESTMENTS)

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 10
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 10
670	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1: 5.000%, 2/15/15 - FGIC Insured	No Opt.
1,715	5.000%, 8/15/23 - FGIC Insured	2/15 at 10
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 10
1,090	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured	3/15 at 10
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 10
1,225	5.750%, 5/01/22 - FSA Insured	5/12 at 10
Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District:		
1,700	5.750%, 5/01/26 - FSA Insured (UB)	5/14 at 10
2,390	5.750%, 5/01/28 - FSA Insured (UB)	5/18 at 10
7,545	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2007A, 5.750%, 5/01/28 - FSA Insured (UB)	5/17 at 10
7,500	Metropolitan Transportation Authority, New York, Dedicated	11/12 at 10

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Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 -
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 10

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NVN

Nuveen New York Select Quality Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS September 30, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED (continued)		
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
\$ 3,000	5.500%, 1/01/19 - MBIA Insured	7/12 at 10
5,000	5.500%, 1/01/20 - MBIA Insured	7/12 at 10
2,375	5.000%, 7/01/25 - FGIC Insured	7/12 at 10
4,050	5.000%, 7/01/30 - AMBAC Insured	7/12 at 10
2,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2008, 5.750%, 7/01/18 - FSA Insured (UB)	No Opt.
	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:	
4,000	5.000%, 11/15/18 - AMBAC Insured	11/13 at 10
1,560	4.750%, 11/15/21 - AMBAC Insured	11/13 at 10
1,560	4.750%, 11/15/22 - AMBAC Insured	11/13 at 10
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
3,640	5.000%, 10/15/25 - MBIA Insured (UB)	10/14 at 10
1,960	5.000%, 10/15/26 - MBIA Insured (UB)	10/14 at 10
5,420	5.000%, 10/15/29 - AMBAC Insured (UB)	10/14 at 10
1,500	5.000%, 10/15/32 - AMBAC Insured (UB)	10/14 at 10
5,600	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 10
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B:	
2,820	5.250%, 5/01/16 - MBIA Insured	11/11 at 10
1,000	5.250%, 5/01/17 - MBIA Insured	11/11 at 10
6,680	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 10
3,160	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 10

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2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - SYNCORA GTY Insured	2/14 at 10
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 10
	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Tender Option Bond Trust 3126:	
625	0.457%, 11/15/30 - AMBAC Insured (IF)	11/15 at 10
2,965	0.457%, 11/15/44 - AMBAC Insured (IF)	11/15 at 10
	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 10
920	5.125%, 5/15/20 - AMBAC Insured	5/11 at 10
965	5.250%, 5/15/21 - AMBAC Insured	5/11 at 10
1,015	5.250%, 5/15/22 - AMBAC Insured	5/11 at 10
1,650	New York State Thruway Authority, General Revenue Bonds, Series 2008, 5.000%, 1/01/30 - FSA Insured (UB)	7/15 at 10
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation Series 2004, 5.000%, 4/01/22 - MBIA Insured	4/14 at 10
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B:	
8,455	5.500%, 4/01/20 - AMBAC Insured	No Opt.
1,500	5.000%, 4/01/21 - AMBAC Insured	10/15 at 10
1,000	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured	9/14 at 10

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

TAX OBLIGATION/LIMITED (continued)		
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
\$ 11,100	5.250%, 6/01/20 - AMBAC Insured	6/13 at 10
1,000	5.250%, 6/01/21 - AMBAC Insured	6/13 at 10
4,565	5.250%, 6/01/22 - AMBAC Insured	6/13 at 10
500	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 - FSA Insured	3/15 at 10
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured (UB)	No Opt.

151,305	Total Tax Obligation/Limited	
TRANSPORTATION - 9.0% (5.7% 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 10
2,000	5.125%, 11/15/22 - FGIC Insured	11/12 at 10
Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E:		
1,335	5.500%, 11/15/21 - MBIA Insured	11/12 at 10
4,575	5.000%, 11/15/25 - MBIA Insured	11/12 at 10
New York State Thruway Authority, General Revenue Bonds, Series 2005F:		
2,625	5.000%, 1/01/20 - AMBAC Insured	1/15 at 10
425	5.000%, 1/01/30 - AMBAC Insured	1/15 at 10
955	New York State Thruway Authority, General Revenue Bonds, Series 2007H, 5.000%, 1/01/25 - FGIC Insured	1/18 at 10
2,500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/09 at 10
1,675	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 10
1,170	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 0.036%, 8/15/32 - FSA Insured (IF)	8/17 at 10
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.
3,800	5.250%, 11/15/22 - MBIA Insured	11/12 at 10
28,630	Total Transportation	
U.S. GUARANTEED - 14.7% (9.2% OF TOTAL INVESTMENTS) (4)		
Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A:		
2,495	0.000%, 7/01/19 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 10
1,870	0.000%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 10
505	Dormitory Authority of the State of New York, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14 (ETM)	No Opt.
700	Erie County, New York, General Obligation Bonds, Series 1999A: 5.500%, 10/01/17 (Pre-refunded 10/01/09) - FGIC Insured	10/09 at 10

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700	5.250%, 10/01/19 (Pre-refunded 10/01/09) - FGIC Insured	10/09 at 10
	Longwood Central School District, Suffolk County, New York, Series 2000:	
1,000	5.750%, 6/15/19 (Pre-refunded 6/15/11) - FGIC Insured	6/11 at 10
1,000	5.750%, 6/15/20 (Pre-refunded 6/15/11) - FGIC Insured	6/11 at 10
4,695	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1998A, 5.250%, 7/01/28 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 10

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NVN

Nuveen New York Select Quality Municipal Fund, Inc. (continued)
 Portfolio of INVESTMENTS September 30, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
U.S. GUARANTEED (4) (continued)		
\$ 11,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded 10/01/15) - FGIC Insured	10/15 at 10
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A:	
4,000	5.000%, 4/01/17 (Pre-refunded 10/01/14) - FSA Insured	10/14 at 10
3,250	5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured	10/14 at 10
820	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 (Pre-refunded 8/01/12) - AMBAC Insured	8/12 at 10
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 7/01/09) - AMBAC Insured	7/09 at 10
1,080	New York City, New York, General Obligation Bonds, Fiscal Series 1999I, 5.000%, 4/15/29 (Pre-refunded 4/15/09) - MBIA Insured	4/09 at 10
3,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/19 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 10
6,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 2000C, 5.125%, 1/01/23 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 10
43,190 Total U.S. Guaranteed		

UTILITIES - 11.4% (7.2% OF TOTAL INVESTMENTS)

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	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:		
4,000	0.000%, 6/01/24 - FSA Insured		No Opt.
4,000	0.000%, 6/01/25 - FSA Insured		No Opt.
15,000	0.000%, 6/01/26 - FSA Insured		No Opt.
3,000	0.000%, 6/01/27 - FSA Insured		No Opt.
4,500	0.000%, 6/01/28 - FSA Insured		No Opt.
3,000	0.000%, 6/01/29 - FSA Insured		No Opt.
3,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.000%, 9/01/27 - FSA Insured		9/11 at 10
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:		
6,010	5.000%, 12/01/23 - FGIC Insured		6/16 at 10
7,735	5.000%, 12/01/25 - FGIC Insured		6/16 at 10
750	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured		6/16 at 10
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 - MBIA Insured (Alternative Minimum Tax)		3/09 at 10
650	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured		11/15 at 10

57,645	Total Utilities		
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WATER AND SEWER - 7.1% (4.5% OF TOTAL INVESTMENTS)

	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds:		
5,920	5.000%, 6/15/27 - MBIA Insured (UB)		6/15 at 10
3,455	5.000%, 6/15/36 - MBIA Insured (UB)		6/16 at 10
1,245	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 10
1,225	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.000%, 6/15/33 - MBIA Insured		6/10 at 10
3,000	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 10
7,100	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured		6/15 at 10

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS

	WATER AND SEWER (continued)	
\$ 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.
24,175	Total Water and Sewer	

\$ 513,099	Total Long-Term Investments (cost \$496,249,711) - 154.9%	
=====		
	SHORT-TERM-INVESTMENTS -- 3.5% (2.2% OF TOTAL INVESTMENTS)	
5,975	Hudson Yards Infrastructure Corporation, New York, Variable Rate Demand Obligations, Series 2007, Trust 1980, 6.470%, 2/15/47 - FGIC Insured (5)	
5,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Variable Rate Demand Revenue Obligations, Series 2008A, 8.000%, 11/01/31 - FSA Insured (5)	

\$ 10,975	Total Short-Term Investments (cost \$10,975,000)	
=====		
	Total Investments (cost \$507,224,711) - 158.4%	

	Floating Rate Obligations - (15.6)%	

	Other Assets Less Liabilities - 9.9%	

	Auction Rate Preferred Shares, at Liquidation Value - (52.7)% (6)	

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

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor

Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.3%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NUN
Nuveen New York Quality Income Municipal Fund, Inc.
Portfolio of INVESTMENTS

September 30, 2008

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

	EDUCATION AND CIVIC ORGANIZATIONS - 21.6% (13.4% OF TOTAL INVESTMENTS)	
\$ 500	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Lakeside Cottage Project, Series 2000B,	8/10 at 10

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	5.625%, 8/01/20 - AMBAC Insured	
	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 10
610	5.750%, 8/01/25 - AMBAC Insured	8/10 at 10
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.
1,000	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.
670	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 10
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 10
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) - SYNCORA GTY Insured	No Opt.
2,320	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/15 at 10
2,830	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured	7/16 at 10
745	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A, 5.000%, 7/01/37 - FGIC Insured	7/17 at 10
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:	
800	5.250%, 7/01/20 - AMBAC Insured	No Opt.
640	5.250%, 7/01/21 - AMBAC Insured	No Opt.
4,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, 1989 Resolution, Series 2000C, 5.750%, 5/15/16 - FSA Insured	No Opt.
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.
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	1/09 at 10
500	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Colgate University, Tender Option Bond Trust 3127, 1.150%, 7/01/40 - AMBAC Insured (IF)	7/15 at 10
6,415	Nassau County Industrial Development Agency, New York,	1/09 at 10

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	Revenue Refunding Bonds, Hofstra University, Series 1998, 5.000%, 7/01/23 - MBIA Insured	
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	12/08 at 10
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:	
2,000	5.000%, 1/01/36 - AMBAC Insured	1/17 at 10
3,240	5.000%, 1/01/46 - AMBAC Insured	1/17 at 10

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

	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:	
\$ 1,215	5.000%, 3/01/31 - FGIC Insured	9/16 at 10
9,840	5.000%, 3/01/36 - MBIA Insured	9/16 at 10
5,910	4.500%, 3/01/39 - FGIC Insured	9/16 at 10
6,250	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	1/09 at 10
1,005	New York State Dormitory Authority, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 10

70,995	Total Education and Civic Organizations	

HEALTH CARE - 16.3% (10.1% OF TOTAL INVESTMENTS)

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	2/09 at 10
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	2/09 at 10
2,420	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured	8/17 at 10
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 10
1,000	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005,	2/15 at 10

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9,000	5.000%, 2/01/22 - FGIC Insured 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 10
1,800	Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B, 5.125%, 7/01/37 - AGC Insured	7/17 at 10
2,500	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 10
3,300	5.000%, 7/01/22 - MBIA Insured	7/13 at 10
2,635	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 10
2,150	Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured	8/14 at 10
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 10
2,800	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 10
3,065	5.250%, 2/15/22 - AMBAC Insured	2/13 at 10
1,265	New York State Dormitory Authority, Revenue Bonds, North Shore Jewish Obligated Group, Series 2007A, 5.250%, 7/01/34 - FGIC Insured	No Opt.
54,630	Total Health Care	

HOUSING/MULTIFAMILY - 3.9% (2.4% OF TOTAL INVESTMENTS)

1,500	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A: 5.000%, 7/01/14 - FGIC Insured	No Opt.
1,500	5.000%, 7/01/16 - FGIC Insured	7/15 at 10
5,515	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2008, 5.000%, 7/01/25 - FGIC Insured (UB)	7/15 at 10

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Nuveen New York Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS September 30, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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HOUSING/MULTIFAMILY (continued)

\$	1,839	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured	10/08 at 10
	560	New York City, New York, Multifamily Housing Revenue Bonds, Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative Minimum Tax)	1/17 at 10
	35	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured	2/09 at 10
	1,440	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	11/08 at 10

12,389 Total Housing/Multifamily

INDUSTRIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)

3,765	Syracuse Industrial Development Authority, New York, PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%, 1/01/36 - SYNCORA GTY Insured (Alternative Minimum Tax)	1/17 at 10
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LONG-TERM CARE - 1.4% (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	2/09 at 10
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TAX OBLIGATION/GENERAL - 15.4% (9.5% OF TOTAL INVESTMENTS)

1,500	Erie County, New York, General Obligation Bonds, Series 2003A, 5.250%, 3/15/16 - FGIC Insured	3/13 at 10
805	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt.
14,630	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Residual Series 1980, 5.000%, 2/15/47 - FGIC Insured (UB)	2/17 at 10
	Monroe County, New York, General Obligation Public Improvement Bonds, Series 2002:	
2,250	5.000%, 3/01/15 - FGIC Insured	3/12 at 10
1,000	5.000%, 3/01/17 - FGIC Insured	3/12 at 10
	New York City, New York, General Obligation Bonds, Fiscal Series 2001D:	

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5,360	5.250%, 8/01/15 - MBIA Insured	8/10 at 10
2,095	5.250%, 8/01/15 - FSA Insured	8/10 at 10
5,000	5.000%, 8/01/16 - FGIC Insured	8/10 at 10
125	New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 - FSA Insured	3/12 at 10
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:	
3,350	5.000%, 11/01/19 - FSA Insured (UB)	11/14 at 10
1,700	5.000%, 11/01/20 - FSA Insured (UB)	11/14 at 10
4,130	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 10
	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 1198:	
1,115	1.829%, 11/01/19 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10
570	1.774%, 11/01/20 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10
	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 10
1,915	4.000%, 6/15/19 - FGIC Insured	6/12 at 10
2,305	Yonkers, New York, General Obligation Bonds, Series 2005B, 5.000%, 8/01/20 - MBIA Insured	8/15 at 10
49,695	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 52.0% (32.2% OF TOTAL INVESTMENTS)

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 10
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
\$ 130	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 10
	Dormitory Authority of the State of New York, Lease Revenue Bonds, Madison-Oneida Board of Cooperative Educational Services, Series 2002:	
1,045	5.250%, 8/15/20 - FSA Insured	8/12 at 10
1,100	5.250%, 8/15/21 - FSA Insured	8/12 at 10
1,135	5.250%, 8/15/22 - FSA Insured	8/12 at 10

