

NUVEEN INSURED NEW YORK TAX FREE ADVANTAGE MUNICIPAL FUND

Form N-CSR

December 06, 2006

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

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

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

Jessica R. Droeger  
Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: September 30  
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Date of reporting period: September 30, 2006  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

ANNUAL REPORT September 30, 2006

Nuveen Investments  
Municipal Closed-End Funds

NUVEEN NEW YORK  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQN

NUVEEN NEW YORK  
SELECT QUALITY  
MUNICIPAL FUND, INC.  
NVN

NUVEEN NEW YORK  
QUALITY INCOME  
MUNICIPAL FUND, INC.  
NUN

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

NUVEEN INSURED  
NEW YORK DIVIDEND  
ADVANTAGE  
MUNICIPAL FUND  
NKO

NUVEEN INSURED  
NEW YORK TAX-FREE  
ADVANTAGE  
MUNICIPAL FUND  
NRK

Photo of: Woman and man at the beach.

Photo of: A child.

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

Logo: NUVEEN Investments

Photo of: Woman

Photo of: Woman

Photo of: Man and child

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

OR

WWW.NUVEEN.COM/ACCOUNTACCESS  
if you get your Nuveen Fund dividends  
and statements directly from Nuveen.

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's  
LETTER TO SHAREHOLDERS

Once again, I am pleased to report that over the twelve-month period covered by this report your Fund continued to provide you with attractive monthly tax-free income. For more details about the management strategy and performance of your Fund, please read the Portfolio Manager's Comments, the Dividend and Share Price Information, and the Performance Overview sections of this report.

For some time, I've used these letters to remind you that municipal bonds can be an important building block in a well balanced investment portfolio. In addition to providing attractive tax-free monthly income, a municipal bond investment like your Fund may help you achieve and benefit from greater portfolio diversification. Portfolio diversification is a recognized way to try to reduce some of the risk that comes with investing. For more information about this important investment strategy, I encourage you to contact your personal financial advisor.

"IN ADDITION TO PROVIDING ATTRACTIVE TAX-FREE MONTHLY INCOME, A MUNICIPAL BOND INVESTMENT LIKE YOUR FUND MAY HELP YOU ACHIEVE AND BENEFIT FROM GREATER PORTFOLIO DIVERSIFICATION."

We also are pleased to be able to offer you a choice concerning how you receive your shareholder reports and other Fund information. As an alternative to mailed copies, you can sign up to receive future Fund reports and other Fund information by e-mail and the Internet. The inside front cover of this report contains information on how you can sign up.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

November 16, 2006

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

Portfolio Manager's  
COMMENTS

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

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE ANNUAL REPORTING PERIOD ENDED SEPTEMBER 30, 2006?

In response to market concerns about oil prices, inflation, and the actions of the Federal Reserve over the past 12 months, bond yields exhibited some volatility during this reporting period, with longer-term rates peaking in October 2005 and again in June 2006. For the period as a whole, interest rates at the shorter end of the yield curve generally continued to rise, while longer rates posted smaller increases and even declined. As short-term rates approached and exceeded the levels of long-term rates, the yield curve became increasingly flat and the inverted. Consequently, bonds with longer durations<sup>1</sup> generally outperformed those with shorter durations during this period.

Between October 1, 2005 and September 30, 2006, the Federal Reserve announced increases in the fed funds rate at six of its eight Open Market Committee meetings, before leaving monetary policy unchanged at the August and September 2006 sessions. These six increases of 0.25% each raised the short-term target by 150 basis points, from 3.75% to 5.25%, its highest level since March 2001.

During this same period, the yield on the benchmark 10-year U.S. Treasury note rose just 30 basis points to end September 2006 at 4.63%. By contrast, in the municipal market, the yield on the Bond Buyer 25 Revenue Bond Index, a widely followed measure of longer-term municipal market rates, stood at 4.77% at the end of September 2006, down 27 basis points from the end of September 2005.

Economic growth over the past year reflected the fluctuations in interest rates, energy prices, and the effects of a softening housing market. After expanding at a rate of 1.8% in the fourth quarter of 2005, the U.S. gross domestic product (GDP) rebounded sharply to 5.6% in the first quarter of 2006 before moderating to 2.6% in the second quarter of 2006 (all GDP numbers annualized). In the third quarter of 2006, GDP growth recorded a weaker-than-expected 1.6%, with the deceleration largely resulting from a 17% slump in residential investment, although consumer spending remained relatively solid. Despite slower growth, the markets continued to keep a close eye on inflation trends. While the year-over-year increase in the Consumer Price Index registered a relatively benign 2.1% in September 2006, the core rate (which excludes food and energy prices) rose 2.9% over the same period, the largest increase in 10 years. In general, the jobs picture remained

- 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.

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positive, with national unemployment at 4.6% in September 2006, down from 5.1% in September 2005.

Over the 12 months ended September 2006, municipal bond issuance nationwide totaled \$368.2 billion, down 9% from the previous 12 months. This total reflected the general decrease in the supply of municipal paper during 2006. After reaching record levels in calendar year 2005, municipal supply declined during the first nine months of 2006, with \$261.6 billion in new securities coming to market, off 16% from the same period in 2005. A major factor in 2006's drop was the sharp reduction in pre-refunding volume, which fell more than 54% from last year's levels, as rising interest rates made advance refundings less economically attractive. Overall, demand for municipal bonds, especially those offering higher yields, continued to be strong and broad-based, with retail investors, property and casualty insurance companies, and hedge funds all participating in the market.

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

New York ranked as the 25th fastest growing state economy in the nation in 2005, led by the financial, professional and business, and educational and health sectors. Despite New York's increased economic diversity, the financial services industry continued to be the key driver of the state's economy, representing 4% of the total number of jobs but 20% of the wages in the state. While tourism returned to pre-9/11 levels, the continued loss of manufacturing jobs, especially in upstate New York, meant that economic recovery was largely centered around New York City and its suburbs. As of September 2006, the unemployment rate in the state was 4.4%, down from 5.1% in September 2005 and the lowest since March 2001. New York's population trends, which have lagged the nation for years, remained weak, with growth of less than 2% over the past five years.

Following several years of deficits and delays in budget enactment, New York's financial condition has shown gradual improvement. For fiscal 2006, the state erased the general fund's negative balance to end the year \$384 million in the black. The \$113.6 billion budget for fiscal 2007 was adopted on March 31, 2006, the second year in a row that New York passed its budget by the legally required April 1 deadline. This budget took some steps toward funding a 2005 mandate requiring New York City schools to guarantee a basic education for its children, with increased school operations aid of \$1.3 billion and \$1.8 billion in new school construction aid. The budget also authorized New York City's Transitional Finance Authority to issue \$9.4 billion in bonds for school operations construction. In general, New York's revenues remain vulnerable to Wall Street cycles, with 51% of the

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state's general fund receipts generated by personal income taxes, which are heavily dependent on high-paying jobs in the financial sector as well as securities prices and capital gains. The state continued to face forecasted budget deficits in fiscal 2008 (\$3.2 billion) and 2009 (\$5.4 billion).

In December 2005, Moody's upgraded its rating on New York general obligation bonds to Aa3 from A1, citing improving financial operations. This rating was reconfirmed in March 2006, as was Standard & Poor's rating of AA. For the 12 months ended September 30, 2006, municipal issuance in New York totaled \$34.6 billion, down 26% from the previous 12 months. During the first nine months of 2006, New York supply declined even more sharply, falling 37% from that of January-September 2005, to \$20.5 billion. While New York remained the second largest state issuer in the nation for the 12-month period, the state slipped to fourth for the year-to-date. According to Moody's, the state's tax-supported debt has grown 37% since 2001, ranking New York second in the nation behind California in this category. In terms of debt per capita and debt as a percentage of personal income, New York ranks fifth.

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

As the municipal yield curve flattened over this 12-month period, we continued to emphasize careful management of the Funds' underlying portfolios in line with our established targets. This included a disciplined approach to duration management and yield curve positioning. In watching the market for potential new additions to our portfolios, we focused mainly on attractively priced, premium coupon2 bonds in the 18- to 22-year part of the yield curve, which we considered to offer excellent value. Overall, we believed that the bonds we purchased provided strong performance potential, support for the Funds' income streams, and attractive reward opportunities without excessive risk.

As part of our duration management strategies, we also selectively sold holdings with shorter durations. Selling these shorter duration bonds and reinvesting further out on the yield curve helped to improve the Funds' overall call protection profile. We also took advantage of opportunities to sell selected holdings when we believed that prevailing prices made these bonds attractive sales candidates.

Although issuance in New York, as previously mentioned, declined sharply during this period, the reduction in supply did not have a major impact on the implementation of these or other strategies we had planned for these Funds. Since New York is a relatively high-quality state, much of the new supply was insured and/or highly rated, and we

2 Premium coupon bonds are credits that, at the time of purchase, are trading above their par values because their coupons are higher than current coupon levels. Historically, these bonds have held their value better than current coupon bonds when interest rates rise.

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found opportunities to purchase bonds that helped us carry out our strategies, including insured health care bonds. We also bought insured bonds issued by New York City Industrial Development Agency to finance new stadiums for the New York Yankees and Mets, which were added to all six Funds.

In NKO and NRK, which can invest up to 20% of their assets in uninsured investment-grade quality securities, we also continued to emphasize maintaining an exposure to BBB rated credits. However, as credit spreads continued to narrow and municipal supply tightened, we generally found few attractively structured lower-rated credit opportunities in the New York market that we believed would add value to these Funds.

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.

TOTAL RETURNS ON NET ASSET VALUE\*  
For periods ended 9/30/06

	1-YEAR	5-YEAR	10-YEAR
NQN	4.03%	6.88%	6.66%
NVN	4.10%	7.12%	6.55%
NUN	4.06%	6.84%	6.48%
NNF	3.96%	6.43%	6.80%
NKO	4.29%	NA	NA
NRK	4.38%	NA	NA
Lehman Brothers NY Insured Tax-Exempt Bond Index3	4.60%	5.50%	6.10%
Lipper NY Insured Municipal Debt Funds Average4	4.88%	5.94%	6.23%

\*Annualized.

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of

taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

- 3 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.
- 4 The Lipper New York 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, 12; 5 years, 7; and 10 years, 6. Fund and Lipper returns assume reinvestment of dividends.

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For the 12 months ended September 30, 2006, the total return on net asset value (NAV) for all six funds covered in this report underperformed relative to the return on the Lehman Brothers New York Insured Tax-Exempt Bond Index. The returns on all six of the insured New York Funds underperformed the average return for the Lipper New York Insured peer group.

Factors that influenced the Funds' returns during this period included yield curve positioning and duration management, the use of financial leverage, allocations to lower-rated credits (or credit risk) in NKO and NRK (which can invest up to 20% of their assets in uninsured investment-grade quality securities), and advance refunding activity.<sup>5</sup>

As longer rates declined and the yield curve flattened over the course of this period, yield curve and duration positioning played an important role in the performance of these Funds. Overall, bonds in the Lehman Brothers Municipal Bond Index with maturities between two and six years were the most adversely impacted by changes in the interest rate environment over this period. As a result, these bonds generally underperformed intermediate and longer bonds (those with maturities of at least 12 years), with issues having the longest maturities (22 years and longer) achieving the best returns for the period. Even though these Funds were underexposed to the longest part of the curve that performed well, they held relatively fewer short bonds and a good allocation of intermediate bonds. This overall positioning benefited their performances.

Another factor in the annual performance of these Funds, especially relative to that of the unleveraged Lehman Brothers New York Insured Tax-Exempt Bond Index, was the use of financial leverage. While leveraging can add volatility to a Fund's NAV and share price, this strategy can also provide opportunities for additional income and total return for common shareholders. The Funds' leveraging strategy positively impacted their results over this one year period, although not to the same extent as in the past. Over the long term, we firmly believe that the use of financial leverage should continue to work to the benefit of these Funds. This is demonstrated by the five-year and ten-year return performance--both absolute and relative to the Lehman Brothers New York Insured Tax-Exempt Bond Index--of NQN, NVN, NUN, and NNF.

With bonds rated BBB or lower and non-rated bonds generally outperforming other credit quality sectors during this period, NKO and NRK benefited from their allocations of lower-quality credits. The performance of this sector was largely the result of investor demand for the higher yields typically associated with lower-quality bonds, which drove up their value and tightened credit spreads. As



of September 30, 2006, bonds rated BBB accounted for 5% and 4% of the portfolios of NKO and NRK, respectively. Among the

- 5 Advance refundings, also known as pre-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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lower-rated holdings making contributions to the returns of these two Funds for the period were healthcare credits (including hospitals) and industrial development bonds, which ranked as the top performing revenue sectors in the Lehman municipal index. Bonds backed by the 1998 master tobacco settlement agreement, which comprised between 2% and 3% of the portfolios of these two Funds as of September 30, 2006, also contributed to the Funds' performances.

As noted earlier, we also continued to see positive contributions from advance refunding activity, which benefited these Funds through price appreciation and enhanced credit quality. While advance refundings generally enhanced performance for this 12-month period, the Funds' holdings of older, previously pre-refunded bonds tended to underperform the general municipal market, due primarily to their shorter effective maturities. Differences in Fund structure also accounted for some of the performance differentials during this period.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF SEPTEMBER 30, 2006?

Maintaining strong credit quality remained an important requirement for the Funds. As of September 30, 2006, NQN, NVN, NUN, and NNF continued to be 100% invested in insured and/or U.S. guaranteed securities. NKO and NRK, which can invest up to 20% of their assets in uninsured investment-grade quality securities, had allocated 90% and 89% of their portfolios, respectively, to insured and/or U.S. guaranteed bonds.

As of September 30, 2006, potential call exposure for the period October 2006 through the end of 2008 ranged from 8% in NRK and 10% in NKO to 13% in NNF, 14% in NVN, 15% in NUN, and 16% in NQN. The number of actual bond calls will depend largely on future market interest rates.

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#### Dividend and Share Price INFORMATION

As previously noted, all of these Funds use leverage to potentially enhance opportunities for additional income for common shareholders. During periods of rising short-term interest rates, as was the case during this reporting period, the Funds' borrowing costs also rise, reducing the extent of the benefits of leveraging. The Funds' income streams were also impacted as the proceeds from older, higher-yielding bonds that matured or were called were reinvested into bonds currently available in the market, which generally offered lower yields. These factors resulted in one monthly dividend reduction in NRK, two in NKO,

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three in NVN, NUN, and NNF, and four in NQN over the 12-month period ended September 30, 2006.

Due to capital gains generated by normal portfolio activity, common shareholders of the Funds received capital gains and net ordinary income distributions at the end of December 2005, as follows:

	LONG-TERM CAPITAL GAINS (PER SHARE)	ORDINARY INCOME (PER SHARE)
NQN	\$0.5347	--
NVN	\$0.2710	--
NUN	\$0.2704	\$0.0011
NNF	\$0.3294	--
NKO	\$0.1858	\$0.0005
NRK	\$0.0216	\$0.0038

These distributions, which represented an important part of the total returns of these Funds for this period, were generated by bond calls and the sale of appreciated securities. This had a slight negative impact on the Funds' earning power per common share and was a minor factor in the common share dividend reductions noted above.

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has 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, 2006, all of the Funds in this report except NRK had positive UNII balances for both financial statement and tax purposes. NRK had a positive UNII balance for tax purposes and a negative UNII balance for financial statement purposes.

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At the end of the reporting period, the Funds' share prices were trading at discounts to their NAVs as shown in the accompanying chart:

	9/30/06 DISCOUNT	12-MONTH AVERAGE DISCOUNT
NQN	-7.84%	-6.21%
NVN	-7.12%	-6.77%
NUN	-7.23%	-5.71%
NNF	-6.86%	-6.03%

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NKO	-3.19%	-3.94%
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NRK	-5.63%	-7.73%
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Nuveen New York Investment Quality Municipal Fund, Inc.  
 NQN

Performance

OVERVIEW As of September 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0695
Nov	0.0695
Dec	0.065
Jan	0.065
Feb	0.065
Mar	0.0615
Apr	0.0615
May	0.0615
Jun	0.0585
Jul	0.0585
Aug	0.0585
Sep	0.0555

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/01/05	14.9
	14.93
	14.95
	14.78
	14.8
	14.78
	14.76
	14.63
	14.44
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9/30/06

FUND SNAPSHOT

Common Share Price	\$13.99
Common Share Net Asset Value	\$15.18
Premium/(Discount) to NAV	-7.84%
Market Yield	4.76%

-----  
 Taxable-Equivalent Yield<sup>1</sup> 7.10%  
 -----

Net Assets Applicable to  
 Common Shares (\$000) \$268,986  
 -----

Average Effective  
 Maturity on Securities (Years) 16.06  
 -----

Leverage-Adjusted Duration 8.09  
 -----

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

	ON SHARE PRICE	ON NAV
1-Year	2.39%	4.03%
5-Year	6.87%	6.88%
10-Year	5.22%	6.66%

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

Tax Obligation/Limited	32.4%
Health Care	15.6%
Transportation	11.4%
U.S. Guaranteed	9.6%
Tax Obligation/General	8.8%
Education and Civic Organizations	8.2%
Utilities	5.8%
Other	8.2%

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

2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.5347 per share.



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## Performance

OVERVIEW As of September 30, 2006

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

Insured	86%
U.S. Guaranteed	14%

### Bar Chart:

#### 2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0695
Nov	0.0695
Dec	0.066
Jan	0.066
Feb	0.066
Mar	0.0625
Apr	0.0625
May	0.0625
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.0595

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/01/05	14.71
	14.78
	14.83
	14.77
	14.65
	14.73
	14.7
	14.57
	14.33
	14.22
	14.13
	14.14
	14.18
	14.3
	14.49
	14.6
	14.55
	14.46
	14.49
	14.44
	14.47
	14.55
	14.48
	14.46
	14.29
	14.39
	14.29
	14.3
	14.14
	14.33
	14.04
	14.04
	14.01
	14.11

14.14  
14.23  
14.21  
14.2  
14.21  
14.26  
14.4  
14.35  
14.32  
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13.97  
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13.96  
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13.92  
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13.89  
14.04  
14.11  
14.08  
14.21  
14.17  
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14.28  
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14.29  
14.32  
14.4601  
14.47  
14.46  
14.44  
14.49  
14.5  
14.5  
14.5  
14.59  
14.6  
14.53  
14.52  
14.38  
14.4  
14.28  
14.4  
14.43  
14.46  
14.52  
14.4501  
14.59  
14.74  
14.76  
14.88  
14.88  
15  
15.11  
15.1

15.2  
15.22  
15.23  
15.12  
15.14  
15.2  
15.3  
15.2799  
15.1  
14.94  
14.77  
14.74  
14.94  
14.84  
14.75  
14.7699  
14.7  
14.59  
14.68  
14.71  
14.68  
14.76  
14.66  
14.67  
14.85  
14.77  
14.6  
14.69  
14.62  
14.67  
14.53  
14.56  
14.48  
14.5  
14.41  
14.43  
14.35  
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14.25  
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14.32  
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14.24  
14.12  
14.07  
14.05  
14.04  
13.9201  
13.97  
13.99  
14  
14.02  
13.9701  
14.13  
14  
14.01  
13.97  
13.9501  
14  
14.03  
13.75  
13.71  
13.74  
13.76  
13.77  
13.74  
13.66  
13.63  
13.58  
13.65  
13.55  
13.69  
13.77  
13.52  
13.7  
13.66  
13.67  
13.75  
13.63  
13.64  
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13.48  
13.56  
13.58  
13.61  
13.69  
13.62  
13.64  
13.67  
13.87  
14.02  
14.05  
14.06  
14.18  
14.24  
14.13  
14.0701  
14.13  
14.15  
14.08  
14.16

	14.14
	14.25
	14.21
	14.2
	14.17
	14.25
	14.17
	14.26
	14.34
	14.39
	14.4
	14.34
	14.36
	14.33
	14.21
	13.98
	14.19
	14.27
	14.13
	14.14
	14.09
	14.11
	14.11
	14.09
	14.05
	14.06
	14.13
	14.2
	14.15
	14.25
	14.31
	14.25
	14.34
9/30/06	14.34

FUND SNAPSHOT

-----	
Common Share Price	\$14.34
-----	
Common Share	
Net Asset Value	\$15.44
-----	
Premium/(Discount) to NAV	-7.12%
-----	
Market Yield	4.98%
-----	
Taxable-Equivalent Yield1	7.43%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$361,945
-----	
Average Effective	
Maturity on Securities (Years)	16.26
-----	
Leverage-Adjusted Duration	8.51
-----	

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

-----	
ON SHARE PRICE	ON NAV
-----	

1-Year	4.53%	4.10%
5-Year	7.19%	7.12%
10-Year	5.76%	6.55%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	31.3%
U.S. Guaranteed	13.6%
Health Care	11.9%
Tax Obligation/General	10.4%
Education and Civic Organizations	8.0%
Utilities	8.0%
Transportation	7.9%
Other	8.9%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.2710 per share.

Nuveen New York Quality Income Municipal Fund, Inc.  
NUN

Performance  
OVERVIEW As of September 30, 2006

Pie Chart:

CREDIT QUALITY  
(as a % of total investments)

Insured	85%
U.S. Guaranteed	14%
FHA/FNMA/GNMA Guaranteed	1%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0665
Nov	0.0665
Dec	0.0665
Jan	0.0665

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Feb	0.0665
Mar	0.063
Apr	0.063
May	0.063
Jun	0.0595
Jul	0.0595
Aug	0.0595
Sep	0.0565

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/01/05	14.51
	14.6
	14.63
	14.53
	14.55
	14.48
	14.46
	14.25
	14.05
	13.97
	13.75
	13.75
	13.78
	13.8
	14.14
	14.2
	14.15
	14.04
	14.09
	14.11
	14.15
	14.1799
	14.01
	13.98
	13.88
	13.88
	13.99
	13.95
	13.91
	13.89
	13.85
	13.82
	13.83
	13.75
	13.74
	13.83
	13.84
	13.82
	13.88
	13.87
	14
	14.01
	13.95
	13.98
	13.95
	13.92
	13.8601
	14
	13.96

13.98  
13.71  
13.7  
13.69  
13.72  
13.75  
13.75  
13.6501  
13.7  
13.73  
13.87  
13.98  
13.95  
14.16  
14.16  
14.26  
14.32  
14.43  
14.54  
14.61  
14.64  
14.53  
14.58  
14.6  
14.68  
14.62  
14.71  
14.71  
14.87  
14.86  
14.92  
14.69  
14.8  
14.65  
14.69  
14.7  
14.77  
14.7  
14.65  
14.85  
14.82  
14.92  
15.04  
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15.1  
15.11  
15.08  
15.2  
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15.22  
15.16  
15.16  
15.2  
15.2  
15.17  
15.08  
15.02  
14.81  
14.89  
14.91  
14.86  
14.92



14.73  
14.73  
14.6  
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14.75  
14.75  
14.68  
14.67  
14.63  
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14.53  
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14.3  
14.3  
14.36  
14.42  
14.31  
14.38  
14.38  
14.36  
14.4  
14.47  
14.33  
14.4  
14.47  
14.44  
14.32  
14.27  
14.2  
14.19  
14.18  
14.09  
14.08  
14.04  
14.05  
14.01  
14.06  
14.0101  
14.1  
14.06  
14.08  
14.1  
14.17  
14.1  
14.1  
13.95

13.99  
14.06  
14.08  
13.8  
13.62  
13.77  
13.67  
13.62  
13.57  
13.52  
13.46  
13.44  
13.49  
13.4901  
13.59  
13.63  
13.7  
13.81  
13.78  
13.8  
13.73  
13.63  
13.64  
13.5701  
13.55  
13.52  
13.52  
13.45  
13.5  
13.48  
13.62  
13.89  
13.9  
13.87  
13.81  
13.97  
14  
14.11  
14.09  
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14.21  
14.2  
14.17  
14.2  
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14.03  
14.08  
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14.21  
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14.15  
14.19  
14.1  
14.04  
14.2  
14.24  
14.29  
14.38  
14.41  
14.27  
14.29  
14.19

	14.03
	14.1
	14.06
	14.04
	14.02
	14
	13.97
	13.96
	13.95
	13.96
	13.96
	13.98
	14.07
	14.06
	14.1
	14.14
	14.07
	14.11
9/30/06	14.11

FUND SNAPSHOT

-----	
Common Share Price	\$14.11
-----	
Common Share	
Net Asset Value	\$15.21
-----	
Premium/(Discount) to NAV	-7.23%
-----	
Market Yield	4.81%
-----	
Taxable-Equivalent Yield <sup>1</sup>	7.18%
-----	
Net Assets Applicable to	
Common Shares (\$000)	\$366,405
-----	
Average Effective	
Maturity on Securities (Years)	15.59
-----	
Leverage-Adjusted Duration	8.41
-----	

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

	ON SHARE PRICE	ON NAV
-----		
1-Year	4.27%	4.06%
-----		
5-Year	6.89%	6.84%
-----		
10-Year	5.94%	6.48%
-----		

INDUSTRIES  
(as a % of total investments)

-----	
Tax Obligation/Limited	31.0%
-----	
U.S. Guaranteed	14.2%
-----	

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Education and Civic Organizations	13.2%
-----	-----
Health Care	9.9%
-----	-----
Tax Obligation/General	8.6%
-----	-----
Transportation	8.4%
-----	-----
Utilities	7.3%
-----	-----
Other	7.4%
-----	-----

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.2715 per share.

14

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

Performance

OVERVIEW As of September 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	89%
U.S. Guaranteed	11%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0665
Nov	0.0665
Dec	0.063
Jan	0.063
Feb	0.063
Mar	0.0595
Apr	0.0595
May	0.0595
Jun	0.057
Jul	0.057
Aug	0.057
Sep	0.057

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/01/05	14.89
	14.84
	14.83

14.75  
14.67  
14.66  
14.64  
14.51  
14.4  
14.38  
14.26  
14.1  
14.07  
14.16  
14.2  
14.24  
14.24  
14  
14.07  
14.13  
14.2  
14.22  
14.12  
14.22  
14.18  
14.27  
14.31  
14.27  
14.02  
14.05  
13.99  
14.05  
13.97  
14.0401  
14.02  
14.07  
14.1  
14.16  
14.25  
14.2301  
14.45  
14.38  
14.42  
14.57  
14.42  
14.4001  
14.6  
14.49  
14.29  
14.22  
13.8  
13.8  
13.8  
13.81  
13.8  
13.82  
13.81  
13.68  
13.8  
13.89  
13.93  
14.05  
14.08  
14.08  
14.18

14.2  
14.26  
14.28  
14.37  
14.44  
14.33  
14.45  
14.42  
14.46  
14.42  
14.45  
14.39  
14.45  
14.44  
14.5  
14.45  
14.43  
14.4  
14.43  
14.44  
14.42  
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14.36  
14.37  
14.3  
14.36  
14.38  
14.3  
14.34  
14.45  
14.31  
14.38  
14.42  
14.45  
14.5  
14.65  
14.89  
15.05  
15.08  
14.99  
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14.87  
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14.81  
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14.79  
14.79  
14.52  
14.7  
14.52  
14.531  
14.48  
14.45  
14.25  
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14.25  
14.18  
14.01  
14.08  
13.9601  
13.84  
13.91  
13.81  
13.83  
13.93  
13.91  
13.99  
14.06  
14.04  
14  
14  
13.96  
13.96  
14.23  
14.24  
14.24  
14.34  
14.24  
14.22  
14.23  
14.3  
13.8  
13.7  
13.82  
13.84  
13.76  
13.75  
13.7401  
13.7  
13.74  
13.73  
13.82  
13.77  
13.94  
13.95  
14.1  
14.26  
14.27  
14.14  
14.15  
14.05  
14.1  
14.11  
14.04  
13.87  
14.1  
14.01  
13.91  
13.95  
13.83  
13.75  
13.83  
13.82  
13.86  
13.8399  
13.88

13.85  
14  
13.9  
13.9  
13.88  
13.92  
14.11  
14.05  
14.05  
13.94  
13.82  
13.79  
13.8  
13.73  
13.74  
13.86  
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14.5  
14.58  
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14.71  
14.64  
14.75  
14.8  
14.77  
14.65  
14.72  
14.84  
14.74  
14.7  
14.7301  
14.72  
14.6501  
14.71  
14.75  
14.84  
14.84  
14.71  
14.57  
14.57  
14.59  
14.47  
14.48  
14.4  
14.35  
14.31  
14.32  
14.28  
14.3  
14.35  
14.4  
14.34  
14.44  
14.42



	14.35
	14.26
9/30/06	14.26

FUND SNAPSHOT

Common Share Price	\$14.26
Common Share Net Asset Value	\$15.31
Premium/(Discount) to NAV	-6.86%
Market Yield	4.80%
Taxable-Equivalent Yield <sup>1</sup>	7.16%
Net Assets Applicable to Common Shares (\$000)	\$127,546
Average Effective Maturity on Securities (Years)	15.73
Leverage-Adjusted Duration	8.15

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

	ON SHARE PRICE	ON NAV
1-Year	3.30%	3.96%
5-Year	6.18%	6.43%
10-Year	6.63%	6.80%

INDUSTRIES

(as a % of total investments)

Tax Obligation/Limited	32.3%
Health Care	14.2%
Education and Civic Organizations	13.8%
U.S. Guaranteed	10.9%
Transportation	7.7%
Tax Obligation/General	6.9%
Water and Sewer	6.5%
Other	7.7%

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

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

- 2 The Fund paid shareholders a capital gains distribution in December 2005 of \$0.3294 per share.

15

Nuveen Insured New York Dividend Advantage Municipal Fund  
NKO

Performance

OVERVIEW As of September 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	82%
U.S. Guaranteed	8%
FHA/FNMA/GNMA Guaranteed	2%
AA (Uninsured)	3%
BBB (Uninsured)	5%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.068
Nov	0.068
Dec	0.068
Jan	0.068
Feb	0.068
Mar	0.0645
Apr	0.0645
May	0.0645
Jun	0.0615
Jul	0.0615
Aug	0.0615
Sep	0.0615

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/01/05	14.57
	14.51
	14.49
	14.49
	14.43
	14.41
	14.44
	14.35
	14.23
	14.26
	14.12
	14
	14.08
	14.04
	14.1

14.13  
14.2  
14.19  
14.15  
14.2  
14.3  
14.28  
14.12  
14.3  
14.28  
14.29  
14.36  
14.4  
14.38  
14.62  
14.2  
14.07  
14.07  
14  
14.06  
14.05  
14.04  
14.09  
14.1099  
14.1  
14.36  
14.34  
14.21  
14.38  
14.36  
14.23  
14.15  
14.21  
14.27  
14.3  
14.17  
14.52  
14.45  
14.72  
14.82  
14.78  
14.85  
14.86  
15.19  
14.9  
15.19  
15.25  
15.32  
15.32  
15.3  
15.49  
15.5  
15.47  
15.37  
15.22  
14.94  
14.95  
14.95  
15.08  
14.92  
15.15  
14.97

15.3  
15.03  
15.12  
15.02  
15.2  
15.05  
14.83  
14.84  
14.83  
15.1  
15.05  
15.25  
15.15  
15.18  
15.17  
15.25  
15.28  
15.29  
15.27  
15.29  
15.19  
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15.21  
15.03  
15.05  
15.26  
15.22  
14.93  
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14.88  
15.03  
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14.98  
15.07  
15.17  
15.019  
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15.03  
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15.23  
15.22  
15.13  
14.99  
14.95  
14.51  
14.47  
14.47  
14.5  
14.54  
14.53  
14.49  
14.38

14.45  
14.45  
14.26  
14.3689  
14.25  
14.42  
14.42  
14.32  
14.32  
14.3  
14.35  
14.48  
14.4  
14.7  
14.73  
14.4  
14.17  
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14.26  
14.15  
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 14.84  
 14.82  
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 14.85

9/30/06

FUND SNAPSHOT

-----	
Common Share Price	\$14.85
-----	
Common Share	
Net Asset Value	\$15.34
-----	
Premium/(Discount) to NAV	-3.19%

Market Yield	4.97%
Taxable-Equivalent Yield <sup>1</sup>	7.42%
Net Assets Applicable to Common Shares (\$000)	\$122,078
Average Effective Maturity on Securities (Years)	17.37
Leverage-Adjusted Duration	7.92

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

	ON SHARE PRICE	ON NAV
1-Year	7.92%	4.29%
Since Inception	6.40%	7.98%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	24.9%
Health Care	16.7%
Utilities	12.8%
Education and Civic Organizations	10.1%
Tax Obligation/General	10.0%
Transportation	8.4%
U.S. Guaranteed	8.1%
Other	9.0%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.1863 per share.