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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 10
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1:	
2,300	5.000%, 2/15/15 - FGIC Insured	No Opt.
1,200	5.000%, 8/15/23 - FGIC Insured	2/15 at 10
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 10
1,040	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured	3/15 at 10
	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 10
1,000	5.750%, 5/01/22 - FSA Insured	5/12 at 10
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District:	
1,710	5.750%, 5/01/26 - FSA Insured (UB)	5/14 at 10
2,420	5.750%, 5/01/28 - FSA Insured (UB)	5/18 at 10
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2007A:	
5,980	5.750%, 5/01/27 - FSA Insured (UB)	5/17 at 10
1,670	5.750%, 5/01/28 - FSA Insured (UB)	5/17 at 10
7,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 10
4,600	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 10
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
3,000	5.500%, 1/01/19 - MBIA Insured	7/12 at 10
6,000	5.500%, 1/01/20 - MBIA Insured	7/12 at 10
3,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 10
8,000	5.000%, 7/01/30 - AMBAC Insured	7/12 at 10
2,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2008, 5.750%, 7/01/18 - FSA Insured (UB)	No Opt.
	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 10
1,555	4.750%, 11/15/22 - AMBAC Insured	11/13 at 10
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2008:	
2,720	5.000%, 10/15/25 - MBIA Insured (UB)	10/14 at 10

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1,990	5.000%, 10/15/26 - MBIA Insured (UB)	10/14 at 10
4,960	5.000%, 10/15/29 - AMBAC Insured (UB)	10/14 at 10
1,500	5.000%, 10/15/32 - AMBAC Insured (UB)	10/14 at 10
1,600	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 10

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Nuveen New York Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS September 30, 2008

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

TAX OBLIGATION/LIMITED (continued)		
	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 10
2,420	5.250%, 5/01/17 - MBIA Insured	11/11 at 10
970	5.000%, 5/01/30 - MBIA Insured	11/11 at 10
5,345	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 10
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 10
1,845	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - SYNCORA GTY Insured	2/14 at 10
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 10
	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Tender Option Bond Trust 3126:	
635	0.457%, 11/15/30 - AMBAC Insured (IF)	11/15 at 10
3,005	0.457%, 11/15/44 - AMBAC Insured (IF)	11/15 at 10
3,750	New York State Local Government Assistance Corporation, Revenue Bonds, Series 2008, 5.250%, 4/01/16 - FSA Insured (UB)	No Opt.
1,700	New York State Thruway Authority, General Revenue Bonds, Series 2008, 5.000%, 1/01/30 - FSA Insured (UB)	7/15 at 10
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 10
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B:	

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8,455	5.500%, 4/01/20 - AMBAC Insured	No Opt.
2,600	5.000%, 4/01/21 - AMBAC Insured	10/15 at 10
1,000	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured	9/14 at 10
	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 10
1,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 10
3,190	New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.600%, 4/01/15 - MBIA Insured	No Opt.
500	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 - FSA Insured	3/15 at 10
1,980	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 10
3,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/14 - FSA Insured	No Opt.
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2008, 5.500%, 7/01/18 - FSA Insured (UB)	No Opt.
163,220	Total Tax Obligation/Limited	

TRANSPORTATION - 15.2% (9.4% OF TOTAL INVESTMENTS)

7,575	Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2006B, 4.500%, 11/15/36 - FSA Insured	11/16 at 10
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TRANSPORTATION (continued)	
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:	
\$ 3,815	5.500%, 11/15/19 - AMBAC Insured	11/12 at 10
4,000	5.125%, 11/15/22 - FGIC Insured	11/12 at 10
	Metropolitan Transportation Authority, New York, Transportation	

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	Revenue Refunding Bonds, Series 2002E:		
2,665	5.500%, 11/15/21 - MBIA Insured		11/12 at 10
8,500	5.000%, 11/15/25 - MBIA Insured		11/12 at 10
	New York State Thruway Authority, General Revenue Bonds, Series 2005F:		
2,665	5.000%, 1/01/20 - AMBAC Insured		1/15 at 10
4,075	5.000%, 1/01/30 - AMBAC Insured		1/15 at 10
970	New York State Thruway Authority, General Revenue Bonds, Series 2007H, 5.000%, 1/01/25 - FGIC Insured		1/18 at 10
2,500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)		4/09 at 10
1,700	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 - SYNCORA GTY Insured		6/15 at 10
1,175	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 0.036%, 8/15/32 - FSA Insured (IF)		8/17 at 10
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 10
	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.
3,800	5.250%, 11/15/22 - MBIA Insured		11/12 at 10

50,010	Total Transportation		

U.S. GUARANTEED - 15.9% (9.8% OF TOTAL INVESTMENTS) (4)

	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D:		
65	5.250%, 8/15/30 (Pre-refunded 8/15/10) - FSA Insured		8/10 at 10
175	5.250%, 8/15/30 (Pre-refunded 8/15/10) - FSA Insured		8/10 at 10
2,435	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)		No Opt.
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 7/01/11) - FGIC Insured		7/11 at 10
	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A:		
1,990	0.000%, 7/01/17 (Pre-refunded 7/01/10) - MBIA Insured		7/10 at 10
2,230	0.000%, 7/01/18 (Pre-refunded 7/01/10) - MBIA Insured		7/10 at 10
2,495	0.000%, 7/01/19 (Pre-refunded 7/01/10) - MBIA Insured		7/10 at 10
1,870	0.000%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured		7/10 at 10
	Longwood Central School District, Suffolk County, New York, Series 2000:		

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910	5.750%, 6/15/19 (Pre-refunded 6/15/11) - FGIC Insured	6/11 at 10
1,410	5.750%, 6/15/20 (Pre-refunded 6/15/11) - FGIC Insured	6/11 at 10
Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A:		
4,000	5.000%, 4/01/17 (Pre-refunded 10/01/14) - FSA Insured	10/14 at 10
1,000	5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured	10/14 at 10
Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series 1998B:		
10,000	4.875%, 7/01/18 - FGIC Insured (ETM)	11/08 at 10
4,500	4.750%, 7/01/26 - FGIC Insured (ETM)	11/08 at 10

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Nuveen New York Quality Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS September 30, 2008

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

	U.S. GUARANTEED (4) (continued)	
\$ 30	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B, 5.000%, 5/01/30 (Pre-refunded 11/01/11) - MBIA Insured	11/11 at 10
655	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 (Pre-refunded 8/01/12) - AMBAC Insured	8/12 at 10
4,875	New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 (Pre-refunded 3/15/12) - FSA Insured	3/12 at 10
6,965	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/20 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 10
Putnam Valley Central School District, Putnam and Westchester Counties, New York, General Obligation Bonds, Series 1999:		
525	5.875%, 6/15/19 (Pre-refunded 6/15/10) - FSA Insured	6/10 at 10
525	5.875%, 6/15/25 (Pre-refunded 6/15/10) - FSA Insured	6/10 at 10
525	5.875%, 6/15/27 (Pre-refunded 6/15/10) - FSA Insured	6/10 at 10

48,590	Total U.S. Guaranteed	

UTILITIES - 10.3% (6.4% OF TOTAL INVESTMENTS)

1,650	Islip Resource Recovery Agency, New York, Revenue Bonds, Series 1994B, 7.250%, 7/01/11 - AMBAC Insured (Alternative Minimum Tax)	No Opt.
	Long Island Power Authority, New York, Electric System	

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	General Revenue Bonds, Series 2000A:		
4,000	0.000%, 6/01/24 - FSA Insured		No Opt.
4,000	0.000%, 6/01/25 - FSA Insured		No Opt.
5,000	0.000%, 6/01/26 - FSA Insured		No Opt.
7,000	0.000%, 6/01/27 - FSA Insured		No Opt.
10,500	0.000%, 6/01/28 - FSA Insured		No Opt.
7,000	0.000%, 6/01/29 - FSA Insured		No Opt.
2,500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.000%, 9/01/27 - FSA Insured		9/11 at 10
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:		
6,180	5.000%, 12/01/23 - FGIC Insured		6/16 at 10
8,020	5.000%, 12/01/25 - FGIC Insured		6/16 at 10
750	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured		6/16 at 10
865	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured		11/15 at 10

57,465	Total Utilities		

	WATER AND SEWER - 6.8% (4.2% OF TOTAL INVESTMENTS)		
	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds:		
6,525	5.000%, 6/15/27 - MBIA Insured (UB)		6/15 at 10
3,500	5.000%, 6/15/36 - MBIA Insured (UB)		6/16 at 10
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 10
1,360	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.000%, 6/15/33 - MBIA Insured		6/10 at 10
3,000	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 10
7,000	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured		6/15 at 10

22,215	Total Water and Sewer		

\$ 537,424	Total Long-Term Investments (cost \$520,170,315) - 159.7%		
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PRINCIPAL
AMOUNT (000) DESCRIPTION (1)

SHORT-TERM INVESTMENTS - 1.9% (1.2% OF TOTAL INVESTMENTS)

\$	6,065	Hudson Yards Infrastructure Corporation, New York, Variable Rate Demand Obligations, Series 2007, Trust 1980, 6.470%, 2/15/47 - FGIC Insured (5)
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Total Short-Term Investments (cost \$6,065,000)

Total Investments (cost \$526,235,315) - 161.6%

Floating Rate Obligations - (16.7)%

Other Assets Less Liabilities - 7.5%

Auction Rate Preferred Shares, at Liquidation Value - (52.4)% (6)

Net Assets Applicable to Common Shares - 100%

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure

the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

(6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.4%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NNF

Nuveen Insured New York Premium Income Municipal Fund, Inc.
Portfolio of INVESTMENTS

September 30, 2008

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

EDUCATION AND CIVIC ORGANIZATIONS - 18.1% (11.7% 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 10
250	5.750%, 8/01/25 - AMBAC Insured	8/10 at 10
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.
500	5.500%, 7/01/40 - AMBAC Insured	No Opt.
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 10
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) -	No Opt.

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SYNCORA GTY Insured

635	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/15 at 10
970	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured	7/16 at 10
255	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A, 5.000%, 7/01/37 - FGIC Insured	7/17 at 10
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:	
250	5.250%, 7/01/20 - AMBAC Insured	No Opt.
200	5.250%, 7/01/21 - AMBAC Insured	No Opt.
1,000	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.500%, 5/15/19 - AMBAC Insured	No Opt.
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 10
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.
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 10
380	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Colgate University, Tender Option Bond Trust 3127, 1.150%, 7/01/40 - AMBAC Insured (IF)	7/15 at 10
1,110	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/46 - AMBAC Insured	1/17 at 10
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:	
415	5.000%, 3/01/31 - FGIC Insured	9/16 at 10
2,360	5.000%, 3/01/36 - MBIA Insured	9/16 at 10
2,025	4.500%, 3/01/39 - FGIC Insured	9/16 at 10
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	1/09 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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EDUCATION AND CIVIC ORGANIZATIONS (continued)

\$	345	New York State Dormitory Authority, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 10
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	20,910	Total Education and Civic Organizations	
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HEALTH CARE - 23.8% (15.5% OF TOTAL INVESTMENTS)

	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	2/09 at 10
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	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	2/09 at 10
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	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 10
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	830	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured	8/17 at 10
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	1,405	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 10
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	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 10
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	620	Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B, 5.125%, 7/01/37 - AGC Insured	7/17 at 10
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	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 10
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	1,910	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 10
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	740	Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured	8/14 at 10
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	1,500	Dormitory Authority of the State of New York, Revenue Bonds, Vassar Brothers Hospital, Series 1997, 5.250%, 7/01/17 - FSA Insured	1/09 at 10
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	3,450	Dormitory Authority of the State of New York, Revenue Bonds,	7/11 at 10
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	Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/31 - AMBAC Insured	
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 10
	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 10
1,000	5.250%, 2/15/22 - AMBAC Insured	2/13 at 10
435	New York State Dormitory Authority, Revenue Bonds, North Shore Jewish Obligated Group, Series 2007A, 5.250%, 7/01/34 - FGIC Insured	No Opt.

27,565	Total Health Care	

HOUSING/MULTIFAMILY - 4.4% (2.9% OF TOTAL INVESTMENTS)

	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A:	
400	5.000%, 7/01/14 - FGIC Insured	No Opt.
400	5.000%, 7/01/16 - FGIC Insured	7/15 at 10
2,165	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2008, 5.000%, 7/01/25 - FGIC Insured (UB)	7/15 at 10
200	New York City, New York, Multifamily Housing Revenue Bonds, Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative Minimum Tax)	1/17 at 10

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NNF

Nuveen Insured New York Premium Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS September 30, 2008

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

	HOUSING/MULTIFAMILY (continued)	
\$ 1,900	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	11/08 at 10

5,065	Total Housing/Multifamily	

INDUSTRIALS - 1.0% (0.6% OF TOTAL INVESTMENTS)

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1,290	Syracuse Industrial Development Authority, New York, PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%, 1/01/36 - SYNCORA GTY Insured (Alternative Minimum Tax)	1/17 at 10

	LONG-TERM CARE - 1.7% (1.1% 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 10
850	Dormitory Authority of the State of New York, Insured Revenue Bonds, NYSARC Inc., Series 2001A, 5.000%, 7/01/26 - FSA Insured	7/11 at 10

1,850	Total Long-Term Care	

	TAX OBLIGATION/GENERAL - 11.8% (7.7% OF TOTAL INVESTMENTS)	
500	Erie County, New York, General Obligation Bonds, Series 2003A, 5.250%, 3/15/16 - FGIC Insured	3/13 at 10
315	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt.
5,005	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Residual Series 1980, 5.000%, 2/15/47 - FGIC Insured (UB)	2/17 at 10
210	Nassau County, New York, General Obligation Improvement Bonds, Series 1993H, 5.500%, 6/15/16 - MBIA Insured	No Opt.
95	New York City, New York, General Obligation Bonds, Fiscal Series 1998F, 5.250%, 8/01/16 - FGIC Insured	2/09 at 10
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:	
1,000	5.000%, 11/01/19 - FSA Insured (UB)	11/14 at 10
1,100	5.000%, 11/01/20 - FSA Insured (UB)	11/14 at 10
1,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 10
	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 1198:	
335	1.829%, 11/01/19 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10
365	1.774%, 11/01/20 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10
915	Niagara Falls, New York, General Obligation Bonds, Series 1994, 7.500%, 3/01/13 - MBIA Insured	No Opt.
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 10
1,525	Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 - MBIA Insured	8/15 at 10

13,365	Total Tax Obligation/General
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TAX OBLIGATION/LIMITED - 50.8% (33.0% OF TOTAL INVESTMENTS)

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 10
50	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 10
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 10
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 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C	PROVISIONS
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TAX OBLIGATION/LIMITED (continued)

\$	225	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1: 5.000%, 2/15/15 - FGIC Insured	No Opt.
	600	5.000%, 8/15/23 - FGIC Insured	2/15 at 10
	4,300	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 10
	875	5.000%, 10/01/30 - MBIA Insured	10/12 at 10
	375	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured	3/15 at 10
	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 10
	500	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District: 5.750%, 5/01/26 - FSA Insured (UB)	5/14 at 10
	830	5.750%, 5/01/27 - FSA Insured (UB)	5/18 at 10
	2,615	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District	5/17 at 10