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Performance

OVERVIEW As of September 30, 2006

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

Insured	71%
U.S. Guaranteed	18%
FHA/FNMA/GNMA Guaranteed	2%
AA (Uninsured)	4%
A (Uninsured)	1%
BBB (Uninsured)	4%

Bar Chart:

2005-2006 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

Oct	0.0585
Nov	0.0585
Dec	0.0585
Jan	0.0585
Feb	0.0585
Mar	0.0585
Apr	0.0585
May	0.0585
Jun	0.0545
Jul	0.0545
Aug	0.0545
Sep	0.0545

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

10/01/05	13.99
	13.94
	14.04
	14.04
	13.96
	13.91
	13.95
	13.85
	13.61
	13.61
	13.45
	13.3
	13.28
	13.35
	13.37
	13.4
	13.4
	13.36
	13.5
	13.3
	13.3
	13.29
	13.38
	13.5
	13.33
	13.22
	13.41
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	13.35



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9/30/06

FUND SNAPSHOT

Common Share Price	\$14.08
Common Share Net Asset Value	\$14.92
Premium/(Discount) to NAV	-5.63%
Market Yield	4.64%
Taxable-Equivalent Yield <sup>1</sup>	6.93%
Net Assets Applicable to Common Shares (\$000)	\$52,425
Average Effective Maturity on Securities (Years)	14.92
Leverage-Adjusted Duration	8.14

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

	ON SHARE PRICE	ON NAV
1-Year	5.79%	4.38%
Since Inception	3.98%	6.55%

INDUSTRIES  
(as a % of total investments)

Tax Obligation/Limited	28.2%
U.S. Guaranteed	18.0%
Health Care	15.2%
Education and Civic Organizations	13.5%
Utilities	8.5%
Tax Obligation/General	5.8%
Transportation	5.5%
Other	5.3%

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders capital gains and net ordinary income distributions in December 2005 of \$0.0254 per share.

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Report of  
INDEPENDENT REGISTERED  
PUBLIC ACCOUNTING FIRM

THE BOARDS OF DIRECTORS/TRUSTEES AND SHAREHOLDERS  
NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC.  
NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC.  
NUVEEN INSURED NEW YORK PREMIUM INCOME MUNICIPAL FUND, INC.  
NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN INSURED NEW YORK TAX-FREE ADVANTAGE MUNICIPAL FUND

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New York Investment Quality Municipal

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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, 2006, and the related statements of operations for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of September 30, 2006, by correspondence with the custodian and brokers. 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, 2006, the results of their operations for the year then ended, changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

/s/ Ernst & Young LLP

Chicago, Illinois  
November 10, 2006

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)  
Portfolio of  
INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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EDUCATION AND CIVIC ORGANIZATIONS - 12.5% (8.2% OF TOTAL INVESTMENTS)

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\$	3,500	Dormitory Authority of the State of New York, Insured Revenue Bonds, Culinary Institute of America, Series 1999, 5.000%, 7/01/22 - MBIA Insured	7/09 at 101
	1,200	Dormitory Authority of the State of New York, Insured Revenue Bonds, Cooper Union, Series 1999, 6.250%, 7/01/29 - MBIA Insured	7/09 at 101
	6,500	Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 - MBIA Insured	7/08 at 101
	2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/18 - AMBAC Insured	7/11 at 100
	3,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured	No Opt. C
	1,150	Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2005, 5.000%, 7/01/21 - MBIA Insured	7/15 at 100
	1,765	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured	No Opt. C
		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. C
	460	5.250%, 7/01/21 - AMBAC Insured	No Opt. C
	4,500	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100
	1,250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured	No Opt. C
	2,625	New York City Industrial Development Agency, New York, Revenue Bonds, Queens Baseball Stadium, Series 2006, 5.000%, 1/01/36 - AMBAC Insured	1/17 at 100
		New York City Industrial Development Authority, New York, Revenue Bonds, Yankee Stadium Project, Series 2006:	
	890	5.000%, 3/01/31 - FGIC Insured	9/16 at 100
	1,125	5.000%, 3/01/36 - FGIC Insured	9/16 at 100
	890	5.000%, 1/01/39 - AMBAC Insured	1/17 at 100
-----			
	31,430	Total Education and Civic Organizations	
-----			

HEALTH CARE - 23.7% (15.6% OF TOTAL INVESTMENTS)

675	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2005, 5.000%, 8/15/33 - MBIA Insured	2/15 at 100
	Dormitory Authority of the State of New York, FHA-Insured	

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	Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999:	
785	5.250%, 8/01/19 - AMBAC Insured	8/09 at 101
4,000	5.500%, 8/01/38 - AMBAC Insured	8/09 at 101
7,080	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	2/08 at 101
2,575	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100
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 100
1,500	Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	HEALTH CARE (continued)	
\$ 8,000	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101
6,000	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
4,065	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
3,280	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Health System Obligated Group, Series 1998, 5.000%, 11/01/23 - MBIA Insured	11/08 at 101
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 101
3,135	Dormitory Authority of the State of New York, Secured Hospital Insured Revenue Bonds, Southside Hospital, Series 1998, 5.000%, 2/15/25 - MBIA Insured	2/08 at 101
2,000	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.125%, 2/15/14 -	2/09 at 101



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AMBAC Insured

	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:		
3,150	5.250%, 2/15/21 - AMBAC Insured		2/13 at 100
2,100	5.250%, 2/15/22 - AMBAC Insured		2/13 at 100

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60,405 Total Health Care

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HOUSING/MULTIFAMILY - 4.9% (3.2% 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. C
1,230	5.000%, 7/01/16 - FGIC Insured		7/15 at 100
5,740	7/01/25 - FGIC Insured		7/15 at 100
35	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured		2/07 at 100
	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:		
1,570	6.100%, 11/01/15 - FSA Insured		11/06 at 102
2,655	6.125%, 11/01/20 - FSA Insured		11/06 at 102

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12,460 Total Housing/Multifamily

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LONG-TERM CARE - 1.5% (1.1% 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		8/07 at 102
1,185	East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds, St. John's Meadows Project, Series 1997A, 5.750%, 8/01/37 - MBIA Insured		8/07 at 102

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4,185 Total Long-Term Care

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TAX OBLIGATION/GENERAL - 13.4% (8.8% 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 100
1,200	Erie County, New York, General Obligation Bonds, Series 2003A, 5.250%, 3/15/16 - FGIC Insured		3/13 at 100
635	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured		No Opt. C
2,000	Hempstead Town, New York, General Obligation Bonds,		1/11 at 101

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Series 2001A, 5.250%, 1/15/14 - MBIA Insured

700	Jericho Union Free School District, Nassau County, New York, General Obligation Bonds, Series 2000, 5.600%, 8/01/18 - MBIA Insured	8/09 at 101
1,000	Monroe County, New York, General Obligation Public Improvement Bonds, Series 2002, 5.000%, 3/01/16 - FGIC Insured	3/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/GENERAL (continued)	
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:	
\$ 3,000	5.000%, 11/01/19 - FSA Insured	11/14 at 100
2,300	5.000%, 11/01/20 - FSA Insured	11/14 at 100
2,300	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 100
4,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100
	Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000:	
500	5.375%, 4/15/18 - MBIA Insured	4/09 at 102
500	5.375%, 4/15/19 - MBIA Insured	4/09 at 102
	Pavilion Central School District, Genesee County, New York, General Obligation Bonds, Series 2005:	
1,650	5.000%, 6/15/16 - FSA Insured	6/15 at 100
1,815	5.000%, 6/15/18 - FSA Insured	6/15 at 100
1,145	Three Village Central School District, Brookhaven and Smithtown, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 6/01/18 - FGIC Insured	No Opt. C
1,620	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 - FSA Insured	10/15 at 100
6,110	Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 - MBIA Insured	8/15 at 100
-----		
33,475	Total Tax Obligation/General	
-----		

TAX OBLIGATION/LIMITED - 49.1% (32.4% OF TOTAL INVESTMENTS)

1,275	Buffalo Fiscal Stability Authority, New York, Sales Tax Revenue State Aid Secured Bonds, Series 2005A, 5.000%, 9/01/20 - MBIA Insured	9/15 at 100
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2,250	Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, St. Anne Institute, Issue 2, Series 1998E, 5.000%, 7/01/18 - AMBAC Insured	7/08 at 101
	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A:	
1,575	5.250%, 7/01/24 - CIFG Insured	7/15 at 100
500	5.000%, 7/01/25 - CIFG Insured	7/15 at 100
75	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 - MBIA Insured	2/08 at 100
40	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 - MBIA Insured	2/07 at 102
75	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.875%, 2/15/16 - FSA Insured	No Opt. C
100	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2001B, 5.500%, 8/15/19 - MBIA Insured	8/11 at 100
1,340	Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program - Anderson School, Series 1999E, Issue 2, 5.750%, 7/01/19 - AMBAC Insured	7/09 at 101
2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 - MBIA Insured	7/09 at 101
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, Nassau County Board of Cooperative Educational Services, Series 2001A, 5.250%, 8/15/21 - FSA Insured	8/11 at 100
1,500	Dormitory Authority of the State of New York, Lease Revenue Bonds, Wayne-Finger Lakes Board of Cooperative Education Services, Series 2004, 5.000%, 8/15/23 - FSA Insured	8/14 at 100
2,410	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100
1,270	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/30 - AMBAC Insured	2/15 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1:	
2,120	5.000%, 2/15/15 - FGIC Insured	No Opt. C
1,200	5.000%, 8/15/23 - FGIC Insured	2/15 at 100

TAX OBLIGATION/LIMITED (continued)			
\$	4,600	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured	10/12 at 100
	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 100
		Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003:	
	1,000	5.750%, 5/01/20 - FSA Insured	5/12 at 100
	1,200	5.750%, 5/01/22 - FSA Insured	5/12 at 100
	1,290	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100
	6,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
	3,760	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2006, 5.000%, 11/15/31 - MBIA Insured	11/16 at 100
	2,760	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 100
		Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
	4,500	5.750%, 7/01/18 - FSA Insured	No Opt. C
	1,250	5.500%, 1/01/19 - MBIA Insured	7/12 at 100
	2,000	5.500%, 1/01/20 - MBIA Insured	7/12 at 100
	2,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
	4,095	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
	4,820	Nassau County Interim Finance Authority, New York, Sales and Use Tax Revenue Bonds, Series 2004H, 5.250%, 11/15/13 - AMBAC Insured	No Opt. C
		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 100
	1,305	4.750%, 11/15/21 - AMBAC Insured	11/13 at 100
	1,305	4.750%, 11/15/22 - AMBAC Insured	11/13 at 100
		New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
	1,500	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
	2,200	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
	1,600	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
	5,370	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100
	1,500	5.000%, 10/15/32 - AMBAC Insured	10/14 at 100
	2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/20 - AMBAC Insured	8/12 at 100

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1,660	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured	2/13 at 100
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured	2/14 at 100
3,910	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured	2/13 at 100
	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005:	
2,100	5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
5,200	5.000%, 11/15/44 - AMBAC Insured	11/15 at 100
2,265	New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds, Riverbank State Park, Series 1996, 5.125%, 4/01/22 - AMBAC Insured	4/07 at 100
3,000	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured	No Opt. C
1,750	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1997B, 4.875%, 4/01/20 - MBIA Insured	4/08 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 7,350	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C
1,750	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured	9/14 at 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	
6,300	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
1,000	5.250%, 6/01/21 - AMBAC Insured	6/13 at 100
4,500	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100
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 100
1,435	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Hampton Bays Public Library, Series 1999A, 6.000%, 10/01/19 - MBIA Insured	10/10 at 102
-----		

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122,495 Total Tax Obligation/Limited

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TRANSPORTATION - 17.3% (11.4% OF TOTAL INVESTMENTS)		
2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.500%, 11/15/19 - AMBAC Insured	11/12 at 100
3,390	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
1,500	5.000%, 1/01/30 - FSA Insured	7/15 at 100
4,700	5.000%, 1/01/32 - FSA Insured	7/15 at 100
2,300	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/09 at 101
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:	
2,080	5.000%, 12/01/19 - FSA Insured	6/15 at 101
2,625	5.000%, 12/01/28 - XLCA Insured	6/15 at 101
1,475	5.000%, 12/01/31 - XLCA Insured	6/15 at 101
5,025	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/25 - MBIA Insured (Alternative Minimum Tax)	12/07 at 100
	Puerto Rico Ports Authority, Revenue Bonds, Series 1991D:	
4,815	7.000%, 7/01/14 - FGIC Insured (Alternative Minimum Tax)	1/07 at 100
11,500	6.000%, 7/01/21 - FGIC Insured (Alternative Minimum Tax)	1/07 at 100
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:	
780	5.500%, 11/15/20 - MBIA Insured	No Opt. C
2,300	5.250%, 11/15/22 - MBIA Insured	11/12 at 100
44,490	Total Transportation	

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U.S. GUARANTEED - 14.6% (9.6% 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 101
70	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 (Pre-refunded 2/15/07) - MBIA Insured	2/07 at 102
3,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999A, 5.750%, 7/01/19 (Pre-refunded 7/01/09) - AMBAC Insured	7/09 at 101
965	Dormitory Authority of the State of New York, Judicial Facilities	No Opt. C

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Lease Revenue Bonds, Suffolk County Issue, Series 1986,  
7.375%, 7/01/16 - BIGI Insured (ETM)

1,000	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded 3/15/13) - FGIC Insured	3/13 at 100
3,405	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED (4) (continued)	
\$ 2,210	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 - AMBAC Insured (ETM)	7/07 at 102
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A:	
5,090	5.000%, 4/01/23 (Pre-refunded 10/01/15) - FGIC Insured	10/15 at 100
7,600	4.750%, 4/01/28 (Pre-refunded 10/01/15) - FGIC Insured	10/15 at 100
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured	10/14 at 100
5,030	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1999A, 5.750%, 7/01/29 (Pre-refunded 7/01/19) - AMBAC Insured	7/19 at 100
3,500	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
36,525	Total U.S. Guaranteed	

UTILITIES - 8.8% (5.8% OF TOTAL INVESTMENTS)

	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:	
2,500	5.000%, 9/01/27 - FSA Insured	9/11 at 100
2,500	5.250%, 9/01/28 - FSA Insured	9/11 at 100
2,620	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CIFG Insured	9/13 at 100
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:	

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4,540	5.000%, 12/01/23 - FGIC Insured	6/16 at 100
6,160	5.000%, 12/01/25 - FGIC Insured	6/16 at 100
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)	9/08 at 102
	New York State Power Authority, General Revenue Bonds, Series 2006A:	
1,140	5.000%, 11/15/18 - FGIC Insured	11/15 at 100
760	5.000%, 11/15/19 - FGIC Insured	11/15 at 100
-----		
22,220	Total Utilities	
-----		

WATER AND SEWER - 5.9% (3.9% OF TOTAL INVESTMENTS)

1,660	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured	6/10 at 101
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured	6/11 at 100
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured	6/14 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	WATER AND SEWER (continued)	
\$ 5,030	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured	6/15 at 100
5,200	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured	6/15 at 100
-----		
14,890	Total Water and Sewer	
-----		
\$ 382,575	Total Investments (cost \$390,511,063) - 151.7%	
=====		
	Other Assets Less Liabilities - 1.8%	
-----		
	Preferred Shares, at Liquidation Value - (53.5)%	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

All of the bonds in the Portfolio of Investments, are



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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen New York Select Quality Municipal Fund, Inc. (NVN)  
 Portfolio of  
 INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 12.2% (8.0% 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 102
1,315	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A: 5.625%, 8/01/20 - AMBAC Insured	8/10 at 102
610	5.750%, 8/01/25 - AMBAC Insured	8/10 at 102
2,500	Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/40 - AMBAC Insured	No Opt. C