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	Project, Series 2007A: 5.750%, 5/01/28 - FSA Insured (UB)	
2,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 10
1,350	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 10
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
1,500	5.500%, 1/01/20 - MBIA Insured	7/12 at 10
2,000	5.000%, 7/01/30 - AMBAC Insured	7/12 at 10
1,500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2008, 5.750%, 7/01/18 - FSA Insured (UB)	No Opt.
	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:	
1,000	5.000%, 11/15/18 - AMBAC Insured	11/13 at 10
580	4.750%, 11/15/21 - AMBAC Insured	11/13 at 10
580	4.750%, 11/15/22 - AMBAC Insured	11/13 at 10
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2008:	
920	5.000%, 10/15/25 - MBIA Insured (UB)	10/14 at 10
680	5.000%, 10/15/26 - MBIA Insured (UB)	10/14 at 10
4,590	5.000%, 10/15/29 - AMBAC Insured (UB)	10/14 at 10
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C:	
715	5.250%, 8/01/20 - AMBAC Insured	8/12 at 10
2,090	5.250%, 8/01/21 - AMBAC Insured	8/12 at 10
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 10
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - SYNCORA GTY Insured	2/14 at 10
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 10
	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Tender Option Bond Trust 3126:	
260	0.457%, 11/15/30 - AMBAC Insured (IF)	11/15 at 10
1,025	0.457%, 11/15/44 - AMBAC Insured (IF)	11/15 at 10

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 1,500	New York State Local Government Assistance Corporation, Revenue Bonds, Series 2008, 5.250%, 4/01/16 - FSA Insured (UB)	No Opt.
600	New York State Thruway Authority, General Revenue Bonds, Series 2008, 5.000%, 1/01/30 - FSA Insured (UB)	7/15 at 10
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 10
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B:	
2,960	5.500%, 4/01/20 - AMBAC Insured	No Opt.
500	5.000%, 4/01/21 - AMBAC Insured	10/15 at 10
750	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured	9/14 at 10
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
2,100	5.250%, 6/01/20 - AMBAC Insured	6/13 at 10
3,800	5.250%, 6/01/22 - AMBAC Insured	6/13 at 10
1,900	New York State Urban Development Corporation, Revenue Bonds, Correctional Facilities, Series 1994A, 5.250%, 1/01/14 - FSA Insured	No Opt.
500	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, Series 2005B, 5.000%, 3/15/30 - FSA Insured	3/15 at 10
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 10
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2008, 5.500%, 7/01/18 - FSA Insured (UB)	No Opt.
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 10

56,765	Total Tax Obligation/Limited	

	TRANSPORTATION - 11.7% (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 10

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2,010	5.000%, 11/15/25 - FGIC Insured	11/12 at 10
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/25 - MBIA Insured	11/12 at 10
	New York State Thruway Authority, General Revenue Bonds, Series 2005F:	
925	5.000%, 1/01/20 - AMBAC Insured	1/15 at 10
2,240	5.000%, 1/01/30 - AMBAC Insured	1/15 at 10
330	New York State Thruway Authority, General Revenue Bonds, Series 2007H, 5.000%, 1/01/25 - FGIC Insured	1/18 at 10
500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/09 at 10
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:	
1,000	5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 10
565	5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 10
410	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 0.036%, 8/15/32 - FSA Insured (IF)	8/17 at 10

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

	TRANSPORTATION (continued)	
	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.
2,300	5.250%, 11/15/22 - MBIA Insured	11/12 at 10

13,560	Total Transportation	

U.S. GUARANTEED - 9.2% (6.0% OF TOTAL INVESTMENTS) (4)

	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D:	
25	5.250%, 8/15/30 (Pre-refunded 8/15/10) - FSA Insured	8/10 at 10
70	5.250%, 8/15/30 (Pre-refunded 8/15/10) - FSA Insured	8/10 at 10
3,215	Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A, 0.000%, 7/01/24 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 10
500	Longwood Central School District, Suffolk County, New York, Series 2000, 5.750%, 6/15/20 (Pre-refunded 6/15/11) - FGIC Insured	6/11 at 10

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500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured	10/14 at 10
255	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 (Pre-refunded 8/01/12) - AMBAC Insured	8/12 at 10
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B, 5.000%, 4/01/20 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 10
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 3/15/13) - FGIC Insured	3/13 at 10
85	Niagara Falls, New York, General Obligation Bonds, Series 1994, 7.500%, 3/01/13 - MBIA Insured (ETM)	No Opt.
2,115	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 8.500%, 11/01/08 - MBIA Insured (Alternative Minimum Tax) (ETM)	No Opt.
265	Suffolk County Water Authority, New York, Subordinate Lien Waterworks Revenue Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured (ETM)	No Opt.

10,030	Total U.S. Guaranteed	
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UTILITIES - 5.3% (3.4% OF TOTAL INVESTMENTS)

500	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.000%, 9/01/27 - FSA Insured	9/11 at 10
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
2,270	5.000%, 12/01/23 - FGIC Insured	6/16 at 10
2,930	5.000%, 12/01/25 - FGIC Insured	6/16 at 10
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured	6/16 at 10
250	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured	11/15 at 10

6,200	Total Utilities	
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WATER AND SEWER - 9.9% (6.4% OF TOTAL INVESTMENTS)

	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds:	
1,980	5.000%, 6/15/27 - MBIA Insured (UB)	6/15 at 10
1,200	5.000%, 6/15/36 - MBIA Insured (UB)	6/16 at 10

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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 10
3,305	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 10

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (continued)
Portfolio of INVESTMENTS September 30, 2008

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

	WATER AND SEWER (continued)	
\$ 735	Suffolk County Water Authority, New York, Subordinate Lien Waterworks Revenue Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured	No Opt.
2,500	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured	6/15 at 10

11,380	Total Water and Sewer	

\$ 167,980	Total Long-Term Investments (cost \$171,242,487) - 147.7%	
=====		
	SHORT-TERM INVESTMENTS -- 6.3% (4.1% OF TOTAL INVESTMENTS)	
2,075	Hudson Yards Infrastructure Corporation, New York, Variable Rate Demand Obligations, Series 2007, Trust 1980, 6.470%, 2/15/47 - FGIC Insured (5)	
5,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Variable Rate Demand Revenue Obligations, Series 2008A, 8.000%, 11/01/31 - FSA Insured (5)	

\$ 7,075	Total Short-Term Investments (cost \$7,075,000)	
=====		
	Total Investments (cost \$178,317,487) - 154.0%	
	Floating Rate Obligations - (18.0)%	
	Other Assets Less Liabilities - 10.6%	
	Auction Rate Preferred Shares, at Liquidation Value - (46.6)% (6)	
	Net Assets Applicable to Common Shares - 100%	
=====		

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or

backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.3%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Nuveen Insured New York Dividend Advantage Municipal Fund
Portfolio of INVESTMENTS

September 30, 2008

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

	CONSUMER STAPLES - 3.3% (2.1% OF TOTAL INVESTMENTS)	
\$ 2,105	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 10
1,000	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 10
810	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10

3,915	Total Consumer Staples	

	EDUCATION AND CIVIC ORGANIZATIONS - 19.8% (12.9% OF TOTAL INVESTMENTS)	
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.
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	1/09 at 10
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - SYNCORA GTY Insured	No Opt.
140	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured	7/15 at 10
920	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured	7/16 at 10
240	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A, 5.000%, 7/01/37 - FGIC Insured	7/17 at 10
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.

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360	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Colgate University, Tender Option Bond Trust 3127, 1.150%, 7/01/40 - AMBAC Insured (IF)	7/15 at 10
	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006:	
1,000	5.000%, 1/01/36 - AMBAC Insured	1/17 at 10
1,060	5.000%, 1/01/46 - AMBAC Insured	1/17 at 10
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:	
395	5.000%, 3/01/31 - FGIC Insured	9/16 at 10
2,210	5.000%, 3/01/36 - MBIA Insured	9/16 at 10
1,920	4.500%, 3/01/39 - FGIC Insured	9/16 at 10
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 10
330	New York State Dormitory Authority, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured	7/17 at 10

22,105	Total Education and Civic Organizations	

HEALTH CARE - 25.1% (16.3% OF TOTAL INVESTMENTS)

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	2/09 at 10
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Nuveen Insured New York Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS September 30, 2008

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

	HEALTH CARE (continued)	
\$ 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 10
785	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured	8/17 at 10
9,800	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical	8/09 at 10

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	Center of Queens, Series 1999, 5.600%, 2/15/39 - AMBAC Insured	
1,500	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured	2/15 at 10
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 10
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 10
585	Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B, 5.250%, 7/01/27 - AGC Insured	7/17 at 10
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 10
910	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 10
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 10
700	Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured	8/14 at 10
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 10
	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 10
1,000	5.250%, 2/15/22 - AMBAC Insured	2/13 at 10
395	New York State Dormitory Authority, Revenue Bonds, North Shore Jewish Obligated Group, Series 2007A, 5.250%, 7/01/34 - FGIC Insured	No Opt.
	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Huntington Hospital, Series 2002C:	
725	6.000%, 11/01/22	11/12 at 10
1,045	5.875%, 11/01/32	11/12 at 10

27,580	Total Health Care	

HOUSING/MULTIFAMILY - 3.6% (2.4% OF TOTAL INVESTMENTS)

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	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 10
1,375	5.500%, 11/01/34 (Alternative Minimum Tax)		5/12 at 10
180	New York City, New York, Multifamily Housing Revenue Bonds, Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative Minimum Tax)		1/17 at 10

4,280	Total Housing/Multifamily		

INDUSTRIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)

1,225	Syracuse Industrial Development Authority, New York, PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%, 1/01/36 - SYNCORA GTY Insured (Alternative Minimum Tax)		1/17 at 10

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

LONG-TERM CARE - 2.7% (1.8% OF TOTAL INVESTMENTS)		
\$ 525	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 10
1,000	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Willow Towers Inc., Series 2002: 5.250%, 2/01/22	8/12 at 10
1,500	5.400%, 2/01/34	8/12 at 10

3,025	Total Long-Term Care	

TAX OBLIGATION/GENERAL - 16.0% (10.4% OF TOTAL INVESTMENTS)

Buffalo, New York, General Obligation Bonds, Series 2002B:		
1,490	5.375%, 11/15/18 - MBIA Insured	11/12 at 10
2,375	5.375%, 11/15/20 - MBIA Insured	11/12 at 10
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 10
4,760	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Residual Series 1980, 5.000%, 2/15/47 - FGIC Insured (UB)	2/17 at 10

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3,000	New York City, New York, General Obligation Bonds, Fiscal Series 2001H, 5.250%, 3/15/16 - FGIC Insured	3/11 at 10
80	New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 - FSA Insured	3/12 at 10
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:	
1,700	5.000%, 11/01/19 - FSA Insured (UB)	11/14 at 10
1,100	5.000%, 11/01/20 - FSA Insured (UB)	11/14 at 10
525	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 - FSA Insured	8/15 at 10
	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 1198:	
565	1.829%, 11/01/19 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10
365	1.774%, 11/01/20 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10

17,200	Total Tax Obligation/General	

TAX OBLIGATION/LIMITED - 41.8% (27.2% OF TOTAL INVESTMENTS)

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	7/10 at 10
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 10
160	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured	3/15 at 10
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 10
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District:	
590	5.750%, 5/01/27 - FSA Insured (UB)	5/18 at 10
190	5.750%, 5/01/28 - FSA Insured (UB)	5/18 at 10
2,485	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2007A, 5.750%, 5/01/28 - FSA Insured (UB)	5/17 at 10
2,290	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 10
4,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 10

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Nuveen Insured New York Dividend Advantage Municipal Fund (continued)

Portfolio of INVESTMENTS September 30, 2008

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

TAX OBLIGATION/LIMITED (continued)		
\$ 1,000	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A, 5.000%, 11/15/18 - AMBAC Insured	11/13 at 10
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
3,400	5.000%, 10/15/25 - MBIA Insured	10/14 at 10
1,040	5.000%, 10/15/26 - MBIA Insured	10/14 at 10
300	5.000%, 10/15/29 - AMBAC Insured	10/14 at 10
2,500	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 10
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 10
890	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 10
500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - SYNCORA GTY Insured	2/14 at 10
	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Tender Option Bond Trust 3126:	
125	0.457%, 11/15/30 - AMBAC Insured (IF)	11/15 at 10
105	0.457%, 11/15/44 - AMBAC Insured (IF)	11/15 at 10
350	New York State Thruway Authority, General Revenue Bonds, Series 2008, 5.000%, 1/01/30 - FSA Insured (UB)	7/15 at 10
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B:	
2,625	5.500%, 4/01/20 - AMBAC Insured	No Opt.
500	5.000%, 4/01/21 - AMBAC Insured	10/15 at 10
	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 10
1,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 10
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 10
8,600	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, 5.700%, 4/01/20 -	No Opt.

FSA Insured (UB)

43,950	Total Tax Obligation/Limited	
TRANSPORTATION - 14.7% (9.6% 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 10
4,000	5.000%, 11/15/25 - FGIC Insured	11/12 at 10
865	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/20 - AMBAC Insured	1/15 at 10
315	New York State Thruway Authority, General Revenue Bonds, Series 2007H, 5.000%, 1/01/25 - FGIC Insured	1/18 at 10
85	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/09 at 10
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fifty Second Series 2007, 5.000%, 11/01/28 (Alternative Minimum Tax)	5/18 at 10

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TRANSPORTATION (continued)		
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 10
1,000	5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 10
345	5.000%, 12/01/31 - SYNCORA GTY Insured	6/15 at 10
390	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 0.036%, 8/15/32 - FSA Insured (IF)	8/17 at 10
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fourth Series 2001, 5.000%, 8/01/11 - FGIC Insured (Alternative Minimum Tax)	8/09 at 10
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.
16,280	Total Transportation	

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U.S. GUARANTEED - 8.0% (5.2% OF TOTAL INVESTMENTS) (4)

220	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 (Pre-refunded 8/15/09) - FSA Insured	8/09 at 10
150	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 (ETM)	No Opt.
110	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 (Pre-refunded 8/01/12) - AMBAC Insured	8/12 at 10
3,170	New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 (Pre-refunded 3/15/12) - FSA Insured	3/12 at 10
565	New York State Housing Finance Agency, Construction Fund Bonds, State University, Series 1986A, 8.000%, 5/01/11 (ETM)	No Opt.
2,575	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 10
1,320	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)	7/12 at 10

8,110	Total U.S. Guaranteed	
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UTILITIES - 12.8% (8.3% OF TOTAL INVESTMENTS)

5,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A, 5.000%, 9/01/27 - FSA Insured	9/11 at 10
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
1,700	5.000%, 12/01/23 - FGIC Insured	6/16 at 10
1,300	5.000%, 12/01/25 - FGIC Insured	6/16 at 10
250	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured	6/16 at 10
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 10
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)	11/08 at 10

14,340	Total Utilities	
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WATER AND SEWER - 3.1% (2.0% OF TOTAL INVESTMENTS)

1,140	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, 5.000%, 6/15/36 - MBIA Insured (UB)	6/16 at 10
2,295	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured	6/15 at 10