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1,015	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1990, 7.200%, 7/01/15 - AMBAC Insured	1/07 at 100
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 100
4,340	Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured	7/08 at 101
	Dormitory Authority of the State of New York, Insured Revenue Bonds, New York University, Series 2001-2:	
1,350	5.500%, 7/01/18 - AMBAC Insured	7/11 at 100
800	5.500%, 7/01/20 - AMBAC Insured	7/11 at 100
600	5.500%, 7/01/21 - AMBAC Insured	7/11 at 100
2,125	Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/19 - AMBAC Insured	7/11 at 100
2,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured	No Opt. C
	Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2000:	
1,000	5.100%, 7/01/20 - MBIA Insured	7/11 at 101
2,875	5.250%, 7/01/30 - MBIA Insured	7/11 at 101
2,000	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured	No Opt. C
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:	
775	5.250%, 7/01/20 - AMBAC Insured	No Opt. C
620	5.250%, 7/01/21 - AMBAC Insured	No Opt. C
1,000	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, Hofstra University, Series 1998, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
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 101
1,365	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured	No Opt. C
2,750	New York City Industrial Development Agency, New York, Revenue Bonds, Queens Baseball Stadium, Series 2006, 5.000%, 1/01/36 - AMBAC Insured	1/17 at 100
	New York City Industrial Development Authority, New York, Revenue Bonds, Yankee Stadium Project, Series 2006:	
1,195	5.000%, 3/01/31 - FGIC Insured	9/16 at 100
1,350	5.000%, 3/01/36 - FGIC Insured	9/16 at 100
1,195	5.000%, 1/01/39 - AMBAC Insured	1/17 at 100

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 41,225 Total Education and Civic Organizations  
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	HEALTH CARE - 18.0% (11.9% OF TOTAL INVESTMENTS)	
\$ 740	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2005, 5.000%, 8/15/33 - MBIA Insured	2/15 at 100
5,995	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Millard Fillmore Hospitals, Series 1997, 5.375%, 2/01/32 - AMBAC Insured	2/07 at 103
5,730	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999, 5.500%, 8/01/38 - AMBAC Insured	8/09 at 101
3,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	2/08 at 101
2,655	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100
6,500	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Refunding Bonds, United Health Services, Series 1997, 5.375%, 8/01/27 - AMBAC Insured	2/08 at 102
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 100
6,430	Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured	7/09 at 101
	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1:	
2,500	5.000%, 7/01/21 - MBIA Insured	7/13 at 100
3,210	5.000%, 7/01/22 - MBIA Insured	7/13 at 100
4,065	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
12,020	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101
2,025	Dormitory Authority of the State of New York, Revenue Bonds,	7/11 at 101

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Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured

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

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61,735 Total Health Care

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HOUSING/MULTIFAMILY - 4.8% (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. C
1,470	5.000%, 7/01/16 - FGIC Insured		7/15 at 100
5,445	7/01/25 - FGIC Insured		7/15 at 100
3,630	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured		10/06 at 105
	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:		
790	6.100%, 11/01/15 - FSA Insured		11/06 at 102
3,535	6.125%, 11/01/20 - FSA Insured		11/06 at 102

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16,340 Total Housing/Multifamily

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LONG-TERM CARE - 2.5% (1.6% OF TOTAL INVESTMENTS)

2,000	Babylon Industrial Development Agency, New York, Revenue Bonds, WSNCHS East Inc., Series 2000B, 6.000%, 8/01/24 - MBIA Insured		8/09 at 101
6,000	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured		8/11 at 101

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8,000 Total Long-Term Care

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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TAX OBLIGATION/GENERAL - 15.7% (10.4% OF TOTAL INVESTMENTS)

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\$	1,500	Erie County, New York, General Obligation Bonds, Series 2003A, 5.250%, 3/15/16 - FGIC Insured	3/13 at 100
	745	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt. C
	2,000	Erie County, New York, General Obligation Bonds, Series 2005A, 5.000%, 12/01/18 - MBIA Insured	12/15 at 100
	45	New York City, New York, General Obligation Bonds, Fiscal Series 1992C, 6.250%, 8/01/10 - FSA Insured	2/07 at 100
		New York City, New York, General Obligation Bonds, Fiscal Series 1998H:	
	3,995	5.125%, 8/01/25 - MBIA Insured	8/08 at 101
	5,430	5.375%, 8/01/27 - MBIA Insured	8/08 at 101
	4,880	New York City, New York, General Obligation Bonds, Fiscal Series 1999I, 5.000%, 4/15/29 - MBIA Insured	4/09 at 101
	3,000	New York City, New York, General Obligation Bonds, Fiscal Series 2001D, 5.000%, 8/01/16 - FGIC Insured	8/10 at 101
		New York City, New York, General Obligation Bonds, Fiscal Series 2004E:	
	3,250	5.000%, 11/01/19 - FSA Insured	11/14 at 100
	1,650	5.000%, 11/01/20 - FSA Insured	11/14 at 100
	2,900	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 100
	5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100
		Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000:	
	100	5.375%, 4/15/18 - MBIA Insured	4/09 at 102
	100	5.375%, 4/15/19 - MBIA Insured	4/09 at 102
		Putnam Valley Central School District, Putnam and Westchester Counties, New York, General Obligation Bonds, Series 1999:	
	525	5.875%, 6/15/17 - FSA Insured	6/10 at 100
	525	5.875%, 6/15/18 - FSA Insured	6/10 at 100
	525	5.875%, 6/15/20 - FSA Insured	6/10 at 100
	525	5.875%, 6/15/21 - FSA Insured	6/10 at 100
	525	5.875%, 6/15/22 - FSA Insured	6/10 at 100
	525	5.875%, 6/15/23 - FSA Insured	6/10 at 100
	525	5.875%, 6/15/24 - FSA Insured	6/10 at 100
	525	5.875%, 6/15/26 - FSA Insured	6/10 at 100
	525	5.875%, 6/15/28 - FSA Insured	6/10 at 100
		Rensselaer County, New York, General Obligation Bonds, Series 1991:	
	960	6.700%, 2/15/16 - AMBAC Insured	No Opt. C
	960	6.700%, 2/15/17 - AMBAC Insured	No Opt. C
	960	6.700%, 2/15/18 - AMBAC Insured	No Opt. C
	960	6.700%, 2/15/19 - AMBAC Insured	No Opt. C
	960	6.700%, 2/15/20 - AMBAC Insured	No Opt. C
	747	6.700%, 2/15/21 - AMBAC Insured	No Opt. C
		Rochester, New York, General Obligation Bonds, Series 1999:	
	735	5.250%, 10/01/20 - MBIA Insured	No Opt. C

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

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52,172 Total Tax Obligation/General  
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TAX OBLIGATION/LIMITED - 47.5% (31.3% OF TOTAL INVESTMENTS)

	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B:	
45	5.375%, 2/15/26 - MBIA Insured	2/08 at 100
40	5.375%, 2/15/26 - FSA Insured	2/08 at 100
35	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 - MBIA Insured	2/07 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	TAX OBLIGATION/LIMITED (continued)	
\$ 7,145	Dormitory Authority of the State of New York, Insured Revenue Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 - MBIA Insured	7/09 at 101
3,610	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100
2,250	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/30 - AMBAC Insured	2/15 at 100
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1:	
2,270	5.000%, 2/15/15 - FGIC Insured	No Opt. C
1,715	5.000%, 8/15/23 - FGIC Insured	2/15 at 100
7,925	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured	10/12 at 100
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 100

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	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003:		
1,230	5.750%, 5/01/20 - FSA Insured		5/12 at 100
1,225	5.750%, 5/01/22 - FSA Insured		5/12 at 100
1,700	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured		5/14 at 100
7,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured		11/12 at 100
5,015	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2006, 5.000%, 11/15/31 - MBIA Insured		11/16 at 100
4,600	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured		7/12 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:		
2,000	5.750%, 7/01/18 - FSA Insured		No Opt. C
3,000	5.500%, 1/01/19 - MBIA Insured		7/12 at 100
5,000	5.500%, 1/01/20 - MBIA Insured		7/12 at 100
2,375	5.000%, 7/01/25 - FGIC Insured		7/12 at 100
4,050	5.000%, 7/01/30 - AMBAC Insured		7/12 at 100
	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:		
4,000	5.000%, 11/15/18 - AMBAC Insured		11/13 at 100
1,560	4.750%, 11/15/21 - AMBAC Insured		11/13 at 100
1,560	4.750%, 11/15/22 - AMBAC Insured		11/13 at 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:		
1,500	5.000%, 10/15/24 - MBIA Insured		10/14 at 100
3,640	5.000%, 10/15/25 - MBIA Insured		10/14 at 100
1,960	5.000%, 10/15/26 - MBIA Insured		10/14 at 100
3,170	5.000%, 10/15/29 - AMBAC Insured		10/14 at 100
1,500	5.000%, 10/15/32 - AMBAC Insured		10/14 at 100
	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 101
1,000	5.250%, 5/01/17 - MBIA Insured		11/11 at 101
7,500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured		8/12 at 100
3,160	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 100
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured		2/14 at 100
3,500	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured		2/13 at 100

Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/LIMITED (continued)		
	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005:	
\$ 2,500	5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
6,000	5.000%, 11/15/44 - AMBAC Insured	11/15 at 100
2,000	New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds, Riverbank State Park, Series 1996, 5.125%, 4/01/22 - AMBAC Insured	4/07 at 100
3,750	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured	No Opt. C
7,750	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1997B, 4.875%, 4/01/20 - MBIA Insured	4/08 at 101
	New York State Municipal Bond Bank Agency, Buffalo, Special Program Revenue Bonds, Series 2001A:	
875	5.125%, 5/15/19 - AMBAC Insured	5/11 at 100
920	5.125%, 5/15/20 - AMBAC Insured	5/11 at 100
965	5.250%, 5/15/21 - AMBAC Insured	5/11 at 100
1,015	5.250%, 5/15/22 - AMBAC Insured	5/11 at 100
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 100
8,455	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C
1,000	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured	9/14 at 100
	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 100
1,000	5.250%, 6/01/21 - AMBAC Insured	6/13 at 100
4,565	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100
4,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured	No Opt. C
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159,585	Total Tax Obligation/Limited	
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TRANSPORTATION - 11.9% (7.9% OF TOTAL INVESTMENTS)

	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:		
6,000	5.500%, 11/15/18 - AMBAC Insured		11/12 at 100
2,000	5.125%, 11/15/22 - FGIC Insured		11/12 at 100
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E:		
1,335	5.500%, 11/15/21 - MBIA Insured		11/12 at 100
4,575	5.000%, 11/15/25 - MBIA Insured		11/12 at 100
2,760	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured New York State		1/15 at 100
	Thruway Authority, General Revenue Bonds, Series 2005G:		
1,650	5.000%, 1/01/30 - FSA Insured		7/15 at 100
5,600	5.000%, 1/01/32 - FSA Insured		7/15 at 100
2,500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)		4/09 at 101
1,675	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 - XLCA Insured		6/15 at 101
7,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.750%, 10/15/26 - MBIA Insured (Alternative Minimum Tax)		10/07 at 101
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:		
1,570	5.500%, 11/15/20 - MBIA Insured		No Opt. C
3,800	5.250%, 11/15/22 - MBIA Insured		11/12 at 100
40,465	Total Transportation		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	U.S. GUARANTEED - 20.7% (13.6% OF TOTAL INVESTMENTS) (4)	
\$ 70	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 (Pre-refunded 2/15/07) - MBIA Insured	2/07 at 102
2,095	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2001, 5.500%, 7/01/18 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
1,500	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded 3/15/13) - FGIC Insured	3/13 at 100

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5,795	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/18 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 101
	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 101
2,235	0.000%, 7/01/18 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
2,495	0.000%, 7/01/19 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
1,870	0.000%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
505	Dormitory Authority of the State of New York, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14 (ETM)	10/06 at 109
	Erie County, New York, General Obligation Bonds, Series 1999A:	
700	5.500%, 10/01/17 (Pre-refunded 10/01/09) - FGIC Insured	10/09 at 101
700	5.250%, 10/01/19 (Pre-refunded 10/01/09) - FGIC Insured	10/09 at 101
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
5,650	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
4,000	5.250%, 12/01/26 (Pre-refunded 6/01/08) - MBIA Insured	6/08 at 101
	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 101
1,000	5.750%, 6/15/20 (Pre-refunded 6/15/11) - FGIC Insured	6/11 at 101
4,695	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1998A, 5.250%, 7/01/28 (Pre-refunded 7/01/11) - FGIC Insured	7/11 at 100
11,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded 10/01/15) - FGIC Insured	10/15 at 100
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A:	
4,000	5.000%, 4/01/17 (Pre-refunded 10/01/14) - FSA Insured	10/14 at 100
3,250	5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured	10/14 at 100
2,330	Nassau County, North Hempstead, New York, General Obligation Refunding Bonds, Series 1998B, 4.750%, 3/01/18 (Pre-refunded 3/01/08) - FGIC Insured	3/08 at 101
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A:	
10	5.000%, 8/15/27 (Pre-refunded 8/15/07) - MBIA Insured	8/07 at 101
50	5.000%, 8/15/27 (Pre-refunded 8/15/07) - MBIA Insured	8/07 at 101
1,075	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1999A, 5.750%, 7/01/29 (Pre-refunded 7/01/19) - AMBAC Insured	7/19 at 100
	New York City, New York, General Obligation Bonds, Fiscal Series 1998H:	
155	5.125%, 8/01/25 (Pre-refunded 8/01/08) - MBIA Insured	8/08 at 101
10	5.375%, 8/01/27 (Pre-refunded 8/01/08) - MBIA Insured	8/08 at 101
120	New York City, New York, General Obligation Bonds, Fiscal	4/09 at 101

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Series 1999I, 5.000%, 4/15/29 (Pre-refunded 4/15/09) - MBIA Insured

5,000	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 100
	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 2000C:	
6,000	5.125%, 1/01/23 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 100
2,000	5.250%, 1/01/30 (Pre-refunded 1/01/11) - FSA Insured	1/11 at 100

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71,300 Total U.S. Guaranteed

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
UTILITIES - 12.1% (8.0% OF TOTAL INVESTMENTS)		
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:		
\$ 4,000	0.000%, 6/01/24 - FSA Insured	No Opt. C
4,000	0.000%, 6/01/25 - FSA Insured	No Opt. C
15,000	0.000%, 6/01/26 - FSA Insured	No Opt. C
3,000	0.000%, 6/01/27 - FSA Insured	No Opt. C
4,500	0.000%, 6/01/28 - FSA Insured	No Opt. C
3,000	0.000%, 6/01/29 - FSA Insured	No Opt. C
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:		
3,000	5.000%, 9/01/27 - FSA Insured	9/11 at 100
3,125	5.250%, 9/01/28 - FSA Insured	9/11 at 100
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 100
7,735	5.000%, 12/01/25 - FGIC Insured	6/16 at 100
6,000	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation, Series 1998A, 5.950%, 9/01/33 - MBIA Insured (Alternative Minimum Tax)	9/08 at 102
New York State Power Authority, General Revenue Bonds, Series 2006A:		
975	5.000%, 11/15/18 - FGIC Insured	11/15 at 100
650	5.000%, 11/15/19 - FGIC Insured	11/15 at 100
60,995	Total Utilities	

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WATER AND SEWER - 6.3% (4.2% OF TOTAL INVESTMENTS)

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 101
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 101
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured	6/11 at 100
5,920	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured	6/15 at 100
7,100	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured	6/15 at 100
2,230	Upper Mohawk Valley Regional Water Finance Authority, New York, Water System Revenue Bonds, Series 2000, 0.000%, 4/01/23 - AMBAC Insured	No Opt. C

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22,720	Total Water and Sewer	
<hr/>		
\$ 534,537	Total Investments (cost \$516,936,353) - 151.7%	
<hr/>		
	Other Assets Less Liabilities - 1.6%	
	Preferred Shares, at Liquidation Value - (53.3)%	
	Net Assets Applicable to Common Shares - 100%	
<hr/>		