3,435	Total Water and Sewer	

\$ 165,445	Total Long-Term Investments (cost \$168,815,999) - 151.8%	
=====		

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Nuveen Insured New York Dividend Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS September 30, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)
SHORT-TERM INVESTMENTS - 1.9% (1.2% OF TOTAL INVESTMENTS)	
\$ 1,975	Hudson Yards Infrastructure Corporation, New York, Variable Rate Demand Obligations, Series 2007, Trust 1980, 6.470%, 2/15/47 - FGIC Insured (5)
=====	
	Total Short-Term Investments (cost \$1,975,000)

	Total Investments (cost \$170,790,999) - 153.7%

	Floating Rate Obligations - (14.4)%

	Variable Rate Demand Preferred Shares, at Liquidation Value - (46.9)% (6)

	Other Assets Less Liabilities - 7.6%

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

At least 80% of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or

redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value, as a percentage of Total Investments is 30.5%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

NRK
 Nuveen Insured New York Tax-Free Advantage Municipal Fund
 Portfolio of INVESTMENTS
 September 30, 2008

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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CONSUMER STAPLES - 3.6% (2.3% OF TOTAL INVESTMENTS)

\$	1,500	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 10
	325	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 10
<hr/>			
	1,825	Total Consumer Staples	
<hr/>			

EDUCATION AND CIVIC ORGANIZATIONS - 23.0% (14.9% OF TOTAL INVESTMENTS)

	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 10
	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.
	1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - SYNCORA GTY Insured	No Opt.
	410	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured	7/16 at 10
	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 10
	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 10
		Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:	
	100	5.250%, 7/01/20 - AMBAC Insured	No Opt.
	80	5.250%, 7/01/21 - AMBAC Insured (4)	No Opt.
	160	Madison County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Colgate University, Tender Option Bond Trust 3127, 1.150%, 7/01/40 - AMBAC Insured (IF)	7/15 at 10
		New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:	
	170	5.000%, 3/01/31 - FGIC Insured	9/16 at 10
	1,425	5.000%, 3/01/36 - MBIA Insured	9/16 at 10
	840	4.500%, 3/01/39 - FGIC Insured	9/16 at 10
<hr/>			
	11,685	Total Education and Civic Organizations	
<hr/>			

HEALTH CARE - 23.3% (15.1% OF TOTAL INVESTMENTS)

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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 10
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 10
345	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured	8/17 at 10
1,000	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured	2/15 at 10
255	Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B, 5.125%, 7/01/37 - AGC Insured	7/17 at 10
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 10

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NRK

Nuveen Insured New York Tax-Free Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS September 30, 2008

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

	HEALTH CARE (continued)	
\$ 810	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 10
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 10
305	Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured	8/14 at 10
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 10
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 10

11,630	Total Health Care	

LONG-TERM CARE - 0.6% (0.4% OF TOTAL INVESTMENTS)

300	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41	2/17 at 10
-----	---	------------

TAX OBLIGATION/GENERAL - 9.6% (6.2% OF TOTAL INVESTMENTS)

2,055	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 - FGIC Insured (UB)	2/17 at 10
2,155	New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.125%, 8/01/25 - MBIA Insured	2/09 at 10
250	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 - FSA Insured (UB)	11/14 at 10
225	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 - FSA Insured	8/15 at 10
85	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 1198, 1.829%, 11/01/19 (WI/DD, Settling 10/02/08) - FSA Insured (IF)	11/14 at 10

4,770	Total Tax Obligation/General	
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TAX OBLIGATION/LIMITED - 47.0% (30.5% 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.
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 10
340	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, 5.750%, 5/01/27 - FSA Insured (UB)	5/18 at 10
1,085	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District Project, Series 2007A, 5.750%, 5/01/28 - FSA Insured (UB)	5/17 at 10
1,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 10
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 10
610	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2008: 5.000%, 10/15/25 - MBIA Insured (UB)	10/14 at 10

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555	5.000%, 10/15/26 - MBIA Insured (UB)	10/14 at 10
740	New York City Transitional Finance Authority, New York, Building Aid Revenue Bonds, Fiscal Series 2007S-2, 5.000%, 1/15/28 - FGIC Insured	1/17 at 10
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 10
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 10

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

	TAX OBLIGATION/LIMITED (continued)	
\$ 210	New York Convention Center Development Corporation, Hotel Fee Revenue Bonds, Tender Option Bond Trust 3126, 0.457%, 11/15/44 - AMBAC Insured (IF)	11/15 at 10
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 10
950	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt.
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 10
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 10
1,860	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)	No Opt.

21,845	Total Tax Obligation/Limited	

TRANSPORTATION - 6.7% (4.3% 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 10
1,875	New York State Thruway Authority, General Revenue Bonds,	1/15 at 10

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Series 2005F, 5.000%, 1/01/20 - AMBAC Insured

140	New York State Thruway Authority, General Revenue Bonds, Series 2007H, 5.000%, 1/01/25 - FGIC Insured	1/18 at 10
170	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 0.036%, 8/15/32 - FSA Insured (IF)	8/17 at 10

3,185 Total Transportation

U.S. GUARANTEED - 24.6% (16.0% OF TOTAL INVESTMENTS) (5)

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 (Pre-refunded 2/01/13)	2/13 at 10
145	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 (Pre-refunded 8/15/09) - FSA Insured	8/09 at 10
395	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999B, 5.125%, 7/01/28 (Pre-refunded 7/01/09) - MBIA Insured	7/09 at 10
500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 (Pre-refunded 5/01/13)	5/13 at 10
100	Erie County Water Authority, New York, Water Revenue Bonds, Series 1990B, 6.750%, 12/01/14 - AMBAC Insured (ETM) (4)	No Opt.
3,500	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B, 5.000%, 4/01/20 (Pre-refunded 4/01/12) - AMBAC Insured	4/12 at 10
500	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 3/15/13) - FGIC Insured	3/13 at 10
2,000	Power Authority of the State of New York, General Revenue Bonds, Series 2002A, 5.000%, 11/15/20 (Pre-refunded 11/15/12)	11/12 at 10
1,975	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, 5.125%, 1/01/31 (Pre-refunded 1/01/12) - MBIA Insured	1/12 at 10
450	TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34 (Mandatory put 7/15/24) (Pre-refunded 7/15/09)	7/09 at 10

10,750 Total U.S. Guaranteed

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UTILITIES - 4.5% (3.0% OF TOTAL INVESTMENTS)

	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	
1,130	5.000%, 12/01/23 - FGIC Insured	6/16 at 10
870	5.000%, 12/01/25 - FGIC Insured	6/16 at 10

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NRK

Nuveen Insured New York Tax-Free Advantage Municipal Fund (continued)
Portfolio of INVESTMENTS September 30, 2008

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

	UTILITIES (continued)	
\$ 125	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006B, 5.000%, 12/01/35 - CIFG Insured	6/16 at 10
110	Power Authority of the State of New York, General Revenue Bonds, Series 2006A, 5.000%, 11/15/19 - FGIC Insured	11/15 at 10

2,235	Total Utilities	

WATER AND SEWER - 1.0% (0.6% OF TOTAL INVESTMENTS)

495	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, 5.000%, 6/15/36 - MBIA Insured (UB)	6/16 at 10

\$ 68,720	Total Long-Term Investments (cost \$70,015,903) - 143.9%	

SHORT-TERM INVESTMENTS -- 10.4% (6.7% OF TOTAL INVESTMENTS)

855	Hudson Yards Infrastructure Corporation, New York, Variable Rate Demand Obligations, Series 2007, Trust 1980, 6.470%, 2/15/47 - FGIC Insured (6)	
4,000	Long Island Power Authority, New York, Electric System General Revenue Bonds, Variable Rate Demand Obligations, Series 2006, ROCS 715, 5.820%, 5/01/33 - MBIA Insured (6)	

\$ 4,855	Total Short-Term Investments (cost \$4,855,000)	
=====		

Total Investments (cost \$74,870,903) - 154.3%

Floating Rate Obligations - (8.3)%

Other Assets Less Liabilities - 11.7%

Auction Rate Preferred Shares, at Liquidation Value - (57.7)% (7)

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

FUTURES CONTRACTS OUTSTANDING AT SEPTEMBER 30, 2008:

TYPE	CONTRACT POSITION	NUMBER OF CONTRACTS	CONTRACT EXPIRATION	SEPTEMBER 3
U.S. Treasury Bond	Long	34	12/08	\$3,

At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that are covered by insurance or backed by an escrow or trust account containing sufficient U.S. Government or U.S. Government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.

The Portfolio of Investments may reflect the ratings on certain bonds insured by AMBAC, CIFG, FGIC, MBIA, RAAI and SYNCORA as of September 30, 2008. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.

- (4) Portion of investment, with an aggregate market value of \$189,582, has been pledged to collateralize the net payment obligations under futures contracts.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(6) 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.

(7) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 37.4%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

(UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction pursuant to the provisions of SFAS No. 140.

See accompanying notes to financial statements.

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Statement of
ASSETS & LIABILITIES

September 30, 2008

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURE NEW YORK PREMIUM INCOME (NNE)
ASSETS				
Investments, at value (cost \$384,426,629, \$496,249,711, \$520,170,315, \$171,242,487, \$168,815,999 and \$70,015,903, respectively)	\$370,126,424	\$481,607,919	\$503,802,477	\$164,647,36
Short-term investments (at cost, which approximates value)	9,455,000	10,975,000	6,065,000	7,075,00
Cash	9,287,409	27,176,097	20,019,951	10,672,24
Receivables:				
Interest	5,495,850	6,969,389	7,096,461	2,458,76
Investments sold	--	--	--	--
Deferred offering costs	--	--	--	--
Other assets	297,409	273,709	289,076	108,33
Total assets	394,662,092	527,002,114	537,272,965	184,961,71
LIABILITIES				
Variable Rate Demand Preferred shares, at liquidation value	--	--	--	--
Floating rate obligations	43,545,000	48,453,000	52,710,000	20,050,00
Payables:				

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Investments purchased	2,073,724	1,919,491	1,978,114	818,64
Variation margin on futures contracts	--	--	--	--
Common share dividends	761,105	1,070,340	1,073,947	363,75
Auction Rate Preferred share dividends	140,304	313,082	207,436	63,08
Offering costs	--	--	--	--
Accrued expenses:				
Management fees	187,937	254,809	257,456	89,44
Other	126,274	160,276	161,478	49,21
Total liabilities	46,834,344	52,170,998	56,388,431	21,434,14
Auction Rate Preferred shares, at liquidation value	114,925,000	163,900,000	165,375,000	52,000,00
Net assets applicable to Common shares	\$232,902,748	\$310,931,116	\$315,509,534	\$111,527,56
Common shares outstanding	17,601,933	23,310,802	23,904,439	8,329,21
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 13.23	\$ 13.34	\$ 13.20	\$ 13.3
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:				
Common shares, \$.01 par value per share	\$ 176,019	\$ 233,108	\$ 239,044	\$ 83,29
Paid-in surplus	247,293,699	326,211,519	332,689,767	118,407,48
Undistributed (Over-distribution of) net investment income	312,587	(522,479)	(391,037)	(187,31
Accumulated net realized gain (loss) from investments and derivative transactions	(579,352)	(349,240)	(660,402)	(180,77
Net unrealized appreciation (depreciation) of investments and derivative transactions	(14,300,205)	(14,641,792)	(16,367,838)	(6,595,11
Net assets applicable to Common shares	\$232,902,748	\$310,931,116	\$315,509,534	\$111,527,56
Authorized shares:				
Common	200,000,000	200,000,000	200,000,000	200,000,00
Auction Rate Preferred and Variable Rate Demand Preferred	1,000,000	1,000,000	1,000,000	1,000,00

See accompanying notes to financial statements.

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	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)
INVESTMENT INCOME	\$ 19,487,908	\$ 25,978,928	\$ 26,121,238	\$ 8,905,866
EXPENSES				
Management fees	2,477,242	3,301,196	3,332,551	1,175,262
Auction fees	354,324	476,101	478,440	159,969
Dividend disbursing agent fees	30,000	30,000	40,000	20,000
Shareholders' servicing agent fees and expenses	30,558	31,940	30,915	11,730
Interest expense	572,266	687,217	729,461	264,272
Custodian's fees and expenses	91,621	106,223	115,593	42,879
Directors'/Trustees' fees and expenses	9,963	13,395	13,839	4,596
Professional fees	33,020	41,067	40,961	21,521
Shareholders' reports - printing and mailing expenses	50,576	62,592	64,829	26,473
Stock exchange listing fees	9,331	9,331	9,331	9,331
Investor relations expense	40,353	52,946	53,779	18,943
Portfolio insurance expense	--	1,629	--	--
Other expenses	40,253	37,712	38,670	18,162
Total expenses before custodian fee credit and expense reimbursement	3,739,507	4,851,349	4,948,369	1,773,138
Custodian fee credit	(40,348)	(81,215)	(86,711)	(29,490)
Expense reimbursement	--	--	--	--
Net expenses	3,699,159	4,770,134	4,861,658	1,743,648
Net investment income	15,788,749	21,208,794	21,259,580	7,162,218
REALIZED AND UNREALIZED GAIN (LOSS)				
Net realized gain (loss) from:				
Investments	(280,532)	12,692	(422,110)	(39,488)
Forward swaps	--	--	(251,591)	--
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(26,892,780)	(38,070,098)	(37,062,056)	(12,371,891)
Forward swaps	--	--	33,606	--
Futures	--	--	--	--
Net realized and unrealized gain (loss)	(27,173,312)	(38,057,406)	(37,702,151)	(12,411,379)
DISTRIBUTIONS TO AUCTION RATE PREFERRED SHAREHOLDERS				
From net investment income	(4,662,305)	(6,362,815)	(6,492,288)	(2,131,997)
From accumulated net realized gains	--	(86,393)	(107,456)	--
Decrease in net assets applicable to Common shares from				

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distributions to Auction Rate Preferred shareholders	(4,662,305)	(6,449,208)	(6,599,744)	(2,131,997)

Net increase (decrease) in net assets applicable to Common shares from operations	\$ (16,046,868)	\$ (23,297,820)	\$ (23,042,315)	\$ (7,381,158)
=====				

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 9/30/08	YEAR ENDED 9/30/07	YEAR ENDED 9/30/08	YEAR ENDED 9/30/07

OPERATIONS				
Net investment income	\$ 15,788,749	\$ 15,801,778	\$ 21,208,794	\$ 21,481,130
Net realized gain (loss) from:				
Investments	(280,532)	(289,832)	12,692	(70,227)
Forward swaps	--	--	--	--
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(26,892,780)	(5,068,948)	(38,070,098)	(8,612,656)
Forward swaps	--	--	--	--
Futures	--	--	--	--
Distributions to Auction Rate Preferred shareholders:				
From net investment income	(4,662,305)	(4,510,422)	(6,362,815)	(6,304,083)
From accumulated net realized gains	--	(286,874)	(86,393)	(213,591)

Net increase (decrease) in net assets applicable to Common shares from operations	(16,046,868)	5,645,702	(23,297,820)	6,280,573

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(10,986,638)	(11,824,817)	(14,865,894)	(16,441,617)
From accumulated net realized gains	--	(1,259,452)	(221,453)	(754,478)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(10,986,638)	(13,084,269)	(15,087,347)	(17,196,095)