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (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 or Moody's rating. Ratings below BBB

by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen New York Quality Income Municipal Fund, Inc. (NUN)  
Portfolio of  
INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 20.1% (13.2% 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 102
	Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A:	
1,065	5.625%, 8/01/20 - AMBAC Insured	8/10 at 102
610	5.750%, 8/01/25 - AMBAC Insured	8/10 at 102
6,000	Dormitory Authority of the State of New York, Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/13 - MBIA Insured	No Opt. C
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. C
4,625	Dormitory Authority of the State of New York, Insured Revenue Bonds, Barnard College, Series 1996, 5.250%, 7/01/26 - AMBAC Insured	7/07 at 101
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 100
2,750	Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/26 - AMBAC Insured	7/11 at 100
2,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured	No Opt. C

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2,000	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured	No Opt. C
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:	
800	5.250%, 7/01/20 - AMBAC Insured	No Opt. C
640	5.250%, 7/01/21 - AMBAC Insured	No Opt. C
1,915	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured	No Opt. C
4,000	Dormitory Authority of the State of New York, State University Educational Facilities Revenue Bonds, 1989 Resolution, Series 2000C, 5.750%, 5/15/16 - FSA Insured	No Opt. C
2,000	Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1998-1, 5.000%, 7/01/26 - FGIC Insured	7/08 at 102
6,415	Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, Hofstra University, Series 1998, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
4,775	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Trinity Episcopal School, Series 1997, 5.250%, 6/15/27 - MBIA Insured	6/07 at 102
1,385	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured	No Opt. C
2,750	New York City Industrial Development Agency, New York, Revenue Bonds, Queens Baseball Stadium, Series 2006, 5.000%, 1/01/36 - AMBAC Insured	1/17 at 100
	New York City Industrial Development Authority, New York, Revenue Bonds, Yankee Stadium Project, Series 2006:	
1,215	5.000%, 3/01/31 - FGIC Insured	9/16 at 100
1,350	5.000%, 3/01/36 - FGIC Insured	9/16 at 100
1,215	5.000%, 1/01/39 - AMBAC Insured	1/17 at 100
13,500	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured	4/07 at 101

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Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)  
Portfolio of INVESTMENTS September 30, 2006

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

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\$	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	1/07 at 102
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	69,430	Total Education and Civic Organizations	
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HEALTH CARE - 15.1% (9.9% OF TOTAL INVESTMENTS)

	750	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2005, 5.000%, 8/15/33 - MBIA Insured	2/15 at 100
	3,995	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Millard Fillmore Hospitals, Series 1997, 5.375%, 2/01/32 - AMBAC Insured	2/07 at 103
	7,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	2/08 at 101
	2,700	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100
	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 100
	9,000	Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured	7/09 at 101
		Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1:	
	2,500	5.000%, 7/01/21 - MBIA Insured	7/13 at 100
	3,300	5.000%, 7/01/22 - MBIA Insured	7/13 at 100
	4,070	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
	9,000	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured	7/11 at 101
		New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
	2,800	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
	3,065	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
	3,350	New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Montefiore Medical Center, Series 1995A, 5.750%, 2/15/25 - AMBAC Insured	2/07 at 100

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	52,530	Total Health Care	
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HOUSING/MULTIFAMILY - 3.8% (2.5% OF TOTAL INVESTMENTS)

New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A:		
1,500	5.000%, 7/01/14 - FGIC Insured	No Opt. C
1,500	5.000%, 7/01/16 - FGIC Insured	7/15 at 100
5,515	7/01/25 - FGIC Insured	7/15 at 100
3,019	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured	10/06 at 105
55	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured	2/07 at 100
1,505	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured	11/06 at 102
-----		
13,094	Total Housing/Multifamily	
-----		

LONG-TERM CARE - 1.3% (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	8/07 at 102
-----		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TAX OBLIGATION/GENERAL - 13.0% (8.6% OF TOTAL INVESTMENTS)		
\$ 1,500	Erie County, New York, General Obligation Bonds, Series 2003A, 5.250%, 3/15/16 - FGIC Insured	3/13 at 100
805	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt. C
Monroe County, New York, General Obligation Public Improvement Bonds, Series 2002:		
2,250	5.000%, 3/01/15 - FGIC Insured	3/12 at 100
1,000	5.000%, 3/01/17 - FGIC Insured	3/12 at 100
New York City, New York, General Obligation Bonds, Fiscal Series 2001D:		
5,360	5.250%, 8/01/15 - MBIA Insured	8/10 at 101
2,095	5.250%, 8/01/15 - FSA Insured	8/10 at 101
5,000	5.000%, 8/01/16 - FGIC Insured	8/10 at 101
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 - FSA Insured	3/12 at 100



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	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:		
3,350	5.000%, 11/01/19 - FSA Insured		11/14 at 100
1,700	5.000%, 11/01/20 - FSA Insured		11/14 at 100
4,130	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured		3/15 at 100
5,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured		9/15 at 100
	Peru Central School District, Clinton County, New York, General Obligation Refunding Bonds, Series 2002B:		
1,845	4.000%, 6/15/18 - FGIC Insured		6/12 at 100
1,915	4.000%, 6/15/19 - FGIC Insured		6/12 at 100
	Putnam Valley Central School District, Putnam and Westchester Counties, New York, General Obligation Bonds, Series 1999:		
525	5.875%, 6/15/19 - FSA Insured		6/10 at 100
525	5.875%, 6/15/25 - FSA Insured		6/10 at 100
525	5.875%, 6/15/27 - FSA Insured		6/10 at 100
2,305	Yonkers, New York, General Obligation Bonds, Series 2005B, 5.000%, 8/01/20 - MBIA Insured		8/15 at 100
-----			
44,830	Total Tax Obligation/General		
-----			

	TAX OBLIGATION/LIMITED - 47.1% (31.0% 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 101
40	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.125%, 8/15/21 - MBIA Insured		2/08 at 100
40	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 - MBIA Insured		2/07 at 102
370	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.250%, 8/15/30 - FSA Insured		8/10 at 100
	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 100
1,100	5.250%, 8/15/21 - FSA Insured		8/12 at 100
1,135	5.250%, 8/15/22 - FSA Insured		8/12 at 100
3,610	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured		7/14 at 100
1,490	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B,		2/15 at 100

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	5.000%, 2/15/30 - AMBAC Insured	
	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. C
1,200	5.000%, 8/15/23 - FGIC Insured	2/15 at 100
7,900	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured	10/12 at 100

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Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	TAX OBLIGATION/LIMITED (continued)	
\$ 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 100
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003:	
1,200	5.750%, 5/01/20 - FSA Insured	5/12 at 100
1,000	5.750%, 5/01/22 - FSA Insured	5/12 at 100
1,710	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100
7,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
5,100	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2006, 5.000%, 11/15/31 - MBIA Insured	11/16 at 100
4,600	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
2,000	5.750%, 7/01/18 - FSA Insured	No Opt. C
3,000	5.500%, 1/01/19 - MBIA Insured	7/12 at 100
6,000	5.500%, 1/01/20 - MBIA Insured	7/12 at 100
3,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
8,000	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:	
1,555	4.750%, 11/15/21 - AMBAC Insured	11/13 at 100
1,555	4.750%, 11/15/22 - AMBAC Insured	11/13 at 100
	New York City Sales Tax Asset Receivable Corporation, New York,	

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	Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:		
1,500	5.000%, 10/15/24 - MBIA Insured		10/14 at 100
2,720	5.000%, 10/15/25 - MBIA Insured		10/14 at 100
1,990	5.000%, 10/15/26 - MBIA Insured		10/14 at 100
3,470	5.000%, 10/15/29 - AMBAC Insured		10/14 at 100
1,500	5.000%, 10/15/32 - AMBAC Insured		10/14 at 100
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B:		
10,170	5.250%, 5/01/12 - MBIA Insured		11/11 at 101
2,420	5.250%, 5/01/17 - MBIA Insured		11/11 at 101
1,000	5.000%, 5/01/30 - MBIA Insured		11/11 at 101
6,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured		8/12 at 100
1,995	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured		2/13 at 100
1,845	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured		2/14 at 100
3,500	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured		2/13 at 100
	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005:		
2,535	5.000%, 11/15/30 - AMBAC Insured		11/15 at 100
6,065	5.000%, 11/15/44 - AMBAC Insured		11/15 at 100
3,750	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured		No Opt. C
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 100
8,455	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured		No Opt. C

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	TAX OBLIGATION/LIMITED (continued)	
\$ 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 100
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed	

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	Bonds, Series 2003A-1:	
12,400	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
1,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100
3,190	New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.600%, 4/01/15 - MBIA Insured	No Opt. C
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 100
	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E:	
3,000	5.500%, 7/01/14 - FSA Insured	No Opt. C
6,000	5.500%, 7/01/18 - FSA Insured	No Opt. C
<hr/>		
159,315	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 12.8% (8.4% OF TOTAL INVESTMENTS)	
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:	
3,815	5.500%, 11/15/19 - AMBAC Insured	11/12 at 100
4,000	5.125%, 11/15/22 - FGIC Insured	11/12 at 100
	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E:	
2,665	5.500%, 11/15/21 - MBIA Insured	11/12 at 100
8,500	5.000%, 11/15/25 - MBIA Insured	11/12 at 100
2,795	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
1,700	5.000%, 1/01/30 - FSA Insured	7/15 at 100
5,700	5.000%, 1/01/32 - FSA Insured	7/15 at 100
2,500	Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 - MBIA Insured (Alternative Minimum Tax)	4/09 at 101
1,700	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/31 - XLCA Insured	6/15 at 101
5,000	Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, 5.250%, 1/01/20 - FGIC Insured	1/12 at 100
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:	
1,570	5.500%, 11/15/20 - MBIA Insured	No Opt. C
3,800	5.250%, 11/15/22 - MBIA Insured	11/12 at 100
<hr/>		
43,745	Total Transportation	
<hr/>		

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	U.S. GUARANTEED - 21.6% (14.2% OF TOTAL INVESTMENTS) (4)		
70	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 (Pre-refunded 2/15/07) - MBIA Insured		2/07 at 102
3,500	Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1997, 5.250%, 7/01/26 (Pre-refunded 7/01/07) - AMBAC Insured		7/07 at 102
2,795	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. C
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 100
1,500	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded 3/15/13) - FGIC Insured		3/13 at 100

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Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 8,100	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.125%, 5/15/19 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 101
	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 101
2,230	0.000%, 7/01/18 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
2,495	0.000%, 7/01/19 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
1,870	0.000%, 7/01/21 (Pre-refunded 7/01/10) - MBIA Insured	7/10 at 101
4,765	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
	Longwood Central School District, Suffolk County, New York, Series 2000:	
910	5.750%, 6/15/19 (Pre-refunded 6/15/11) - FGIC Insured	6/11 at 101
1,410	5.750%, 6/15/20 (Pre-refunded 6/15/11) - FGIC Insured	6/11 at 101
3,000	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 100
	Metropolitan Transportation Authority, New York, Dedicated	

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	Tax Fund Bonds, Series 1999A:		
4,000	5.000%, 4/01/17 (Pre-refunded 10/01/14) - FSA Insured		10/14 at 100
1,000	5.000%, 4/01/29 (Pre-refunded 10/01/14) - FSA Insured		10/14 at 100
	Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series 1998B:		
10,000	4.875%, 7/01/18 - FGIC Insured (ETM)		7/08 at 101
4,500	4.750%, 7/01/26 - FGIC Insured (ETM)		7/08 at 101
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.750%, 6/15/27 (Pre-refunded 6/15/11) - MBIA Insured		6/11 at 100
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A:		
15	5.000%, 8/15/27 (Pre-refunded 8/15/07) - MBIA Insured		8/07 at 101
75	5.000%, 8/15/27 (Pre-refunded 8/15/07) - MBIA Insured		8/07 at 101
4,930	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2001B, 5.250%, 4/01/17 (Pre-refunded 10/01/11) - MBIA Insured		10/11 at 100
6,965	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/20 (Pre-refunded 4/01/12) - FSA Insured		4/12 at 100
6,000	New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 2000C, 5.250%, 1/01/30 (Pre-refunded 1/01/11) - FSA Insured		1/11 at 100
-----			
75,530	Total U.S. Guaranteed		
-----			

UTILITIES - 11.1% (7.3% 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. C
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A:		
4,000	0.000%, 6/01/24 - FSA Insured		No Opt. C
4,000	0.000%, 6/01/25 - FSA Insured		No Opt. C
5,000	0.000%, 6/01/26 - FSA Insured		No Opt. C
7,000	0.000%, 6/01/27 - FSA Insured		No Opt. C
10,500	0.000%, 6/01/28 - FSA Insured		No Opt. C
7,000	0.000%, 6/01/29 - FSA Insured		No Opt. C
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:		
2,500	5.000%, 9/01/27 - FSA Insured		9/11 at 100
2,500	5.250%, 9/01/28 - FSA Insured		9/11 at 100
	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 100
8,020	5.000%, 12/01/25 - FGIC Insured		6/16 at 100

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
UTILITIES (continued)		
	New York State Power Authority, General Revenue Bonds, Series 2006A:	
\$ 1,300	5.000%, 11/15/18 - FGIC Insured	11/15 at 100
865	5.000%, 11/15/19 - FGIC Insured	11/15 at 100
-----		
60,515	Total Utilities	
-----		
WATER AND SEWER - 6.3% (4.1% OF TOTAL INVESTMENTS)		
830	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured	6/10 at 101
1,360	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 101
4,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured	6/11 at 100
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured	6/14 at 100
6,525	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured	6/15 at 100
7,000	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured	6/15 at 100
-----		
21,715	Total Water and Sewer	
-----		
\$ 545,154	Total Investments (cost \$527,989,209) - 152.2%	
=====		
Other Assets Less Liabilities - 1.6%		
-----		
Preferred Shares, at Liquidation Value - (53.8)%		
-----		
Net Assets Applicable to Common Shares - 100%		
=====		

All of the bonds in the Portfolio of Investments, are  
either covered by Original Issue Insurance, Secondary  
Market Insurance or Portfolio Insurance, or are backed

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF)  
 Portfolio of  
 INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
EDUCATION AND CIVIC ORGANIZATIONS - 20.6% (13.8% OF TOTAL INVESTMENTS)		
Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A:		
\$ 250	5.625%, 8/01/20 - AMBAC Insured	8/10 at 102
250	5.750%, 8/01/25 - AMBAC Insured	8/10 at 102
Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1:		
1,500	5.500%, 7/01/24 - AMBAC Insured	No Opt. C
500	5.500%, 7/01/40 - AMBAC Insured	No Opt. C
4,820	Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured	7/08 at 101



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810	Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/20 - AMBAC Insured	7/11 at 100
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured	No Opt. C
700	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured	No Opt. C
	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. C
200	5.250%, 7/01/21 - AMBAC Insured	No Opt. C
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. C
1,270	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/16 - FGIC Insured	5/12 at 101
2,200	Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured	No Opt. C
1,935	Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2005A, 5.000%, 7/01/19 - FGIC Insured	7/15 at 100
1,250	New York City Industrial Development Agency, New York, Revenue Bonds, Queens Baseball Stadium, Series 2006, 5.000%, 1/01/36 - AMBAC Insured	1/17 at 100
	New York City Industrial Development Authority, New York, Revenue Bonds, Yankee Stadium Project, Series 2006:	
415	5.000%, 3/01/31 - FGIC Insured	9/16 at 100
450	5.000%, 3/01/36 - FGIC Insured	9/16 at 100
415	5.000%, 1/01/39 - AMBAC Insured	1/17 at 100
4,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/22 - MBIA Insured	4/07 at 101
1,250	New York City Trust for Cultural Resources, New York, Revenue Refunding Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured	1/07 at 102
-----		
24,465	Total Education and Civic Organizations	
-----		
	HEALTH CARE - 21.2% (14.2% 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	2/07 at 101

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200	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Hospital for Special Surgery, Series 2005, 5.000%, 8/15/33 - MBIA Insured	2/15 at 100
2,910	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured	2/08 at 101

40

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 100
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 100
3,000	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101
2,740	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
2,435	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
1,500	Dormitory Authority of the State of New York, Revenue Bonds, Vassar Brothers Hospital, Series 1997, 5.250%, 7/01/17 - FSA Insured	1/08 at 102
3,450	Dormitory Authority of the State of New York, Revenue Bonds, Winthrop South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/31 - AMBAC Insured	7/11 at 101
1,000	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured	2/12 at 100
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
1,625	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
1,000	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
-----		
25,665	Total Health Care	
-----		