CAPITAL SHARE TRANSACTIONS				
Common shares:				
Repurchased	(287,803)	(1,323,079)	(71,952)	(1,641,093)
Net proceeds from				

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shares issued to shareholders due to reinvestment of distributions	--	--	--	--
Net increase (decrease) in net assets applicable to Common shares from capital share transactions	(287,803)	(1,323,079)	(71,952)	(1,641,093)
Net increase (decrease) in net assets applicable to Common shares	(27,321,309)	(8,761,646)	(38,457,119)	(12,556,615)
Net assets applicable to Common shares at the beginning of year	260,224,057	268,985,703	349,388,235	361,944,850
Net assets applicable to Common shares at the end of year	\$232,902,748	\$260,224,057	\$310,931,116	\$349,388,235
Undistributed (Over-distribution of) net investment income at the end of year	\$ 312,587	\$ 172,841	\$ (522,479)	\$ (463,260)

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 9/30/08	YEAR ENDED 9/30/07	YEAR ENDED 9/30/08	YEAR ENDED 9/30/07
OPERATIONS				
Net investment income	\$ 7,162,218	\$ 7,270,449	\$ 7,228,719	\$ 7,538,142
Net realized gain (loss) from:				
Investments	(39,488)	(100,953)	536,618	290,925
Forward swaps	--	--	--	--
Futures	--	--	--	--
Change in net unrealized appreciation (depreciation) of:				
Investments	(12,371,891)	(2,681,117)	(12,999,975)	(2,914,384)
Forward swaps	--	--	--	--
Futures	--	--	--	--
Distributions to Auction Rate Preferred shareholders:				
From net investment income	(2,131,997)	(2,107,436)	(1,761,482)	(2,085,917)

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From accumulated net realized gains	--	(78,002)	(79,056)	(22,551)

Net increase (decrease) in net assets applicable to Common shares from operations	(7,381,158)	2,302,941	(7,075,176)	2,806,215

DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(5,047,504)	(5,597,338)	(5,256,327)	(5,763,556)
From accumulated net realized gains	--	(295,581)	(216,624)	(83,553)

Decrease in net assets applicable to Common shares from distributions to Common shareholders	(5,047,504)	(5,892,919)	(5,472,951)	(5,847,109)

CAPITAL SHARE TRANSACTIONS				
Common shares:				
Repurchased	--	--	--	--
Net proceeds from shares issued to shareholders due to reinvestment of distributions	--	--	--	94,153

Net increase (decrease) in net assets applicable to Common shares from capital share transactions	--	--	--	94,153

Net increase (decrease) in net assets applicable to Common shares	(12,428,662)	(3,589,978)	(12,548,127)	(2,946,741)
Net assets applicable to Common shares at the beginning of year	123,956,230	127,546,208	119,131,175	122,077,916

Net assets applicable to Common shares at the end of year	\$111,527,568	\$123,956,230	\$106,583,048	\$119,131,175
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ (187,315)	\$ (156,836)	\$ (98,663)	\$ (311,784)
=====				

See accompanying notes to financial statements.

NET INCREASE (DECREASE) IN NET ASSETS APPLICABLE TO COMMON SHARES FROM OPERATIONS

Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities:

Purchases of investments
 Proceeds from sales and maturities of investments
 Proceeds from (Purchases of) short-term investments, net
 Amortization (Accretion) of premiums and discounts, net
 (Increase) Decrease in receivable for interest
 (Increase) Decrease in receivable for investments sold
 (Increase) Decrease in other assets
 Increase (Decrease) in payable for investments purchased
 Increase (Decrease) in Auction Rate Preferred share dividends payable
 Increase (Decrease) in accrued management fees
 Increase (Decrease) in accrued other liabilities
 Net realized (gain) loss from investments
 Change in net unrealized (appreciation) depreciation of investments

 Net cash provided by (used in) operating activities

CASH FLOWS FROM FINANCING ACTIVITIES:

Increase (Decrease) in floating rate obligations
 Cash distributions paid to Common shareholders
 Increase (Decrease) in Variable Rate Demand Preferred shares
 (Increase) Decrease in deferred offering costs
 Increase (Decrease) in offering costs payable
 Increase (Decrease) in Auction Rate Preferred shares

 Net cash provided by (used in) financing activities

NET INCREASE (DECREASE) IN CASH

Cash at beginning of year

CASH AT THE END OF YEAR
 =====

SUPPLEMENTAL DISCLOSURE OF CASH FLOW INFORMATION

Cash paid by Insured New York Dividend Advantage (NKO) for interest (excluding amortization of offering costs) was \$462,490.

See accompanying notes to financial statements.

Notes to
 FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen New York 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) (collectively, the "Funds"). Common shares of New York Investment Quality (NQN), New York Select Quality (NVN), New York Quality Income (NUN) and Insured New York Premium Income (NNF) are traded on the New York Stock Exchange

while Common shares of Insured New York Dividend Advantage (NKO) and Insured New York Tax-Free Advantage (NRK) are traded 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.

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 may establish fair 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 forward swap contracts are also provided by an independent pricing service approved by each Fund's Board of Directors/Trustees. Futures contracts are valued using the closing settlement price, or in the absence of such a price, at the mean of the bid and asked prices. If the pricing service is unable to supply a price for an investment or derivative instrument, each Fund may use market quotes provided by major broker/dealers in such investments. If it is determined that the market price for an investment or derivative instrument is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish fair value in accordance with procedures established in good faith by the Board of Directors/Trustees. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates value.

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At September 30, 2008, 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) and Insured New York Tax-Free Advantage (NRK) had outstanding when-issued/delayed delivery purchase commitments of \$2,073,724, \$1,919,491, \$1,978,114, \$818,642, \$1,090,549 and \$100,487, respectively.

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 of its net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions 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. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Effective March 31, 2008, the Funds adopted Financial Accounting Standards Board (FASB) Interpretation No. 48 "Accounting for Uncertainty in Income Taxes" (FIN 48). FIN 48 provides guidance for how uncertain tax positions should be recognized, measured, presented and disclosed in the financial statements. FIN 48 requires the affirmative evaluation of tax positions taken or expected to be taken in the course of preparing the Funds' tax returns to determine whether it is "more-likely-than-not" (i.e., a greater than 50-percent likelihood) of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold may result in a tax expense in the current year.

Implementation of FIN 48 required management of the Funds to analyze all open tax years, as defined by the statute of limitations, for all major jurisdictions, which includes federal and certain states. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). The Funds have no examinations in progress.

For all open tax years and all major taxing jurisdictions through the end of the reporting period, management of the Funds has reviewed all tax positions taken or expected to be taken in the preparation of the Funds' tax returns and concluded the adoption of FIN 48 resulted in no impact to the Funds' net assets or results of operations as of and during the fiscal year ended September 30, 2008.

The Funds are also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

Dividends and Distributions to Common Shareholders

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

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

Auction Rate Preferred Shares

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The following Funds have issued and outstanding Auction Rate Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Auction Rate Preferred shares are issued in one or more Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of September 30, 2008, the number of Auction Rate Preferred shares outstanding, by Series and in total, for each Fund is as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)
Number of shares:				
Series M	767	--	1,846	1
Series T	1,915	1,461	--	1
Series W	--	2,038	1,847	
Series TH	--	3,057	2,015	
Series F	1,915	--	907	
Total	4,597	6,556	6,615	2

Notes to
FINANCIAL STATEMENTS (continued)

Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the Auction Rate Preferred shares issued by the Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many Auction Rate Preferred shareholders who wanted to sell their shares in these auctions were unable to do so. Auction Rate Preferred shareholders unable to sell their shares received distributions at the "maximum rate" applicable to failed auctions as calculated in accordance with the pre-established terms of the Auction Rate Preferred shares.

These developments generally do not affect the management or investment policies of the Funds. However, one implication of these auction failures for Common shareholders is that the Funds' cost of leverage will be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future Common share earnings may be lower than they otherwise would have been.

On June 11, 2008, Nuveen Investments, Inc. ("Nuveen") announced the Fund Board's approval of plans to use tender option bonds (TOBs), also known as "floaters" or floating rate obligations, to refinance a portion of the municipal funds' outstanding Auction Rate Preferred shares, whose auctions have been failing for several months. The plan included an initial phase of approximately \$1 billion in forty-one funds. During the fiscal year ended September 30, 2008 New York Investment Quality (NQN), New York Select Quality (NVN), New York Quality Income (NUN) and Insured New York Premium Income (NNF) redeemed \$29,075,000, \$29,100,000, \$31,625,000 and \$13,000,000 of their outstanding Auction Rate

Preferred shares, respectively, at liquidation value, using the proceeds from the issuance of TOBs.

Variable Rate Demand Preferred Shares

On August 7, 2008, Insured New York Dividend Advantage (NKO) issued 500 Series 1 Variable Rate Demand Preferred (VRDP) shares, \$100,000 liquidation value per share, through a private placement to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. Proceeds of this offering along with the proceeds from the Fund's creation of TOBs, discussed above, were used to redeem all of the Fund's outstanding Auction Rate Preferred shares totaling \$61,000,000. The VRDP shares have a maturity date of August 1, 2038. Dividends on the VRDP shares are set through a weekly remarketing process at a rate established by a remarketing agent, which is intended to result in the value of the VRDP shares approximately equaling their liquidation value. VRDP shares include a liquidity feature that allows VRDP shareholders who are tendering shares for remarketing to have their shares purchased by a liquidity provider, Deutsche Bank AG (acting through its New York branch), in the event that the remarketing agent is not able to sell the tendered VRDP shares to other qualified institutional buyers.

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

The terms of the VRDP shares provide that, if any VRDP shares tendered to the liquidity provider cannot be successfully remarketed, the dividend rate for all VRDP shares will be set at the Maximum Rate determined under a formula set forth in the Fund's organizational documents. The Maximum Rate is generally equal to a stated percentage spread in excess of the 7-day London Inter-Bank Offered Rate (LIBOR). If remarketings for these shares continue to be unsuccessful, the Maximum Rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent's ability to successfully remarket the VRDP shares. This would increase the Fund's cost of leverage over time and reduce the Fund's common share net earnings. There are various potential factors that could result in unsuccessful remarketings. These include periods of market stress, an actual or potential downgrade of the liquidity provider's credit ratings as well as changes in market perceptions regarding the financial strength of the Fund's liquidity provider.

Insured New York Dividend Advantage (NKO) had \$50,000,000 VRDP shares outstanding for the period August 7, 2008 through September 30, 2008 with an average annualized dividend (interest) rate of 3.13%.

For financial reporting purposes only, VRDP shares are recorded at their liquidation value as a liability in the Fund's Statement of Assets and Liabilities, and the dividends paid on the VRDP shares are included in "Interest expense" in the Fund's Statement of Operations.

Insurance

Under normal circumstances, each Fund will invest at least 80% of their net assets (including net assets attributable to Auction Rate Preferred shares or VRDP shares) in municipal securities that are covered by insurance guaranteeing

the timely payment of principal and interest. For purposes of this 80% test, insurers must have a claims paying ability rated at least "A" at the time of purchase by at least one independent rating agency. In addition, each Fund will invest at least 80% of its net assets (including net assets attributable to Auction Rate Preferred shares or VRDP shares) in municipal securities that are rated at least "AA" at the time of purchase (based on the higher of the rating of the insurer, if any, or the underlying security) by at least one independent rating agency, or are unrated but judged to be of similar credit quality by Nuveen Asset Management (the "Adviser"), a wholly-owned subsidiary of Nuveen, or municipal bonds backed by an escrow or trust account containing sufficient U.S. government or U.S. government agency securities or U.S. Treasury-issued State and Local Government Series securities to ensure timely payment of principal and interest. Each Fund may also invest up to 20% of its net assets (including net assets attributable to Auction Rate Preferred shares or VRDP shares) in municipal securities rated below "AA" (based on the higher rating of the insurer, if any, or the underlying bond) or are 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.

Inverse Floating Rate Securities

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

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

"self-deposited inverse floater"). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as an "Inverse floating rate investment". An investment in a self-deposited inverse floater is accounted for as a financing transaction in accordance with Statement of Financial Accounting Standards No. 140 (SFAS No. 140) "Accounting for Transfers and Servicing of Financial Assets and Extinguishment of Liabilities". In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as an "Underlying bond of an inverse floating rate trust", with the Fund accounting for the short-term floating rate certificates issued by the trust as "Floating rate obligations" on the Statement of Assets and Liabilities. In addition, the Fund reflects in Investment Income the entire earnings of the underlying bond and the related interest paid to the holders of the short-term floating rate certificates is included as a component of "Interest expense" on the Statement of Operations.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates, as well as any shortfalls in interest cash flows. Under these agreements, a Fund's potential exposure to losses related to or on inverse floaters increases beyond the value of the investments included on the Fund's Statement of Assets and Liabilities as the Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates.

During the fiscal year ended September 30, 2008, each Fund invested in externally deposited inverse floaters and/or self-deposited inverse floaters.

Notes to
FINANCIAL STATEMENTS (continued)

At September 30, 2008, the Funds were not invested in any recourse trusts and/or credit recovery swaps.

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	INS NEW DIVI ADVAN (
Maximum exposure	\$ --	\$ --	\$ --	\$ --	

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the fiscal year ended September 30, 2008, were as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	INS NEW DIVI ADVAN (
Average floating rate obligations	\$19,280,123	\$23,330,374	\$24,766,366	\$8,899,235	\$7,855
Average annual interest rate and fees	2.97%	2.95%	2.95%	2.97%	2

Forward Swap Transactions

Each Fund is authorized to invest in forward interest rate swap transactions. Each Fund's use of forward interest rate swap transactions is intended to help the Fund manage its overall interest rate sensitivity, either shorter or longer, generally to more closely align the Fund's interest rate sensitivity with that of the broader municipal market. Forward interest rate swap transactions involve each Fund's agreement with a counterparty to pay, in the future, a fixed or variable rate payment in exchange for the counterparty paying the Fund a variable or fixed rate payment, the accruals for which would begin at a specified date in the future (the "effective date"). The amount of the payment obligation is based on the notional amount of the forward swap contract and the termination date of the swap (which is akin to a bond's maturity). The value of the Fund's swap commitment would increase or decrease based primarily on the extent to which long-term interest rates for bonds having a maturity of the swap's termination date increases or decreases. The Funds may terminate a swap contract prior to the effective date, at which point a realized gain or loss is recognized. When a forward swap is terminated, it ordinarily does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash on a net basis. 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 reduce 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. New York Quality Income (NUN) and Insured New York Tax-Free Advantage (NRK) were the only Funds to invest in forward interest rate swap transactions during the fiscal year ended September 30, 2008.

Futures Contracts

Each Fund is authorized to invest in futures contracts. Upon entering into a futures contract, a Fund is required to deposit with the broker an amount of cash or liquid securities equal to a specified percentage of the contract amount. This is known as the "initial margin." Subsequent payments ("variation margin") are made or received by a Fund each day, depending on the daily fluctuation of the value of the contract.

During the period the futures contract is open, changes in the value of the contract are recognized as an unrealized gain or loss by "marking-to-market" on a daily basis to reflect the changes in market value of the contract. When the contract is closed or expired, a Fund records a realized gain or loss equal to the difference between the value of the contract on the closing date and value of the contract when originally entered into. Cash held by the broker to cover initial margin requirements on open futures contracts, if any, is recognized on the Statement of Assets and Liabilities. Additionally, the Statement of Assets and Liabilities reflects a receivable or payable for the variation margin when applicable. Insured New York Tax-Free Advantage (NRK) was the only Fund to invest in futures contracts during the fiscal year ended September 30, 2008.

Risks of investments in futures contracts include the possible adverse movement of the securities or indices underlying the contracts, the possibility that there may not be a liquid secondary market for the contracts and/or that a change in the value of the contract may not correlate with a change in the value of the underlying securities or indices.

Zero Coupon Securities

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

Offering Costs

Costs incurred by Insured New York Dividend Advantage (NKO) in connection with its offering of the VRDP shares (\$675,000) were recorded as a deferred charge which will be amortized over the 30-year life of the shares and is included as a component of "Interest expense" on the Statement of Operations.

Custodian Fee Credit

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

Indemnifications

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

Use of Estimates

The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires management to make estimates and

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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

Common Shares

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for New York Investment Quality (NQN), New York Select Quality (NVN) and New York Quality Income (NUN) and on July 30, 2008, for Insured New York Premium Income (NNF), Insured New York Dividend Advantage (NKO) and Insured New York Tax-Free Advantage (NRK) under which each Fund may repurchase an aggregate of up to approximately 10% of its outstanding Common shares.

Transactions in Common shares were as follows:

	NEW YORK INVESTMENT QUALITY (NQN)		NEW YORK SELECT QUALITY (NVN)		QUALITY INCOME (NUN)
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	9/30/08	9/30/07	9/30/08	9/30/07	9/30/07
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	--	--	--
Repurchased	(21,700)	(97,300)	(5,600)	(118,800)	(7,300)
Weighted average price per Common share repurchased	\$13.24	\$13.58	\$12.83	\$13.79	\$13.24
Weighted average discount per Common share repurchased	11.53%	7.19%	13.26%	7.12%	11.53%

Notes to FINANCIAL STATEMENTS (continued)

	INSURED NEW YORK PREMIUM INCOME (NNF)		INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)		INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)
	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED	YEAR ENDED
	9/30/08	9/30/07	9/30/08	9/30/07	9/30/07
Common shares:					
Issued to shareholders due to reinvestment of distributions	--	--	--	6,197	--
Repurchased	--	--	--	--	--
Weighted average price per Common share repurchased	--	--	--	--	--

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Weighted average discount per Common share repurchased	--	--	--	--
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Preferred Shares

Transactions in Auction Rate Preferred shares were as follows:

NEW YORK
INVESTMENT QUALITY (NQN)

	YEAR ENDED 9/30/08		YEAR ENDED 9/30/07		YEAR 9/
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Auction Rate Preferred shares redeemed:					
Series M	193	\$ 4,825,000	--	\$ --	--
Series T	485	12,125,000	--	--	259
Series W	--	--	--	--	362
Series TH	--	--	--	--	543
Series F	485	12,125,000	--	--	--
	1,163	\$29,075,000	--	\$ --	1,164

NEW YORK
QUALITY INCOME (NUN)

	YEAR ENDED 9/30/08		YEAR ENDED 9/30/07		YEAR 9/
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Auction Rate Preferred shares redeemed:					
Series M	354	\$ 8,850,000	--	\$ --	264
Series T	--	--	--	--	256
Series W	353	8,825,000	--	--	--
Series TH	385	9,625,000	--	--	--
Series F	173	4,325,000	--	--	--
	1,265	\$31,625,000	--	\$ --	520

INSURED NEW YORK
DIVIDEND ADVANTAGE (NKO)

	YEAR ENDED 9/30/08		YEAR ENDED 9/30/07		YEAR 9/
	SHARES	AMOUNT	SHARES	AMOUNT	SHARES
Auction Rate Preferred shares redeemed:					
Series M	--	\$ --	--	\$ --	--
Series T	--	--	--	--	--
Series W	--	--	--	--	--
Series TH	2,440	61,000,000	--	--	--

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Series F	--	--	--	--	--
	2,440	\$61,000,000	--	\$ --	--

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Transactions in Variable Rate Demand Preferred shares were as follows:

	YEAR 9/
	SHARES
Variable Rate Demand Preferred shares issued:	
Series 1	500

3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended September 30, 2008, were as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	INS NEW DIVI ADVAN (
Purchases	\$34,582,069	\$63,280,989	\$47,939,532	\$18,396,090	\$15,953
Sales and maturities	48,073,643	98,480,571	63,575,420	32,582,880	19,716

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 timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate transactions subject to SFAS No. 140. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts on the Statement of Assets and Liabilities presented in the annual report, based on their federal tax basis treatment; temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At September 30, 2008, 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)	INSURED NEW YORK PREMIUM INCOME (NNF)	INSURED NEW YORK PREMIUM INCOME (NNF)
Cost of investments	\$350,300,424	\$458,837,905	\$473,541,532	\$158,302,117	\$155,279,000

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2008, 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 PREMIUM INCOME (NNF)
Gross unrealized: Appreciation	\$ 2,957,900	\$ 6,911,791	\$ 5,160,608	\$ 1,548,310	\$ 6,911,791
Depreciation	(16,972,544)	(21,406,652)	(21,326,059)	(8,076,433)	(7,200,000)
Net unrealized appreciation (depreciation) of investments	\$ (14,014,644)	\$ (14,494,861)	\$ (16,165,451)	\$ (6,528,123)	\$ (6,288,209)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at September 30, 2008, the Funds' tax year end, 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 PREMIUM INCOME (NNF)
Undistributed net tax-exempt income *	\$1,053,920	\$923,259	\$917,358	\$229,238	\$1,053,920
Undistributed net ordinary income **	17	--	7	3,843	17
Undistributed net long-term capital gains	--	545	556	--	2

* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on September 2, 2008, paid on October 1, 2008.

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

Notes to
FINANCIAL STATEMENTS (continued)

The tax character of distributions paid during the Funds' tax years ended September 30, 2008 and September 30, 2007, 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)	INSURED NEW YORK DIVIDEND ADVANTAGE (N)
2008					
Distributions from net tax-exempt income ***	\$15,647,484	\$21,033,325	\$21,014,089	\$7,178,495	\$7,294,000
Distributions from net ordinary income **	--	6,318	--	--	--
Distributions from net long-term capital gains ****	--	307,846	356,060	--	295,000

	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 (N)
2007					
Distributions from net tax-exempt income	\$16,282,164	\$22,790,638	\$22,339,468	\$7,722,662	\$7,871,000
Distributions from net ordinary income **	39,794	220	22,007	133	
Distributions from net long-term capital gains	1,546,326	968,069	1,215,492	373,583	106,000

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

*** The Funds hereby designate these amounts paid during the fiscal year ended September 30, 2008, as Exempt Interest Dividends.

**** The Funds designated as a long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended September 30, 2008.

At September 30, 2008, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

	INSURED
NEW YORK	NEW YORK
INVESTMENT	PREMIUM

	QUALITY (NQN)	INCOME (NNF)
Expiration:		
September 30, 2016	\$299,523	\$154,238

The following Funds have elected to defer net realized losses from investments incurred from November 1, 2007 through September 30, 2008, the Funds' tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the following fiscal year:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW QUA IN (
Post-October capital losses	\$251,067	\$358,935	\$709

5. MANAGEMENT FEES 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 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 Auction Rate Preferred shares or VRDP shares) of each Fund as follows:

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

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO AUCTION	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)
--	--

RATE PREFERRED SHARES OR VRDP SHARES)	FUND-LEVEL FEE RATE
For the first \$125 million	.4500%
For the next \$125 million	.4375
For the next \$250 million	.4250
For the next \$500 million	.4125
For the next \$1 billion	.4000
For net assets over \$2 billion	.3750

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, 2008, the complex-level fee rate was .1947%.

The complex-level fee schedule is as follows:

COMPLEX-LEVEL ASSET BREAKPOINT LEVEL (1)	EFFECTIVE RATE AT BREAKPOINT LEVEL
\$55 billion	.2000%
\$56 billion	.1996
\$57 billion	.1989
\$60 billion	.1961
\$63 billion	.1931
\$66 billion	.1900
\$71 billion	.1851
\$76 billion	.1806
\$80 billion	.1773
\$91 billion	.1691
\$125 billion	.1599
\$200 billion	.1505
\$250 billion	.1469
\$300 billion	.1445

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate daily net assets of all Nuveen-sponsored funds in the United States, with such daily net assets to include assets attributable to Preferred stock (Auction Rate Preferred shares or VRDP shares) issued by or borrowings by such funds but to exclude assets attributable to investments in other Nuveen-sponsored funds.

Notes to
FINANCIAL STATEMENTS (continued)

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

funds.

For the first ten years of 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 Auction Rate Preferred shares or VRDP 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 Auction Rate Preferred shares or VRDP shares), for fees and expenses in the amounts and for the time periods set forth below:

YEAR ENDING NOVEMBER 30,		YEAR ENDING 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. NEW ACCOUNTING PRONOUNCEMENTS

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 157 (SFASNo. 157)

In September 2006, the FASB issued SFAS No. 157, "Fair Value Measurements." This standard establishes a single authoritative definition of fair value, sets out a framework for measuring fair value and requires additional disclosures about fair value measurements. SFAS No. 157 applies to fair value measurements already required or permitted by existing standards. SFAS No. 157 is effective for financial statements issued for fiscal years beginning after November 15, 2007, and interim periods within those fiscal years. The changes to current generally accepted accounting principles from the application of this standard relate to the definition of fair value, the methods used to measure fair value, and the

expanded disclosures about fair value measurements. As of September 30, 2008, management does not believe the adoption of SFAS No. 157 will impact the financial statement amounts; however, additional disclosures may be required about the inputs used to develop the measurements and the effect of certain of the measurements included within the Statement of Operations for the period.

Financial Accounting Standards Board Statement of Financial Accounting Standards No. 161 (SFASNo. 161)

In March 2008, the FASB issued SFAS No. 161, "Disclosures about Derivative Instruments and Hedging Activities." This standard is intended to enhance financial statement disclosures for derivative instruments and hedging activities and enable investors to understand: a) how and why a fund uses derivative instruments, b) how derivative instruments and related hedge items are accounted for, and c) how derivative instruments and related hedge items affect a fund's financial position, results of operations and cash flows. SFAS No. 161 is effective for financial statements issued for fiscal years and interim periods beginning after November 15, 2008. As of September 30, 2008, management does not believe the adoption of SFAS No. 161 will impact the financial statement amounts; however, additional footnote disclosures may be required about the use of derivative instruments and hedging items.

7. SUBSEQUENT EVENTS

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on November 3, 2008, to shareholders of record on October 15, 2008, as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	I NE DI ADV
Dividend per share	\$.0520	\$.0545	\$.0525	\$.0505	

Financial HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

Beginning Common Share	Investment Operations			
	Net	Net Realized/	Distributions from Net Investment Income to Auction Rate Preferred	Distributions from Capital Gains to Auction Rate Preferred

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	Net Asset Value	Investment Income	Unrealized Gain (Loss)	Share-holders+	Share-holders+	Total
NEW YORK INVESTMENT QUALITY (NQN)						
Year Ended 9/30:						
2008	\$14.77	\$.90	\$ (1.56)	\$ (.26)	\$ --	\$ (.92)
2007	15.18	.89	(.29)	(.25)	(.02)	.33
2006	15.87	.90	(.05)	(.17)	(.09)	.59
2005	16.46	.95	(.19)	(.13)	(.01)	.62
2004	16.80	1.02	.12	(.05)	(.03)	1.06

	Net Asset Value	Investment Income	Unrealized Gain (Loss)	Share-holders+	Share-holders+	Total
NEW YORK SELECT QUALITY (NVN)						
Year Ended 9/30:						
2008	14.98	.91	(1.63)	(.27)	--***	(.99)
2007	15.44	.92	(.37)	(.27)	(.01)	.27
2006	15.87	.93	(.07)	(.21)	(.05)	.60
2005	16.18	.97	(.09)	(.14)	(.01)	.73
2004	16.28	1.01	.19	(.06)	(.02)	1.12

Total Returns				
	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:				
2008	\$13.23	\$10.72	(17.85)%	(6.46)%
2007	14.77	13.70	3.22	2.22
2006	15.18	13.99	2.39	4.03
2005	15.87	14.94	4.08	3.90
2004	16.46	15.52	10.21	6.61
NEW YORK SELECT QUALITY (NVN)				
Year Ended 9/30:				
2008	13.34	10.70	(18.81)	(6.90)
2007	14.98	13.86	1.70	1.75
2006	15.44	14.34	4.53	4.10
2005	15.87	14.74	4.93	4.64
2004	16.18	15.04	6.96	7.27

Ratios/Supplemental Data				
	Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement			Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement
Ending Net Assets Applicable	Expenses	Expenses	Net	Expenses
NEW YORK INVESTMENT QUALITY (NQN)				
Year Ended 9/30:				
2008				
2007				
2006				
2005				
2004				
NEW YORK SELECT QUALITY (NVN)				
Year Ended 9/30:				
2008				
2007				
2006				
2005				
2004				

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	to Common Shares (000)	Including Interest++ (a)	Excluding Interest++ (a)	Investment Income++	Including Interest++ (a)	Int
=====						
NEW YORK INVESTMENT QUALITY (NQN)						

Year Ended 9/30:						
2008	\$232,903	1.46%	1.24%	6.15%	1.44%	
2007	260,224	1.40	1.22	5.98	1.39	
2006	268,986	1.22	1.22	5.92	1.21	
2005	281,203	1.19	1.19	5.88	1.18	
2004	291,660	1.18	1.18	6.26	1.18	

=====						
NEW YORK SELECT QUALITY (NVN)						

Year Ended 9/30:						
2008	310,931	1.41	1.21	6.16	1.39	
2007	349,388	1.38	1.20	6.05	1.37	
2006	361,945	1.20	1.20	6.03	1.18	
2005	371,935	1.18	1.18	6.03	1.18	
2004	379,117	1.19	1.19	6.31	1.19	

Auction Rate Preferred Shares at End of Period			Variable Rate Demand Preferred Shares at End of Period		
Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share

NEW YORK INVESTMENT QUALITY (NQN)						

Year Ended 9/30:						
2008	\$114,925	\$25,000	\$75,664	\$ --	\$ --	\$ --
2007	144,000	25,000	70,178	--	--	--
2006	144,000	25,000	71,699	--	--	--
2005	144,000	25,000	73,820	--	--	--
2004	144,000	25,000	75,635	--	--	--

NEW YORK SELECT QUALITY (NVN)						

Year Ended 9/30:						
2008	163,900	25,000	72,427	--	--	--
2007	193,000	25,000	70,258	--	--	--
2006	193,000	25,000	71,884	--	--	--
2005	193,000	25,000	73,178	--	--	--
2004	193,000	25,000	74,108	--	--	--

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

used in the calculation. Total returns are not annualized.