HOUSING/MULTIFAMILY - 4.2% (2.7% 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. C
400	5.000%, 7/01/16 - FGIC Insured		7/15 at 100
2,165	5.000%, 7/01/25 - FGIC Insured		7/15 at 100
1,990	New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured		11/06 at 102
-----			
4,955	Total Housing/Multifamily		
-----			

LONG-TERM CARE - 1.6% (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 101
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 102
-----			
1,850	Total Long-Term Care		
-----			

TAX OBLIGATION/GENERAL - 10.3% (6.9% OF TOTAL INVESTMENTS)

500	Erie County, New York, General Obligation Bonds, Series 2003A, 5.250%, 3/15/16 - FGIC Insured		3/13 at 100
315	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured		No Opt. C
210	Nassau County, New York, General Obligation Improvement Bonds, Series 1993H, 5.500%, 6/15/16 - MBIA Insured		No Opt. C
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 1998F, 5.250%, 8/01/16 - FGIC Insured		2/08 at 101
	New York City, New York, General Obligation Bonds, Fiscal Series 2004E:		
1,000	5.000%, 11/01/19 - FSA Insured		11/14 at 100
1,100	5.000%, 11/01/20 - FSA Insured		11/14 at 100
1,000	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured		3/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/GENERAL (continued)		
\$ 2,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100
1,000	Niagara Falls, Niagara County, New York, General Obligation Public Improvement Bonds, Series 1994, 7.500%, 3/01/13 - MBIA Insured	No Opt. C
1,000	Red Hook Central School District, Dutchess County, New York, General Obligation Refunding Bonds, Series 2002, 5.125%, 6/15/18 - FSA Insured	6/12 at 100
500	West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 - FSA Insured	10/15 at 100
1,525	Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 - MBIA Insured	8/15 at 100
12,150	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 48.3% (32.3% 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 100
145	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.250%, 8/15/30 - FSA Insured	8/10 at 100
500	Dormitory Authority of the State of New York, Lease Revenue Bonds, Wayne-Finger Lakes Board of Cooperative Education Services, Series 2004, 5.000%, 8/15/23 - FSA Insured	8/14 at 100
1,210	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100
750	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/30 - AMBAC Insured	2/15 at 100
925	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. C
600	5.000%, 8/15/23 - FGIC Insured	2/15 at 100
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 100
875	5.000%, 10/01/30 - MBIA Insured	10/12 at 100

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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 100
750	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003, 5.750%, 5/01/19 - FSA Insured	5/12 at 100
500	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured	5/14 at 100
2,500	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
1,700	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2006, 5.000%, 11/15/31 - MBIA Insured	11/16 at 100
1,350	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
1,500	5.750%, 7/01/18 - FSA Insured	No Opt. C
1,500	5.500%, 1/01/20 - MBIA Insured	7/12 at 100
2,000	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
	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 100
580	4.750%, 11/15/21 - AMBAC Insured	11/13 at 100
580	4.750%, 11/15/22 - AMBAC Insured	11/13 at 100

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:	
\$ 500	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
920	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
680	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
3,840	5.000%, 10/15/29 - AMBAC Insured	10/14 at 100
	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C:	
1,000	5.250%, 8/01/20 - AMBAC Insured	8/12 at 100
2,345	5.250%, 8/01/21 - AMBAC Insured	8/12 at 100
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured	2/13 at 100

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1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured	2/14 at 100
1,500	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured	2/13 at 100
	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005:	
1,035	5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
2,065	5.000%, 11/15/44 - AMBAC Insured	11/15 at 100
1,500	New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured	No Opt. C
1,000	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2004, 5.000%, 4/01/23 - MBIA Insured	4/14 at 100
2,960	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C
750	New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured	9/14 at 100
	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 100
3,800	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100
1,900	New York State Urban Development Corporation, Revenue Bonds, Correctional Facilities, Series 1994A, 5.250%, 1/01/14 - FSA Insured	No Opt. C
345	Niagara Falls City School District, Niagara County, New York, Certificates of Participation, High School Facility, Series 2005, 5.000%, 6/15/28 - FSA Insured	6/15 at 100
1,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured	No Opt. C
1,500	Suffolk County Judicial Facilities Agency, New York, Service Agreement Revenue Bonds, John P. Colahan Court Complex, Series 1999, 5.000%, 4/15/16 - AMBAC Insured	10/09 at 101

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57,070	Total Tax Obligation/Limited	
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TRANSPORTATION - 11.4% (7.7% OF TOTAL INVESTMENTS)

	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:	
500	5.500%, 11/15/19 - AMBAC Insured	11/12 at 100
2,010	5.000%, 11/15/25 - FGIC Insured	11/12 at 100

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2,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/25 - MBIA Insured	11/12 at 100
1,475	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100
	New York State Thruway Authority, General Revenue Bonds, Series 2005G:	
600	5.000%, 1/01/30 - FSA Insured	7/15 at 100
1,900	5.000%, 1/01/32 - FSA Insured	7/15 at 100

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TRANSPORTATION (continued)		
\$ 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 101
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:	
1,000	5.000%, 12/01/28 - XLCA Insured	6/15 at 101
565	5.000%, 12/01/31 - XLCA Insured	6/15 at 101
	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:	
780	5.500%, 11/15/20 - MBIA Insured	No Opt. C
2,300	5.250%, 11/15/22 - MBIA Insured	11/12 at 100
13,630 Total Transportation		

U.S. GUARANTEED - 16.2% (10.9% OF TOTAL INVESTMENTS) (4)

2,000	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded 3/15/13) - FGIC Insured	3/13 at 100
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 101
3,440	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
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 101

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1,500	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 100
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 100
750	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2003A, 5.250%, 4/01/23 (Pre-refunded 4/01/13) - MBIA Insured	4/13 at 100
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A:	
1,500	5.250%, 4/01/17 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
1,000	5.250%, 4/01/18 (Pre-refunded 4/01/12) - FSA Insured	4/12 at 100
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 100
2,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded 3/15/13) - FGIC Insured	3/13 at 100
2,115	Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 8.500%, 11/01/08 - MBIA Insured (Alternative Minimum Tax) (ETM)	No Opt. C
265	Suffolk County Water Authority, New York, Subordinate Lien Waterworks Revenue Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured (ETM)	No Opt. C
<hr/>		
19,785	Total U.S. Guaranteed	
<hr/>		
UTILITIES - 5.8% (3.9% OF TOTAL INVESTMENTS)		
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:		
500	5.000%, 9/01/27 - FSA Insured	9/11 at 100
625	5.250%, 9/01/28 - FSA Insured	9/11 at 100
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 100
2,930	5.000%, 12/01/25 - FGIC Insured	6/16 at 100
New York State Power Authority, General Revenue Bonds, Series 2006A:		
375	5.000%, 11/15/18 - FGIC Insured	11/15 at 100
250	5.000%, 11/15/19 - FGIC Insured	11/15 at 100
<hr/>		
6,950	Total Utilities	
<hr/>		



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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	WATER AND SEWER - 9.8% (6.5% OF TOTAL INVESTMENTS)	
\$ 1,830	Monroe County Water Authority, New York, Water System Revenue Bonds, Series 2001, 5.250%, 8/01/36 - MBIA Insured	8/11 at 101
1,660	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured	6/10 at 101
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured	6/11 at 100
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured	6/14 at 100
1,980	New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured	6/15 at 100
735	Suffolk County Water Authority, New York, Subordinate Lien Waterworks Revenue Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured	No Opt. C
2,500	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured	6/15 at 100
-----		
11,705	Total Water and Sewer	
-----		
\$ 178,225	Total Investments (cost \$182,075,138) - 149.4%	
=====		
	Other Assets Less Liabilities - 1.6%	
	-----	
	Preferred Shares, at Liquidation Value - (51.0)%	
	-----	
	Net Assets Applicable to Common Shares - 100%	
	=====	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

Nuveen Insured New York Dividend Advantage Municipal Fund (NKO)  
 Portfolio of  
 INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 3.8% (2.6% OF TOTAL INVESTMENTS)	
\$ 2,650	New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25	6/11 at 101
1,000	New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33	6/13 at 100
865	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
4,515	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 14.9% (10.1% 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. C
1,280	Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 - MBIA Insured	7/08 at 101
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured	No Opt. C

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500	Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured	No Opt. C
3,250	Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 1998A, 6.000%, 7/01/18 - MBIA Insured	No Opt. C
1,250	New York City Industrial Development Agency, New York, Revenue Bonds, Queens Baseball Stadium, Series 2006, 5.000%, 1/01/36 - AMBAC Insured	1/17 at 100
	New York City Industrial Development Authority, New York, Revenue Bonds, Yankee Stadium Project, Series 2006:	
395	5.000%, 3/01/31 - FGIC Insured	9/16 at 100
450	5.000%, 3/01/36 - FGIC Insured	9/16 at 100
395	5.000%, 1/01/39 - AMBAC Insured	1/17 at 100
25	New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/22 - MBIA Insured	4/07 at 101
4,000	New York City Trust for Cultural Resources, New York, Revenue Bonds, Museum of Modern Art, Series 2001D, 5.125%, 7/01/31 - AMBAC Insured	7/12 at 100

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16,545 Total Education and Civic Organizations

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HEALTH CARE - 24.6% (16.7% 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	2/08 at 101
1,400	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.125%, 2/01/22 - AMBAC Insured	8/12 at 100
9,800	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 1999, 5.600%, 2/15/39 - AMBAC Insured	8/09 at 101
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 100
2,050	Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101
170	Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured	7/09 at 101

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE (continued)		
\$ 1,725	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
1,620	Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured	8/14 at 100
600	Dormitory Authority of the State of New York, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23	7/13 at 100
2,500	Dormitory Authority of the State of New York, Secured Hospital Revenue Bonds, Bronx Lebanon Hospital, Series 1998E, 5.200%, 2/15/15 - MBIA Insured	2/08 at 101
690	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured	2/12 at 100
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
1,500	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
1,000	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
	Suffolk County Industrial Development Agency, New York, Revenue Bonds, Huntington Hospital, Series 2002C:	
725	6.000%, 11/01/22	11/12 at 100
1,045	5.875%, 11/01/32	11/12 at 100
28,325	Total Health Care	
HOUSING/MULTIFAMILY - 3.5% (2.4% OF TOTAL INVESTMENTS)		
	New York City Housing Development Corporation, New York, Multifamily Housing Revenue Bonds, Series 2002A:	
2,725	5.375%, 11/01/23 (Alternative Minimum Tax)	5/12 at 100
1,375	5.500%, 11/01/34 (Alternative Minimum Tax)	5/12 at 100
4,100	Total Housing/Multifamily	
LONG-TERM CARE - 2.7% (1.8% OF TOTAL INVESTMENTS)		
	Dormitory Authority of the State of New York, GNMA Collateralized Revenue Bonds, Willow Towers Inc., Series 2002:	
1,000	5.250%, 2/01/22	8/12 at 101

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1,500	5.400%, 2/01/34	8/12 at 101
525	New York State Dormitory Authority, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41 (WI/DD, Settling 10/12/06)	2/17 at 103
-----		
3,025	Total Long-Term Care	
-----		
TAX OBLIGATION/GENERAL - 14.7% (10.0% OF TOTAL INVESTMENTS)		
Buffalo, New York, General Obligation Bonds, Series 2002B:		
1,490	5.375%, 11/15/18 - MBIA Insured	11/12 at 100
2,375	5.375%, 11/15/20 - MBIA Insured	11/12 at 100
1,240	Canandaigua City School District, Ontario County, New York, General Obligation Refunding Bonds, Series 2002A, 5.375%, 4/01/17 - FSA Insured	4/12 at 101
3,000	New York City, New York, General Obligation Bonds, Fiscal Series 2001H, 5.250%, 3/15/16 - FGIC Insured	3/11 at 101
3,250	New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 - FSA Insured	3/12 at 100
New York City, New York, General Obligation Bonds, Fiscal Series 2004E:		
1,700	5.000%, 11/01/19 - FSA Insured	11/14 at 100
1,100	5.000%, 11/01/20 - FSA Insured	11/14 at 100
525	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
2,000	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100
-----		
16,680	Total Tax Obligation/General	
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Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
TAX OBLIGATION/LIMITED - 36.8% (24.9% 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	7/08 at 101
220	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 - FSA Insured	8/09 at 101
300	Dormitory Authority of the State of New York, Revenue Bonds,	2/15 at 100

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	Mental Health Services Facilities Improvements, Series 2005B, 5.000%, 2/15/30 - AMBAC Insured	
3,000	Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured	10/12 at 100
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 100
400	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003, 5.750%, 5/01/20 - FSA Insured	5/12 at 100
2,290	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured	11/12 at 100
1,615	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2006, 5.000%, 11/15/31 - MBIA Insured	11/16 at 100
4,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100
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 100
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
500	5.000%, 10/15/24 - MBIA Insured	10/14 at 100
3,400	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
1,040	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
5,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B, 5.250%, 5/01/16 - MBIA Insured	11/11 at 101
1,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured	8/12 at 100
500	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured	2/14 at 100
	New York Convention Center Development Corporation, Hotel Unit Fee Revenue Bonds, Series 2005:	
500	5.000%, 11/15/30 - AMBAC Insured	11/15 at 100
1,000	5.000%, 11/15/44 - AMBAC Insured	11/15 at 100
2,625	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C
	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:	

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1,900	5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
1,000	5.250%, 6/01/22 - AMBAC Insured	6/13 at 100
750	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100
8,600	New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.700%, 4/01/20 - FSA Insured	No Opt. C
-----		
41,050	Total Tax Obligation/Limited	
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TRANSPORTATION - 12.3% (8.4% OF TOTAL INVESTMENTS)

Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:		
2,000	5.125%, 11/15/22 - FGIC Insured	11/12 at 100
4,000	5.000%, 11/15/25 - FGIC Insured	11/12 at 100
140	New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured	1/15 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
TRANSPORTATION (continued)		
New York State Thruway Authority, General Revenue Bonds, Series 2005G:		
\$ 350	5.000%, 1/01/30 - FSA Insured	7/15 at 100
1,000	5.000%, 1/01/32 - FSA Insured	7/15 at 100
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 101
Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:		
500	5.000%, 12/01/19 - FSA Insured	6/15 at 101
1,000	5.000%, 12/01/28 - XLCA Insured	6/15 at 101
345	5.000%, 12/01/31 - XLCA Insured	6/15 at 101
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)	8/08 at 101
780	Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/20 - MBIA Insured	No Opt. C
-----		
14,200	Total Transportation	

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U.S. GUARANTEED - 12.0% (8.1% OF TOTAL INVESTMENTS) (4)		
170	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. C
4,750	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/27 (Pre-refunded 5/15/12) - FGIC Insured	5/12 at 101
680	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
935	New York State Housing Finance Agency, Construction Fund Bonds, State University, Series 1986A, 8.000%, 5/01/11 (ETM)	No Opt. C
3,000	New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002A, 5.125%, 3/15/27 (Pre-refunded 3/15/12)	3/12 at 100
2,575	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40	10/10 at 101
1,420	TSASC Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 (Pre-refunded 7/15/12)	7/12 at 100
<hr/>		
13,530	Total U.S. Guaranteed	

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UTILITIES - 18.8% (12.8% OF TOTAL INVESTMENTS)		
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:		
5,000	5.000%, 9/01/27 - FSA Insured	9/11 at 100
2,715	5.250%, 9/01/28 - FSA Insured	9/11 at 100
Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:		
1,700	5.000%, 12/01/23 - FGIC Insured	6/16 at 100
1,300	5.000%, 12/01/25 - FGIC Insured	6/16 at 100
5,000	New York State Energy Research and Development Authority, Pollution Control Revenue Refunding Bonds, Niagara Mohawk Power Corporation, Series 1998A, 5.150%, 11/01/25 - AMBAC Insured	11/08 at 102
5,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
1,090	Westchester County Industrial Development Agency, Westchester County, New York, Resource Recovery Revenue Bonds, RESCO Company, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)	7/07 at 101
<hr/>		
21,805	Total Utilities	



Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
	WATER AND SEWER - 3.3% (2.2% OF TOTAL INVESTMENTS)	
\$ 1,500	Niagara Falls Public Water Authority, New York, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 7/15/28 - XLCA Insured	7/15 at 100
2,295	Suffolk County Water Authority, New York, Waterworks Revenue Bonds, Series 2005C, 5.000%, 6/01/28 - MBIA Insured	6/15 at 100
3,795	Total Water and Sewer	
\$ 167,570	Total Investments (cost \$170,984,877) -147.4%	
	Other Assets Less Liabilities - 2.6%	
	Preferred Shares, at Liquidation Value - (50.0)%	
	Net Assets Applicable to Common Shares - 100%	

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.