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

- ** After custodian fee credit and expense reimbursement, where applicable.
- *** Rounds to less than \$.01 per share.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or VRDP shares, where applicable.
- (a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, where applicable.

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	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Share- holders+	Distributions from Capital Gains to Auction Rate Preferred Share- holders+		
=====							
NEW YORK QUALITY INCOME (NUN)	-----						
Year Ended 9/30:							
2008	\$14.79	\$.89	\$(1.59)	\$(.27)	\$ --***		\$(.97)
2007	15.21	.89	(.33)	(.28)	(.01)		.27
2006	15.64	.90	(.05)	(.20)	(.05)		.60
2005	15.90	.93	(.07)	(.14)	(.01)		.71

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2004	16.09	.98	.09	(.06)	(.02)	.99
------	-------	-----	-----	-------	-------	-----

INSURED NEW YORK
PREMIUM INCOME (NNF)

Year Ended 9/30:						
2008	14.88	.86	(1.48)	(.26)	--	(.88)
2007	15.31	.87	(.33)	(.25)	(.01)	.28
2006	15.78	.88	(.06)	(.18)	(.05)	.59
2005	16.14	.91	(.08)	(.12)	(.01)	.70
2004	16.07	.97	.08	(.06)	--	.99
=====						

Total Returns

	Ending		Based	Based
	Common		on	Common
	Share	Ending	on	Share Net
	Net Asset	Market	Market	Asset
	Value	Value	Value*	Value*
=====				

NEW YORK QUALITY INCOME (NUN)

Year Ended 9/30:				
2008	\$13.20	\$10.43	(18.60)%	(6.80)%
2007	14.79	13.46	.21	1.81
2006	15.21	14.11	4.27	4.06
2005	15.64	14.53	5.52	4.56
2004	15.90	14.70	6.77	6.41

INSURED NEW YORK PREMIUM INCOME (NNF)

Year Ended 9/30:				
2008	13.39	11.04	(14.53)	(6.18)
2007	14.88	13.54	(.20)	1.85
2006	15.31	14.26	3.30	3.96
2005	15.78	14.86	4.64	4.50
2004	16.14	15.23	7.14	6.40
=====				

Ratios/Supplemental Data

		Ratios to Average Net Assets			Ratios to
		Applicable to Common Shares			Applicabl
		Before Credit/Reimbursement			After Cre

	Ending				
	Net				
	Assets				
	Applicable	Expenses	Expenses	Net	Expenses
	to Common	Including	Excluding	Investment	Including
	Shares (000)	Interest++(a)	Interest++(a)	Income++	Interest++(a)
					Int
=====					

NEW YORK QUALITY INCOME (NUN)

Year Ended 9/30:					
2008	\$315,510	1.42%	1.21%	6.10%	1.40%
2007	353,564	1.38	1.20	5.95	1.37
2006	366,405	1.21	1.21	5.95	1.20

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2005	376,697	1.19	1.19	5.86	1.18
2004	383,012	1.19	1.19	6.21	1.19

INSURED NEW YORK PREMIUM INCOME (NNF)

Year Ended 9/30:

2008	111,528	1.45	1.24	5.84	1.43
2007	123,956	1.40	1.23	5.79	1.39
2006	127,546	1.22	1.22	5.75	1.21
2005	131,420	1.20	1.20	5.71	1.20
2004	134,434	1.21	1.21	6.11	1.20

Auction Rate Preferred Shares
at End of Period

Variable Rate Demand Preferred Shares
at End of Period

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

NEW YORK QUALITY INCOME (NUN)

Year Ended 9/30:

2008	\$165,375	\$25,000	\$72,696	\$ --	\$ --	\$ --
2007	197,000	25,000	69,868	--	--	--
2006	197,000	25,000	71,498	--	--	--
2005	197,000	25,000	72,804	--	--	--
2004	197,000	25,000	73,606	--	--	--

INSURED NEW YORK PREMIUM INCOME (NNF)

Year Ended 9/30:

2008	52,000	25,000	78,619	--	--	--
2007	65,000	25,000	72,675	--	--	--
2006	65,000	25,000	74,056	--	--	--
2005	65,000	25,000	75,546	--	--	--
2004	65,000	25,000	76,705	--	--	--

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

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different

from the price used in the calculation. Total returns are not annualized.

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

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

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or VRDP shares, where applicable.

(a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, where applicable.

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	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Auction Rate Preferred Share- holders+	Distributions from Capital Gains to Auction Rate Preferred Share- holders+		
INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)							
Year Ended 9/30:							
2008	\$14.96	\$.91	\$(1.57)	\$(.22)	\$(.01)		\$(.89)
2007	15.34	.95	(.34)	(.26)	--***		.35
2006	15.67	.95	(.08)	(.20)	(.03)		.64
2005	15.69	.98	.12	(.13)	(.01)		.96
2004	15.44	.98	.35	(.06)	(.01)		1.26
INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)							
Year Ended 9/30:							
2008	14.65	.88	(1.32)	(.25)	--***		(.69)
2007	14.92	.91	(.29)	(.23)	--***		.39
2006	15.00	.90	(.05)	(.21)	--***		.64
2005	14.75	.90	.25	(.13)	--		1.02
2004	14.42	.92	.35	(.07)	--		1.20

	Ending Common Share Net Asset Value	Ending Market Value	Total Returns	
			Based on Market Value*	Based on Common Share Net Asset Value*
=====				
INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)				

Year Ended 9/30:				
2008	\$13.38	\$10.96	(18.10)%	(6.24)%
2007	14.96	14.10	(.21)	2.36
2006	15.34	14.85	7.92	4.29
2005	15.67	14.68	9.28	6.23
2004	15.69	14.35	7.55	8.48

INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)				

Year Ended 9/30:				
2008	13.31	11.52	(11.94)	(4.91)
2007	14.65	13.74	2.24	2.69
2006	14.92	14.08	5.79	4.38
2005	15.00	14.02	8.65	7.05
2004	14.75	13.64	5.83	8.58

	Ending Net Assets Applicable to Common Shares (000)	Ratios/Supplemental Data			
		Ratios to Average Net Assets Applicable to Common Shares Before Credit/Reimbursement		Ratios to Average Net Assets Applicable to Common Shares After Credit/Reimbursement	
Year Ended 9/30:		Expenses Including Interest++ (a)	Expenses Excluding Interest++ (a)	Net Investment Income++	Expenses Including Interest++ (a)
=====					
INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)					

2008	\$106,583	1.65%	1.26%	5.81%	1.28%
2007	119,131	1.38	1.20	5.83	.94
2006	122,078	1.20	1.20	5.79	.73
2005	124,669	1.18	1.18	5.75	.72
2004	124,860	1.20	1.20	5.91	.74

INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)					

2008	46,769	1.41	1.26	5.68	.99
2007	51,479	1.40	1.25	5.65	.90
2006	52,425	1.27	1.27	5.62	.77
2005	52,682	1.25	1.25	5.53	.76
2004	51,818	1.26	1.26	5.85	.76

	Auction Rate Preferred Shares at End of Period			Variable Rate Demand Preferred Shares at End of Period		
	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)						
Year Ended 9/30:						
2008	\$ --	\$ --	\$ --	\$50,000	\$100,000	\$313,16
2007	61,000	25,000	73,824	--	--	--
2006	61,000	25,000	75,032	--	--	--
2005	61,000	25,000	76,094	--	--	--
2004	61,000	25,000	76,172	--	--	--
INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)						
Year Ended 9/30:						
2008	27,000	25,000	68,304	--	--	--
2007	27,000	25,000	72,665	--	--	--
2006	27,000	25,000	73,541	--	--	--
2005	27,000	25,000	73,780	--	--	--
2004	27,000	25,000	72,979	--	--	--

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

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

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

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

+ The amounts shown are based on Common share equivalents.

++ Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; income ratios reflect income earned on assets attributable to Auction Rate Preferred shares or VRDP shares, where applicable.

- (a) Interest expense arises from payments to Variable Rate Demand Preferred shareholders and the application of SFAS No. 140 to certain inverse floating rate transactions entered into by the Fund as more fully described in Footnote 1 - Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, where applicable.

See accompanying notes to financial statements.

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Board Members & 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 (referred to herein as "independent board members") 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 & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
INDEPENDENT BOARD MEMBERS:				
[] ROBERT P. BREMNER 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board member	1997	186	Private I
[] JACK B. EVANS 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	186	President private p 1996); Di Fire Grou of the Bo Iowa Univ Companies Iowa Coll Advisory Finance i Universit Alliant E Reserve B and Chief Group, In firm.
[] WILLIAM C. HUNTER 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	186	Dean, Tip of Iowa (and Disti School of Connectic

NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
[] DAVID J. KUNDERT 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	186	Vice Pres the Feder (1995-200 Research Director Director Internati Technolog Director, Managemen Chairman, President Advisors Group Mut Vice Pres Chairman Managemen Luther Co Associati Friends o of Invest Foundatio
[] WILLIAM J. SCHNEIDER 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	186	Chairman, Operating Miller-Va estate in Developme Business Reserve B

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NAME, BIRTHDATE & ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED AND TERM(1)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY BOARD MEMBER	PRINCIPAL OCCUPATIO INCLUDING DIRECTORS DURING PA
INDEPENDENT BOARD MEMBERS:				
[] JUDITH M. STOCKDALE 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	186	Executive Donnelley thereto, Protectio
[] CAROLE E. STONE 6/28/47 333 W. Wacker Drive Chicago, IL 60606	Board member	2007	186	Director, (since 20 Commissio 2005); fo Associati formerly, of the Bu Authoriti Director, Corporati
[] TERENCE J. TOTH				

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9/29/59 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	186	Director, Management (since 20 Trust Inv Vice Pres Securitie thereto, Trust Com Theatre B Fellowshi of Illino 2007) and (since 20 Trust Mut Northern Northern (2003-200 Board (19
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INTERESTED BOARD MEMBER:

[] JOHN P. AMBOIAN (2) (3) 6/14/61 333 W. Wacker Drive Chicago, IL 60606	Board Member	2008	186	Chief Exe and Direc Investmen (since 20 Rittenhou Investmen President Corp. and Corp. (3)
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX OVERSEEN BY OFFICER	PRINCIPAL OCCUPATIO DURING PA
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OFFICERS OF THE FUNDS:

[] GIFFORD R. ZIMMERMAN 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	186	Managing Secretary Nuveen In (since 20 Assistant Managemen Secretary Company, Investmen Symphony Investmen 2003), Tr Santa Bar 2006), Nu Investmen Managing and Assis Managemen
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	NUMBER OF PORTFOLIOS IN FUND COMPLEX	PRINCIPAL OCCUPATION DURING PAS
[] WILLIAM ADAMS IV 6/9/55 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	120	Director Secretary Investmen Director (1998-200 Nuveen Ad Instituti Financial
[] CEDRIC H. ANTOSIEWICZ 1/11/62 333 W. Wacker Drive Chicago, IL 60606	Vice President	2007	120	Executive Investmen U.S. Stru Investmen thereto, Investmen
[] MICHAEL T. ATKINSON 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	186	Managing Vice Pres Investmen
[] LORNA C. FERGUSON 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	186	Vice Pres Investmen
[] STEPHEN D. FOY 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	186	Managing Vice Pres Managing Asset Man (2004-200 (1998-200 Nuveen In
[] WALTER M. KELLY 2/24/70 333 W. Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Vice President	2003	186	Managing Vice Pres Investmen and Funds Investmen Accountan
[] DAVID J. LAMB 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	186	Senior Vi President Vice Pres (2003-200 President Secretary Managemen

NAME,
BIRTHDATE
AND ADDRESS

POSITION(S) HELD
WITH THE FUNDS

YEAR FIRST
ELECTED OR
APPOINTED (4)

NUMBER
OF PORTFOLIOS
IN FUND COMPLEX

PRINCIPAL
OCCUPATION
DURING PAS

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OVERSEEN
BY OFFICER

OFFICERS OF THE FUNDS:

<p>[] TINA M. LAZAR 8/27/61 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2002</p>	<p>186</p>	<p>Vice Pres (since 19</p>
<p>[] LARRY W. MARTIN 7/27/51 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>1988</p>	<p>186</p>	<p>Vice Pres Assistant Investmen 2005) and Investmen 2005) and of Nuveen (since 20 Assistant Rittenhou President Investmen Investmen 2002), Sy 2003), Tr Santa Bar 2006) and Investmen formerly, Secretary Nuveen In</p>
<p>[] KEVIN J. MCCARTHY 3/26/66 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Secretary</p>	<p>2007</p>	<p>186</p>	<p>Managing Vice Pres Investmen Assistant Managemen Inc., Nuv Nuveen In Group LLC Company, LLC, NWQH Managemen Managemen and Nuvee 2007); pr Lloyd LLP</p>
<p>[] JOHN V. MILLER 4/10/67 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President</p>	<p>2007</p>	<p>186</p>	<p>Managing Vice Pres Managemen Chartered</p>
<p>[] CHRISTOPHER M. ROHRBACHER 8/1/71 333 W. Wacker Drive Chicago, IL 60606</p>	<p>Vice President and Assistant Secretary</p>	<p>2008</p>	<p>186</p>	<p>Vice Pres (since 20 Secretary 2008); pr Arps, Sla</p>
<p>[] JAMES F. RUANE 7/3/62 333 W. Wacker Drive</p>	<p>Vice President and Assistant</p>	<p>2007</p>	<p>186</p>	<p>Vice Pres (since 20 Deloitte</p>

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Chicago, IL 60606

Secretary

formerly,
Certified

[] MARK L. WINGET

12/21/68

333 W. Wacker Drive
Chicago, IL 60606

Vice President
and Assistant
Secretary

2008

186

Vice Pres
(since 20
Secretary
2008); pr
P.C. (199

- (1) For New York Municipal Value (NNY) Board Members serve three year terms. The Board of Trustees for NNY is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For New York Dividend Advantage (NAN) and New York Dividend Advantage 2 (NXK), Board Members serve three year terms, except for two board members who are elected by the holders of Preferred Shares. The Board of Trustees for NAN and NXK is divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two board members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For New York Performance Plus (NNP), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (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

The Investment Company Act of 1940, as amended (the "1940 Act"), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund's board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or "interested persons" of any parties (the "Independent Board Members"), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund's board members must request and evaluate, and the investment adviser is required to furnish, such

information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 28-29, 2008 (the "May Meeting"), the Boards of Trustees or Directors (as the case may be) (each, a "Board" and each Trustee or Director, a "Board Member") of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreement (each, an "Advisory Agreement") between each Fund and Nuveen Asset Management ("NAM") for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 23, 2008 (the "April Meeting"). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, as described in further detail below, the Independent Board Members reviewed a broad range of information relating to the Funds and NAM, including absolute performance, fee and expense information for the Funds as well as comparative performance, fee and expense information for a comparable peer group of funds, the performance information of recognized benchmarks (as applicable), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by NAM. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of NAM, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. NATURE, EXTENT AND QUALITY OF SERVICES

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of NAM's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, NAM's organization and business; the types of services that NAM or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line. With respect to personnel, the

Independent Board Members evaluated the background, experience and track record of NAM's investment personnel. In this regard, the Independent Board Members considered the additional investment in personnel to support Nuveen fund advisory activities, including in operations, product management and marketing as well as related fund support functions, including sales, executive, finance, human resources and information technology. The Independent Board Members also

reviewed information regarding portfolio manager compensation arrangements to evaluate NAM's ability to attract and retain high quality investment personnel.

In evaluating the services of NAM, the Independent Board Members also considered NAM's ability to supervise the Funds' other service providers and given the importance of compliance, NAM's compliance program. Among other things, the Independent Board Members considered the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by NAM and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal support.

In addition to the foregoing services, the Independent Board Members also noted the additional services that NAM or its affiliates provide to closed-end funds, including, in particular, its secondary market support activities and the costs of such activities. The Independent Board Members recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to timely provide information and education to financial advisers and investors; providing advertising and marketing for the closed-end funds; maintaining its closed-end fund website; and providing educational seminars. With respect to closed-end funds that utilize leverage through the issuance of auction rate preferred securities ("ARPS"), the Board has recognized the unprecedented market conditions in the auction rate market industry with the failure of the auction process. The Independent Board Members noted Nuveen's efforts and the resources and personnel employed to analyze the situation, explore potential alternatives and develop and implement solutions that serve the interests of the affected funds and all of their respective shareholders. The Independent Board Members further noted Nuveen's commitment and efforts to keep investors and financial advisers informed as to its progress in addressing the ARPS situation through, among other things, conference calls, press releases, and information posted on its website as well as its refinancing activities. The Independent Board Members also noted Nuveen's continued support for holders of preferred shares of its closed-end funds by, among other things, seeking distribution for preferred shares with new market participants, managing relations with remarketing agents and the broker community, maintaining the leverage and risk management of leverage and maintaining systems necessary to test compliance with rating agency criteria.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. THE INVESTMENT PERFORMANCE OF THE FUNDS AND NAM

The Board considered the investment performance of each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives (the "Performance Peer Group") based on data provided by an independent third party (as described below). The Independent Board Members also reviewed portfolio level performance (which does not reflect fund level fees, expenses and leverage), as described in further detail below.

In evaluating the performance information, the Board considered whether the Fund has operated within its investment objectives and parameters and the impact that the investment mandates may have had on performance. In addition, in comparing a Fund's performance with that of its Performance Peer Group, the

ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

Independent Board Members took into account that the closest Performance Peer Group in certain instances may not adequately reflect the respective fund's investment objectives and strategies thereby hindering a meaningful comparison of the fund's performance with that of the Performance Peer Group.

The Independent Board Members also recognized that certain funds lack comparable peers in which case their performance is measured against a more general municipal category for various states. The closed-end municipal funds that do not have corresponding state-specific Performance Peer Groups are from states other than New York, California, Florida, New Jersey, Michigan, and Pennsylvania.

The Independent Board Members reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group and recognized benchmarks for the one-, three- and five-year periods (as applicable) ending December 31, 2007 and with the Performance Peer Group for the quarter and same yearly periods ending March 31, 2008 (as applicable). The Independent Board Members also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses (and leverage for closed-end funds)) compared to recognized benchmarks for the one- three, and five-year periods ending December 31, 2007 (as applicable). The analysis was used to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings. Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund's gross management fees (which take into account breakpoints), net management fees (which take into account fee waivers or reimbursements) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as compared to the gross management fees, net management fees (after waivers and/or reimbursements) and total expense ratios (before and after waivers) of a comparable universe of unaffiliated funds based on data provided by an independent data provider (the "Peer Universe") and/or a more focused subset of funds therein (the "Peer Group"). The Independent Board Members further reviewed data regarding the construction of Peer Groups as well as the methods of measurement for the fee and expense analysis and the performance analysis. In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as the size of the Fund relative to peers, the size and particular composition of the Peer Group, the investment objectives of the peers, expense anomalies, and the timing of information used may impact the comparative data, thereby limiting the ability to make a meaningful comparison. The Independent Board Members also considered, among other things, the differences in the use of leverage and the differences in the use of insurance as well as

the states reflected in a respective Peer Group for the state municipal funds (such as the use of a general "other states" category for closed-end state funds (other than New York and California)). In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees and net total expense ratio were reasonable in light of the nature, extent and quality of services provided to the Fund.

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2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by NAM to other clients. Such other clients include NAM's municipal separately managed accounts. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

3. PROFITABILITY OF NUVEEN

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years and the allocation methodology used in preparing the profitability data. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members considered Nuveen's profitability compared with other fund sponsors prepared by two independent third party service providers as well as comparisons of the revenues, expenses and profit margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations.

Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business.

Based on its review, the Independent Board Members concluded that Nuveen's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to NAM by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) NAM and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits NAM may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

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ANNUAL INVESTMENT MANAGEMENT AGREEMENT
APPROVAL PROCESS (continued)

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

With respect to economies of scale, the Independent Board Members recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base. The Independent Board Members therefore considered whether the Funds have appropriately benefited from any economies of scale and whether there is potential realization of any further economies of scale. In considering economies of scale, the Independent Board Members have recognized that economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. Notwithstanding the foregoing, one method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Accordingly, the Independent Board Members reviewed and considered the fund-level breakpoints in the advisory fee schedules that reduce advisory fees. In this regard, given that the Funds are closed-end funds, the Independent Board Members recognized that although the Funds may from time to time make additional share offerings, the growth in their assets will occur primarily through appreciation of each Fund's investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex, including the Funds, are reduced as the assets in the fund complex reach certain levels. In

evaluating the complex-wide fee arrangement, the Independent Board Members recognized that the complex-wide fee schedule was recently revised in 2007 to provide for additional fee savings to shareholders and considered the amended schedule. The Independent Board Members further considered that the complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base. Based on their review, the Independent Board Members concluded that the breakpoint schedule and complex-wide fee arrangement were acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits NAM or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered revenues received by affiliates of NAM for serving as agent at Nuveen's preferred trading desk and for serving as a co-manager in the initial public offering of new closed-end exchange traded funds.

In addition to the above, the Independent Board Members considered whether NAM received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to NAM in managing the assets of the Funds and other clients. The Independent Board Members noted that NAM does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," NAM intends to comply with the applicable safe harbor provisions.

Based on their review, the Independent Board Members concluded that any indirect benefits received by NAM as a result of its relationship with the Funds were reasonable and within acceptable parameters.

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F. OTHER CONSIDERATIONS

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of the Advisory Agreements are fair and reasonable, that NAM's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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Reinvest Automatically
EASILY and CONVENIENTLY

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

NUVEEN CLOSED-END FUNDS DIVIDEND REINVESTMENT PLAN

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

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

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

EASY AND CONVENIENT

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

HOW SHARES ARE PURCHASED

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

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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.

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Glossary of
TERMS USED in this REPORT

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

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

- [] **LEVERAGE-ADJUSTED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.
- [] **MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.
- [] **NET ASSET VALUE (NAV):** A Fund's common share NAV per share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of shares outstanding. Fund NAVs are calculated at the end of each business day.
- [] **TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.
- [] **ZERO COUPON BOND:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Other Useful INFORMATION

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

You may obtain (i) each Fund's quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the twelve-month period ended June 30, 2008, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at www.nuveen.com.

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

CEO CERTIFICATION DISCLOSURE

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

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

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

Nuveen Asset Management
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust Company
Boston, MA

TRANSFER AGENT AND SHAREHOLDER SERVICES

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

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP
Chicago, IL

Each Fund intends to repurchase or redeem shares of its own common or auction rate preferred stock in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, NQN, NVN and NUN repurchased 21,700, 5,600 and 7,700 common shares, respectively, and NQN, NVN, NUN, NNF and NKO redeemed 1,163, 1,164, 1,265, 520 and 2,440 auction rate preferred shares, respectively. Any future repurchases or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:

SERVING INVESTORS FOR GENERATIONS

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions. 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.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets its growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Rittenhouse, Santa Barbara, Symphony and Tradewinds. In total, the Company managed \$134 billion of assets on September 30, 2008.

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

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

EAN-B-0908D

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. (To view the code, click on the Shareholder 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

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financial expert is Jack B. Evans, 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 Dividend 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 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 (1)	AUDIT-RELATED FEES BILLED TO FUND (2)	TOTAL FEES BILLED TO FUND (3)
September 30, 2008	\$ 12,685	\$ 0	\$ 12,685
Percentage approved pursuant to pre-approval exception	0%	0%	0%
September 30, 2007	\$ 11,140	\$ 0	\$ 11,140
Percentage approved pursuant to pre-approval exception	0%	0%	0%

- (1) "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.
- (2) "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".
- (3) "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.
- (4) "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

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 BILLED AND AFF SERVIC
September 30, 2008	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	
September 30, 2007	\$ 0	\$ 0	
Percentage approved pursuant to pre-approval exception	0%	0%	

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. 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 FUND	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 N BILLED AFFILIAT PROVIDE ENG
September 30, 2008	\$ 850	\$ 0	
September 30, 2007	\$ 2,050	\$ 0	

"Non-Audit Fees billed to Adviser" for both fiscal year ends represent "Tax Fees" billed to Adviser in their respective amounts from the previous table.

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, Jack B. Evans, Terence J. Toth, William J. Schneider and David J. Kundert.

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.

The registrant invests its assets primarily in municipal bonds and cash management securities. On rare occasions the registrant may acquire, directly or through a special purpose vehicle, equity securities of a municipal bond issuer whose bonds the registrant already owns when such bonds have deteriorated or are expected shortly to deteriorate significantly in credit quality. The purpose of acquiring equity securities generally will be to acquire control of the municipal bond issuer and to seek to prevent the credit deterioration or facilitate the liquidation or other workout of the distressed issuer's credit problem. In the course of exercising control of a distressed municipal issuer, NAM may pursue the registrant's interests in a variety of ways, which may entail negotiating and executing consents, agreements and other arrangements, and otherwise influencing the management of the issuer. NAM does not consider such activities proxy voting for purposes of Rule 206(4)-6 under the 1940 Act, but nevertheless provides reports to the registrant's Board of Trustees on its control activities on a quarterly basis.

In the rare event that a municipal issuer were to issue a proxy or that the registrant were to receive a proxy issued by a cash management security, NAM 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 registrant's Board of Trustees or its representative. A member of NAM's legal department would oversee the administration of the voting, and ensure that records were maintained in accordance with Rule 206(4)-6, reports were filed with the SEC on Form N-PX, and the results provided to the registrant's Board of Trustees and made available to shareholders as required by applicable rules.

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

THE PORTFOLIO MANAGER

The following individual has primary responsibility for the day-to-day implementation of the registrant's investment strategies:

NAME	FUND
Cathryn P. Steeves	Nuveen Insured New York Dividend Advantage Municipal Fund

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

PORTFOLIO MANAGER	TYPE OF ACCOUNT MANAGED	NUMBER OF ACCOUNTS	ASSETS
Cathryn P. Steeves	Registered Investment Company	41	\$7.494 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	0	\$0

* Assets are as of September 30, 2008. None of the assets in these accounts are subject to an advisory fee based on performance.

Compensation. Each portfolio manager's compensation consists of three basic elements--base salary, cash bonus and long-term incentive compensation. The compensation strategy is to annually compare overall compensation, including these three elements, to the market in order to create a compensation structure that is competitive and consistent with similar financial services companies. As discussed below, several factors are considered in determining each portfolio manager's total compensation. In any year these factors may include, among others, the effectiveness of the investment strategies recommended by the

portfolio manager's investment team, the investment performance of the accounts managed by the portfolio manager, and the overall performance of Nuveen Investments, Inc. (the parent company of NAM). Although investment performance is a factor in determining the portfolio manager's compensation, it is not necessarily a decisive factor. The portfolio manager's performance is evaluated in part by comparing manager's performance against a specified investment benchmark. This fund-specific benchmark is a customized subset (limited to bonds in each Fund's specific state and with certain maturity parameters) of the S&P/Investortools Municipal Bond index, an index comprised of bonds held by managed municipal bond fund customers of Standard & Poor's Securities Pricing, Inc. that are priced daily and whose fund holdings aggregate at least \$2 million. As of October 31, 2008, the S&P/Investortools Municipal Bond Index was comprised of 52,959 securities with an aggregate current market value of \$1,009 billion.

Base salary. Each portfolio manager is paid a base salary that is set at a level determined by NAM in accordance with its overall compensation strategy discussed above. NAM is not under any current contractual obligation to increase a portfolio manager's base salary.

Cash bonus. Each portfolio manager is also eligible to receive an annual cash bonus. The level of this bonus is based upon evaluations and determinations made by each portfolio manager's supervisors, along with reviews submitted by his peers. These reviews and evaluations often take into account a number of factors, including the effectiveness of the investment strategies recommended to the NAM's investment team, the performance of the accounts for which he serves as portfolio manager relative to any benchmarks established for those accounts, his effectiveness in communicating investment performance to stockholders and their representatives, and his contribution to the NAM's investment process and to the execution of investment strategies. The cash bonus component is also impacted by the overall performance of Nuveen Investments, Inc. in achieving its business objectives.

Long-term incentive compensation. In connection with the acquisition of Nuveen Investments by a group of investors lead by Madison Dearborn Partners, LLC in November 2007, certain employees, including portfolio managers, received profit interests in the parent company of Nuveen Investments. These profit interests entitle the holders to participate in the appreciation in the value of Nuveen Investments beyond the issue date and vest over five to seven years, or earlier in the case of a liquidity event.

Material Conflicts of Interest. Each portfolio manager's simultaneous management of the registrant and the other accounts noted above may present actual or apparent conflicts of interest with respect to the allocation and aggregation of securities orders placed on behalf of the Registrant and the other account. NAM, however, believes that such potential conflicts are mitigated by the fact that the NAM has adopted several policies that address potential conflicts of interest, including best execution and trade allocation policies that are designed to ensure (1) that portfolio management is seeking the best price for portfolio securities under the circumstances, (2) fair and equitable allocation of investment opportunities among accounts over time and (3) compliance with applicable regulatory requirements. All accounts are to be treated in a non-preferential manner, such that allocations are not based upon account performance, fee structure or preference of the portfolio manager, although the allocation procedures may provide allocation preferences to funds with special characteristics (such as favoring state funds versus national funds for allocations of in-state bonds). In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of September 30, 2008, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Registrant and other Nuveen Funds managed by NAM's municipal

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investment team.

NAME OF PORTFOLIO MANAGER	FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN FUND	DOLLAR RANGE OF EQUITY SECURITIES BENEFICIALLY OWNED IN TH NUVEE BY NA INVE
Cathryn Steeves	Nuveen Insured New York Dividend Advantage Municipal Fund	\$0	\$10,0

PORTFOLIO MANAGER BIO:

Cathryn P. Steeves, PhD is currently a portfolio manager for 42 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Ms. Steeves has an undergraduate degree from Wake Forest University, an MA, MPhil and a PhD from Columbia University.

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 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 Dividend Advantage Municipal Fund

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

Kevin J. McCarthy
Vice President and Secretary

Date: December 8, 2008

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

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

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

Date: December 8, 2008

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

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

Date: December 8, 2008