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

(ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK)  
 Portfolio of  
 INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
-----		
	CONSUMER STAPLES - 3.7% (2.5% 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 100
350	Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33	5/12 at 100
-----		
1,850	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 20.2% (13.5% 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 100
2,000	Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured	No Opt. C
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured	No Opt. C
1,000	Dormitory Authority of the State of New York, Revenue Bonds, Mount St. Mary College, Series 2003, 5.000%, 7/01/32 - RAAI Insured	7/13 at 100
2,500	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2002A,	7/12 at 100

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	5.250%, 7/01/22 - AMBAC Insured	
	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. C
80	5.250%, 7/01/21 - AMBAC Insured	No Opt. C
625	New York City Industrial Development Agency, New York, Revenue Bonds, Queens Baseball Stadium, Series 2006, 5.000%, 1/01/36 - AMBAC Insured	1/17 at 100
	New York City Industrial Development Authority, New York, Revenue Bonds, Yankee Stadium Project, Series 2006:	
170	5.000%, 3/01/31 - FGIC Insured	9/16 at 100
225	5.000%, 3/01/36 - FGIC Insured	9/16 at 100
170	5.000%, 1/01/39 - AMBAC Insured	1/17 at 100
-----		
9,870	Total Education and Civic Organizations	
-----		

HEALTH CARE - 22.7% (15.2% OF TOTAL INVESTMENTS)

2,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Lutheran Medical Center, Series 2003, 5.000%, 8/01/31 - MBIA Insured	2/13 at 100
3,000	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.000%, 2/01/31 - AMBAC Insured	8/12 at 100
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 100
25	Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured	7/13 at 100
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 100
500	Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23	5/13 at 100
750	Dormitory Authority of the State of New York, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23	7/13 at 100
500	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured	2/12 at 100

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
HEALTH CARE (continued)		
\$ 2,640	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
11,235	Total Health Care	
LONG-TERM CARE - 3.0% (2.0% OF TOTAL INVESTMENTS)		
1,185	Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Shorefront Jewish Geriatric Center Inc., Series 2002, 5.200%, 2/01/32	2/13 at 102
300	New York State Dormitory Authority, GNMA Collateralized Revenue Bonds, Cabrini of Westchester Project, Series 2006, 5.200%, 2/15/41 (WI/DD, Settling 10/12/06)	2/17 at 103
1,485	Total Long-Term Care	
TAX OBLIGATION/GENERAL - 8.6% (5.8% OF TOTAL INVESTMENTS)		
2,310	New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.125%, 8/01/25 - MBIA Insured	8/08 at 101
250	New York City, New York, General Obligation Bonds, Fiscal Series 2004E, 5.000%, 11/01/19 - FSA Insured	11/14 at 100
225	New York City, New York, General Obligation Bonds, Fiscal Series 2006C, 5.000%, 8/01/16 - FSA Insured	8/15 at 100
1,500	New York City, New York, General Obligation Bonds, Fiscal Series 2006F-1, 5.000%, 9/01/19 - XLCA Insured	9/15 at 100
4,285	Total Tax Obligation/General	
TAX OBLIGATION/LIMITED - 42.2% (28.2% OF TOTAL INVESTMENTS)		
2,695	Buffalo Fiscal Stability Authority, New York, Sales Tax Revenue State Aid Secured Bonds, Series 2004A, 5.250%, 8/15/12 - MBIA Insured	No Opt. C
145	Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 - FSA Insured	8/09 at 101
3,000	Dormitory Authority of the State of New York, Revenue Bonds,	10/12 at 100

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	School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured	
715	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2006, 5.000%, 11/15/31 - MBIA Insured	11/16 at 100
1,000	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured	7/12 at 100
560	Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34	1/13 at 102
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:	
610	5.000%, 10/15/25 - MBIA Insured	10/14 at 100
555	5.000%, 10/15/26 - MBIA Insured	10/14 at 100
3,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/18 - AMBAC Insured	8/12 at 100
2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured	2/13 at 100
1,290	New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - FGIC Insured	1/13 at 100
950	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second Generation, Series 2005B, 5.500%, 4/01/20 - AMBAC Insured	No Opt. C
1,200	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 - AMBAC Insured	6/13 at 100
750	New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21	6/13 at 100
100	New York State Urban Development Corporation, Revenue Refunding Bonds, Correctional Capital Facilities, Series 1998, 5.000%, 1/01/20 - MBIA Insured	1/08 at 102

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
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	TAX OBLIGATION/LIMITED (continued)	
\$ 2,000	New York State Urban Development Corporation, Service	1/11 at 100

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Contract Revenue Bonds, Correctional and Youth Facilities,  
Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)

20,570	Total Tax Obligation/Limited	
<p>TRANSPORTATION - 8.2% (5.5% OF TOTAL INVESTMENTS)</p>		
1,000	Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/25 - FGIC Insured	11/12 at 100
3,030	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/22 - FSA Insured	11/12 at 101
4,030	Total Transportation	
<p>U.S. GUARANTEED - 26.9% (18.0% OF TOTAL INVESTMENTS) (4)</p>		
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 101
2,500	Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded 3/15/13) - FGIC Insured	3/13 at 100
100	Erie County Water Authority, New York, Water Revenue Bonds, Series 1990B, 6.750%, 12/01/14 - AMBAC Insured (ETM)	No Opt. C
<p>Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:</p>		
1,000	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
2,725	5.125%, 12/01/22 (Pre-refunded 6/01/08) - FSA Insured	6/08 at 101
90	New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.125%, 8/01/25 (Pre-refunded 8/01/08) - MBIA Insured	8/08 at 101
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 100
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 100
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 100
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 101

13,235	Total U.S. Guaranteed	
<p>UTILITIES - 12.8% (8.5% OF TOTAL INVESTMENTS)</p> <p>Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2006A:</p>		
1,130	5.000%, 12/01/23 - FGIC Insured	6/16 at 100
870	5.000%, 12/01/25 - FGIC Insured	6/16 at 100
2,000	New York State Power Authority, General Revenue Bonds, Series 2002A, 5.000%, 11/15/20	11/12 at 100
<p>New York State Power Authority, General Revenue Bonds, Series 2006A:</p>		
165	5.000%, 11/15/18 - FGIC Insured	11/15 at 100
110	5.000%, 11/15/19 - FGIC Insured	11/15 at 100
2,000	Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured	7/10 at 101
6,275	Total Utilities	

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Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK) (continued)  
Portfolio of INVESTMENTS September 30, 2006

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL C PROVISIONS
<p>WATER AND SEWER - 1.3% (0.8% OF TOTAL INVESTMENTS)</p>		
\$ 640	Niagara Falls Public Water Authority, New York, Water and Sewerage Revenue Bonds, Series 2005, 5.000%, 7/15/28 - XLCA Insured	7/15 at 100
\$ 73,475	Total Investments (cost \$75,391,010) - 149.6%	
<p>Other Assets Less Liabilities - 1.9%</p>		
<p>Preferred Shares, at Liquidation Value - (51.5)%</p>		
<p>Net Assets Applicable to Common Shares - 100%</p>		

At least 80% of the Fund's net assets (including net assets attributable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets attributable to Preferred shares) may be invested in municipal securities that

are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser.

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (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 or Moody's rating. Ratings below BBB by Standard & Poor's Group or Baa by Moody's Investor Service, Inc. are considered to be below investment grade.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES September 30, 2006

	NEW YORK INVESTMENT QUALITY (NQN)
<hr/>	
ASSETS	
Investments, at value (cost \$390,511,063, \$516,936,353 and \$527,989,209, respectively)	\$408,172,586
Cash	--
Receivables:	
Interest	5,807,318
Investments sold	3,996,975
Other assets	40,232
<hr/>	
Total assets	418,017,111
<hr/>	
LIABILITIES	
Cash overdraft	1,732,047



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Payable for investments purchased	2,924,838
Accrued expenses:	
Management fees	210,769
Other	106,400
Preferred share dividends payable	57,354
-----	
Total liabilities	5,031,408
-----	
Preferred shares, at liquidation value	144,000,000
-----	
Net assets applicable to Common shares	\$268,985,703
=====	
Common shares outstanding	17,720,933
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.18
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 177,209
Paid-in surplus	248,904,099
Undistributed (Over-distribution of) net investment income	708,393
Accumulated net realized gain (loss) from investments and derivative transactions	1,534,479
Net unrealized appreciation (depreciation) of investments	17,661,523
-----	
Net assets applicable to Common shares	\$268,985,703
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES September 30, 2006 (continued)

	INSURED NEW YORK PREMIUM INCOME (NNF)
-----	
ASSETS	
Investments, at value (cost \$182,075,138, \$170,984,877 and \$75,391,010, respectively)	\$190,533,028
Cash	--
Receivables:	
Interest	2,694,601
Investments sold	1,836,837
Other assets	5,791
-----	
Total assets	195,070,257
-----	
LIABILITIES	

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Cash overdraft	1,058,476
Payable for investments purchased	1,299,928
Accrued expenses:	
Management fees	99,717
Other	39,966
Preferred share dividends payable	25,962
-----	
Total liabilities	2,524,049
-----	
Preferred shares, at liquidation value	65,000,000
-----	
Net assets applicable to Common shares	\$127,546,208
=====	
Common shares outstanding	8,329,215
=====	
Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding)	\$ 15.31
=====	
NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:	
-----	
Common shares, \$.01 par value per share	\$ 83,292
Paid-in surplus	118,406,693
Undistributed (Over-distribution of) net investment income	278,452
Accumulated net realized gain (loss) from investments and derivative transactions	319,881
Net unrealized appreciation (depreciation) of investments	8,457,890
-----	
Net assets applicable to Common shares	\$127,546,208
=====	
Authorized shares:	
Common	200,000,000
Preferred	1,000,000
=====	

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended September 30, 2006

NEW YORK  
INVESTMENT QUALITY  
(NQN)

INVESTMENT INCOME	\$19,135,442
-----	
EXPENSES	
Management fees	2,574,390
Preferred shares - auction fees	360,121
Preferred shares - dividend disbursing agent fees	30,000
Shareholders' servicing agent fees and expenses	37,055
Custodian's fees and expenses	104,408
Directors'/Trustees' fees and expenses	8,791
Professional fees	24,587
Shareholders' reports - printing and mailing expenses	41,040
Stock exchange listing fees	9,983
Investor relations expense	41,462

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Portfolio insurance expense	--
Other expenses	34,321
-----	
Total expenses before custodian fee credit and expense reimbursement	3,266,158
Custodian fee credit	(38,045)
Expense reimbursement	--
-----	
Net expenses	3,228,113
-----	
Net investment income	15,907,329
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	1,505,810
Change in net unrealized appreciation (depreciation) of investments	(2,357,937)
-----	
Net realized and unrealized gain (loss)	(852,127)
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(2,983,982)
From accumulated net realized gains	(1,531,013)
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(4,514,995)
-----	
Net increase (decrease) in net assets applicable to Common shares from operations	\$10,540,207
=====	

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Year Ended September 30, 2006 (continued)

	INSURED NEW YORK PREMIUM INCOME (NNF)
-----	
INVESTMENT INCOME	\$8,823,800
-----	
EXPENSES	
Management fees	1,215,113
Preferred shares - auction fees	162,601
Preferred shares - dividend disbursing agent fees	20,000
Shareholders' servicing agent fees and expenses	15,495
Custodian's fees and expenses	52,985
Directors'/Trustees' fees and expenses	4,236
Professional fees	16,632
Shareholders' reports - printing and mailing expenses	14,194
Stock exchange listing fees	9,971
Investor relations expense	20,666
Portfolio insurance expense	--
Other expenses	14,575
-----	

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Total expenses before custodian fee credit and expense reimbursement	1,546,468
Custodian fee credit	(21,353)
Expense reimbursement	--
-----	
Net expenses	1,525,115
-----	
Net investment income	7,298,685
-----	
REALIZED AND UNREALIZED GAIN (LOSS)	
Net realized gain (loss) from investments	293,978
Change in net unrealized appreciation (depreciation) of investments	(707,934)
-----	
Net realized and unrealized gain (loss)	(413,956)
-----	
DISTRIBUTIONS TO PREFERRED SHAREHOLDERS	
From net investment income	(1,528,170)
From accumulated net realized gains	(419,333)
-----	
Decrease in net assets applicable to Common shares from distributions to Preferred shareholders	(1,947,503)
-----	
Net increase (decrease) in net assets applicable to Common shares from operations	\$4,937,226
=====	

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 9/30/06	YEAR ENDED 9/30/05	YEAR ENDED 9/30/06	YEAR ENDED 9/30/05
-----				
OPERATIONS				
Net investment income	\$ 15,907,329	\$ 16,823,792	\$ 21,714,081	\$ 22,714,988
Net realized gain (loss) from investments	1,505,810	11,280,637	782,279	7,520,988
Net realized gain (loss) from forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(2,357,937)	(14,661,338)	(2,287,599)	(9,640,555)
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Distributions to Preferred Shareholders:				
From net investment income	(2,983,982)	(2,241,432)	(4,842,564)	(3,192,788)
From accumulated net realized gains	(1,531,013)	(207,408)	(1,136,286)	(165,433)
-----				
Net increase (decrease)				

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in net assets applicable to Common shares from operations	10,540,207	10,994,251	14,229,911	17,237,19
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(13,281,844)	(16,586,798)	(17,869,346)	(21,419,77
From accumulated net realized gains	(9,475,383)	(4,864,391)	(6,350,504)	(2,999,71
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(22,757,227)	(21,451,189)	(24,219,850)	(24,419,48
-----				
Net increase (decrease) in net assets applicable to Common shares	(12,217,020)	(10,456,938)	(9,989,939)	(7,182,29
Net assets applicable to Common shares at the beginning of year	281,202,723	291,659,661	371,934,789	379,117,08
-----				
Net assets applicable to Common shares at the end of year	\$268,985,703	\$281,202,723	\$361,944,850	\$371,934,78
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 708,393	\$ 1,076,914	\$ 804,030	\$ 1,962,66
=====				

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 9/30/06	YEAR ENDED 9/30/05	YEAR ENDED 9/30/06	YEAR ENDED 9/30/05
-----				
OPERATIONS				
Net investment income	\$ 7,298,685	\$ 7,599,744	\$ 7,563,621	\$ 7,780,21
Net realized gain (loss) from investments	293,978	3,350,095	95,249	1,654,93
Net realized gain (loss) from forward swaps	--	--	--	--
Change in net unrealized appreciation (depreciation) of investments	(707,934)	(4,007,124)	(701,606)	(804,19
Change in net unrealized appreciation (depreciation) of forward swaps	--	--	--	--
Distributions to Preferred Shareholders: From net investment income	(1,528,170)	(977,190)	(1,625,107)	(1,006,11

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From accumulated net realized gains	(419,333)	(91,205)	(237,461)	(58,91)
-----				
Net increase (decrease) in net assets applicable to Common shares from operations	4,937,226	5,874,320	5,094,696	7,565,93
-----				
DISTRIBUTIONS TO COMMON SHAREHOLDERS				
From net investment income	(6,067,834)	(7,358,861)	(6,203,208)	(6,835,86)
From accumulated net realized gains	(2,743,643)	(1,528,887)	(1,482,563)	(921,52)
-----				
Decrease in net assets applicable to Common shares from distributions to Common shareholders	(8,811,477)	(8,887,748)	(7,685,771)	(7,757,38)
-----				
Net increase (decrease) in net assets applicable to Common shares	(3,874,251)	(3,013,428)	(2,591,075)	(191,44)
Net assets applicable to Common shares at the beginning of year	131,420,459	134,433,887	124,668,991	124,860,43
-----				
Net assets applicable to Common shares at the end of year	\$127,546,208	\$131,420,459	\$122,077,916	\$124,668,99
=====				
Undistributed (Over-distribution of) net investment income at the end of year	\$ 278,452	\$ 602,243	\$ 15,184	\$ 279,89
=====				

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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

by state and local government authorities within the state of New York or certain U.S. territories.

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

#### Investment Valuation

The prices of municipal bonds in each Fund's investment portfolio are provided by a pricing service approved by the Fund's Board of Directors/Trustees. When market price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair 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. If the pricing service is unable to supply a price for a municipal bond or a forward swap contract, each Fund may use a market price or fair market value quote provided by a major broker/dealer in such investments. If it is determined that the market price or fair market value for an investment is unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the investment. Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value.

#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At September 30, 2006, Insured New York Dividend Advantage (NKO) and Insured New York Tax-Free Advantage (NRK) had outstanding when-issued/delayed delivery purchase commitments of \$559,897 and \$319,941, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

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

#### Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and New York state income taxes, and in the case of Insured New York Tax-Free Advantage (NRK) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. All monthly tax-exempt income dividends paid during the fiscal year ended September 30, 2006, have been designated Exempt Interest Dividends. Net realized capital gains and ordinary

income distributions paid by the Funds are subject to federal taxation.

Notes to  
FINANCIAL STATEMENTS (continued)

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

The Funds have issued and outstanding Preferred shares, \$25,000 stated value per share, as a means of effecting financial leverage. Each Fund's Preferred shares are issued in one or more Series. The dividend rate paid 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. The number of 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)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)
-----					
Number of shares:					
Series M	960	--	2,200	1,320	--
Series T	2,400	1,720	--	1,280	--
Series W	--	2,400	2,200	--	--
Series TH	--	3,600	2,400	--	2,440
Series F	2,400	--	1,080	--	--
-----					
Total	5,760	7,720	7,880	2,600	2,440
=====					

Insurance

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



interest.

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

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

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#### Forward Swap Transactions

The Funds are authorized to invest in certain derivative financial instruments. The Funds' 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,

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the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the predetermined threshold amount. At September 30, 2006, the Funds did not have any forward swap contracts outstanding.

## Custodian Fee Credit

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

## Indemnifications

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

## Use of Estimates

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

## 2. FUND SHARES

None of the Funds engaged in transactions in their own shares during the fiscal year ended September 30, 2006, nor during the fiscal year ended September 30, 2005.

## 3. INVESTMENT TRANSACTIONS

Purchases and sales (including maturities but excluding short-term investments and derivative transactions) during the fiscal year ended September 30, 2006, were as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)
Purchases	\$66,266,905	\$82,361,141	\$79,222,563	\$27,262,730	\$20,287,785
Sales and maturities	75,334,068	89,118,466	87,526,706	28,510,344	19,806,837

## 4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences

between amounts for financial statement and federal income tax purposes are primarily due to the treatment of paydown gains and losses, timing differences in recognizing taxable market discount and timing differences in recognizing certain gains and losses on investment transactions. 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.

Notes to  
FINANCIAL STATEMENTS (continued)

At September 30, 2006, the cost of investments was as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)
Cost of investments	\$390,288,399	\$516,820,406	\$527,870,711

	INSURED NEW YORK PREMIUM INCOME (NNF)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)	INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)
Cost of investments	\$182,024,297	\$170,927,488	\$75,509,660

Gross unrealized appreciation and gross unrealized depreciation of investments at September 30, 2006, were as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)
Gross unrealized:			
Appreciation	\$17,946,059	\$32,202,215	\$29,791,155
Depreciation	(61,872)	(45,306)	(55,310)
Net unrealized appreciation (depreciation) of investments	\$17,884,187	\$32,156,909	\$29,735,845

	INSURED NEW YORK PREMIUM INCOME (NNF)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)	INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)
Gross unrealized:			
Appreciation	\$8,539,582	\$9,068,959	\$3,060,352

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Depreciation	(30,851)	(43,922)	(121,154)
-----			
Net unrealized appreciation (depreciation) of investments	\$8,508,731	\$9,025,037	\$2,939,198
=====			

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at September 30, 2006, 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)
Undistributed net tax-exempt income *	\$1,486,801	\$2,127,474	\$1,671,486	\$728,205
Undistributed net ordinary income **	39,794	220	22,007	133
Undistributed net long-term capital gains	1,534,546	941,709	1,060,604	319,882

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on September 1, 2006, paid on October 2, 2006.

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

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The tax character of distributions paid during the tax years ended September 30, 2006 and September 30, 2005, was designated for purposes of the dividends paid deduction as follows:

2006	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)
Distributions from net tax-exempt income	\$16,493,057	\$22,926,465	\$23,334,752	\$7,663,027
Distributions from net ordinary income **	--	--	31,444	--
Distributions from net long-term capital gains ***	11,006,407	7,486,790	7,731,174	3,162,976

2005	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)
------	--	--	--	---

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Distributions from net tax-exempt income	\$19,017,826	\$24,849,577	\$24,701,084	\$8,413,676
Distributions from net ordinary income **	--	--	22,888	--
Distributions from net long-term capital gains	5,071,799	3,165,147	2,301,988	1,620,092

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

\*\*\* The Funds designated as a long-term capital gain dividend, pursuant to Internal Revenue Code Section 852(b)(3), the amount necessary to reduce the earnings and profits of the Funds related to net capital gain to zero for the tax year ended September 30, 2006.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Each Fund's management fee is separated into two components - a complex-level component, based on the aggregate amount of all fund assets managed by Nuveen Asset Management (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. ("Nuveen"), 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 Preferred shares) of each Fund as follows:

AVERAGE DAILY NET ASSETS (INCLUDING NET ASSETS ATTRIBUTABLE TO PREFERRED 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				
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 PREFERRED SHARES)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)	INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)	FUND-LEVEL FEE RATE
	For the first \$125 million		
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, 2006, the complex-level fee rate was .1857%.

Notes to  
FINANCIAL STATEMENTS (continued)

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

(1) The complex-level fee component of the management fee for the funds is calculated based upon the aggregate Managed Assets ("Managed Assets" means the average daily net assets of each fund including assets attributable to all types of leverage used by the Nuveen funds) of Nuveen-sponsored funds in the U.S.

(2) With respect to the complex-wide Managed Assets over \$91 billion, the fee rate or rates that will apply to such assets will be determined at a later date. In the unlikely event that complex-wide Managed Assets reach \$91 billion prior to a determination of the complex-level fee rate or rates to be applied to Managed Assets in excess of \$91 billion, the complex-level fee rate for such complex-wide Managed Assets shall be .1400% until such time as a different rate or rates is determined.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to 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 Preferred shares), for fees and expenses in the amounts and for the time periods set forth below:

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

2007 .30

=====

\* From the commencement of operations.

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

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

YEAR ENDING 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 Interpretation No. 48

On July 13, 2006, the Financial Accounting Standards Board (FASB) released 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 evaluation of tax positions taken or expected to be taken in the course of preparing the Fund's tax returns to determine whether the tax positions are "more-likely-than-not" of being sustained by the applicable tax authority. Tax positions not deemed to meet the more-likely-than-not threshold would be recorded as a tax benefit or expense in the current year. Adoption of FIN 48 is required for fiscal years beginning after December 15, 2006 and is to be applied to all open tax years as of the effective date. At this time, management is evaluating the implications of FIN 48 and does not expect the adoption of FIN 48 will have a significant impact on the net assets or results of operations of the Funds.

Financial Accounting Standards Board Statement on Financial Accounting Standards No. 157 In September 2006, the Financial Accounting Standards Board (FASB) issued Statement on Financial Accounting Standards (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

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used to measure fair value, and the expanded disclosures about fair value measurements. As of September 30, 2006, the Funds do 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.

7. SUBSEQUENT EVENT

Distributions to Common Shareholders

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on November 1, 2006, to shareholders of record on October 15, 2006, as follows:

	NEW YORK INVESTMENT QUALITY (NQN)	NEW YORK SELECT QUALITY (NVN)	NEW YORK QUALITY INCOME (NUN)	INSURED NEW YORK PREMIUM INCOME (NNF)	INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)
Dividend per share	\$ .0555	\$ .0595	\$ .0565	\$ .0570	\$ .0615

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Financial  
HIGHLIGHTS

Selected data for a Common share outstanding throughout each period:

Beginning Common Share Net Asset Value	Investment Operations					Total
	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+		

NEW YORK INVESTMENT  
QUALITY (NQN)

Year Ended 9/30:

2006	\$15.87	\$ .90	\$ (.05)	\$ (.17)	\$ (.09)	\$ .5
2005	16.46	.95	(.19)	(.13)	(.01)	.6
2004	16.80	1.02	.12	(.05)	(.03)	1.0
2003	16.92	1.07	(.07)	(.07)	(.01)	.9
2002	15.67	1.09	1.20	(.10)	(.01)	2.1

NEW YORK SELECT  
QUALITY (NVN)

Year Ended 9/30:





	Ending Net Assets Applicable to Common Shares (000)	Ratio of Expenses to Average Net Assets Applicable to Common Shares++	Ratio of Net Investment Income to Average Net Assets Applicable to Common Shares++	Ratio of Expenses to Average Net Assets Applicable to Common Shares++
<b>NEW YORK INVESTMENT QUALITY (NQN)</b>				
Year Ended 9/30:				
2006	\$268,986	1.22%	5.92%	1.21%
2005	281,203	1.19	5.88	1.18
2004	291,660	1.18	6.26	1.18
2003	297,312	1.19	6.42	1.18
2002	299,475	1.22	6.90	1.21
<b>NEW YORK SELECT QUALITY (NVN)</b>				
Year Ended 9/30:				
2006	361,945	1.20	6.03	1.18
2005	371,935	1.18	6.03	1.18
2004	379,117	1.19	6.31	1.19
2003	381,274	1.19	6.49	1.18
2002	386,011	1.23	7.06	1.22
<b>NEW YORK QUALITY INCOME (NUN)</b>				
Year Ended 9/30:				
2006	366,405	1.21	5.95	1.20
2005	376,697	1.19	5.86	1.18
2004	383,012	1.19	6.21	1.19
2003	387,439	1.20	6.31	1.19
2002	394,330	1.24	7.02	1.23

Preferred Shares at End of Period

	Aggregate Amount Outstanding (000)	Liquidation and Market Value Per Share	Asset Coverage Per Share
<b>NEW YORK INVESTMENT QUALITY (NQN)</b>			
Year Ended 9/30:			
2006	\$144,000	\$25,000	\$71,699
2005	144,000	25,000	73,820
2004	144,000	25,000	75,635
2003	144,000	25,000	76,617
2002	144,000	25,000	76,992
<b>NEW YORK SELECT QUALITY (NVN)</b>			

Year Ended 9/30:			
2006	193,000	25,000	71,884
2005	193,000	25,000	73,178
2004	193,000	25,000	74,108
2003	193,000	25,000	74,388
2002	193,000	25,000	75,001

NEW YORK QUALITY  
INCOME (NUN)

Year Ended 9/30:			
2006	197,000	25,000	71,498
2005	197,000	25,000	72,804
2004	197,000	25,000	73,606
2003	197,000	25,000	74,167
2002	197,000	25,000	75,042

- \* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (continued)

Selected data for a Common share outstanding throughout each period:

	Investment Operations					Total
	Beginning Common Share Net Asset Value	Net Investment Income	Net Realized/ Unrealized Gain (Loss)	Distributions from Net Investment Income to Preferred Share- holders+	Distributions from Capital Gains to Preferred Share- holders+	
2006	\$15.78	\$ .88	\$ (.06)	\$ (.18)	\$ (.05)	\$ .5
2005	16.14	.91	(.08)	(.12)	(.01)	.7
2004	16.07	.97	.08	(.06)	--	.9
2003	16.17	1.02	(.13)	(.07)	--	.8
2002	15.26	1.06	.83	(.10)	--	1.7

INSURED NEW YORK  
PREMIUM INCOME (NNF)

Year Ended 9/30:						
2006	\$15.78	\$ .88	\$ (.06)	\$ (.18)	\$ (.05)	\$ .5
2005	16.14	.91	(.08)	(.12)	(.01)	.7
2004	16.07	.97	.08	(.06)	--	.9
2003	16.17	1.02	(.13)	(.07)	--	.8
2002	15.26	1.06	.83	(.10)	--	1.7

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INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:

2006	15.67	.95	(.08)	(.20)	(.03)	.6
2005	15.69	.98	.12	(.13)	(.01)	.9
2004	15.44	.98	.35	(.06)	(.01)	1.2
2003	15.82	1.00	(.32)	(.08)	(.01)	.5
2002 (a)	14.33	.41	1.62	(.04)	--	1.9

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:

2006	15.00	.90	(.05)	(.21)	--****	.64
2005	14.75	.90	.25	(.13)	--	1.02
2004	14.42	.92	.35	(.07)	--	1.20
2003 (b)	14.33	.68	.34	(.05)	--	.97

Total Returns

Offering Costs and Preferred Share Underwriting Discounts	Ending Common Share Net Asset Value	Ending Market Value	Based on Market Value**	Based on Common Share Net Asset Value**
--	---	---------------------------	----------------------------------	---

INSURED NEW YORK  
PREMIUM INCOME (NNF)

Year Ended 9/30:

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
2003	--	16.07	15.10	.56	5.26
2002	--	16.17	15.94	15.88	12.21

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:

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
2003	--	15.44	14.30	(.77)	4.01
2002 (a)	(.13)	15.82	15.39	5.16	13.18

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:

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
2003 (b)	(.23)	14.42	13.71	(4.40)	5.29

Ratios/Supplemental Data

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

INSURED NEW YORK  
PREMIUM INCOME (NNF)

Year Ended 9/30:				
2006	\$127,546	1.22%	5.75%	1.21
2005	131,420	1.20	5.71	1.20
2004	134,434	1.21	6.11	1.20
2003	133,735	1.21	6.38	1.21
2002	134,574	1.25	6.92	1.24

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:				
2006	122,078	1.20	5.79	.73
2005	124,669	1.18	5.75	.72
2004	124,860	1.20	5.91	.74
2003	122,901	1.20	6.07	.74
2002 (a)	125,893	1.15*	5.07*	.65

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:				
2006	52,425	1.27	5.62	.77
2005	52,682	1.25	5.53	.76
2004	51,818	1.26	5.85	.76
2003 (b)	50,645	1.19*	5.10*	.70

Preferred Shares at End of Period

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

INSURED NEW YORK  
PREMIUM INCOME (NNF)

Year Ended 9/30:			
2006	\$65,000	\$25,000	\$74,056
2005	65,000	25,000	75,546
2004	65,000	25,000	76,705
2003	65,000	25,000	76,436
2002	65,000	25,000	76,759

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

-----			
Year Ended 9/30:			
2006	61,000	25,000	75,032
2005	61,000	25,000	76,094
2004	61,000	25,000	76,172
2003	61,000	25,000	75,369
2002 (a)	61,000	25,000	76,596

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

-----			
Year Ended 9/30:			
2006	27,000	25,000	73,541
2005	27,000	25,000	73,780
2004	27,000	25,000	72,979
2003 (b)	27,000	25,000	71,894

- =====
- \* Annualized.
  - \*\* Total Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
  - \*\*\* After custodian fee credit and expense reimbursement, where applicable.
  - \*\*\*\* Per Share Distributions from Capital Gain to Preferred Shareholders 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 Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
  - (a) For the period March 25, 2002 (commencement of operations) through September 30, 2002.
  - (b) For the period November 21, 2002 (commencement of operations) through September 30, 2003.

See accompanying notes to financial statements.

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Board Members  
AND OFFICERS

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

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

Timothy R. Schwertfeger(1) 3/28/49 333 W. Wacker Drive Chicago, IL 60606	Chairman of the Board and Board Member	1994	Chairman (since 1996) and Director of N Inc., Nuveen Investments, LLC, Nuveen A Nuveen Institutional Advisory Corp.(3); (1996-2006) of Institutional Capital Co and Director (since 1997) of Nuveen Ass Chairman and Director of Rittenhouse As Inc. (since 1999); Chairman of Nuveen I Advisers Inc. (since 2002).
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS:

Robert P. Bremner 8/22/40 333 W. Wacker Drive Chicago, IL 60606	Lead Independent Board member	1997	Private Investor and Management Consult
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Lawrence H. Brown 7/29/34 333 W. Wacker Drive Chicago, IL 60606	Board member	1993	Retired (since 1989) as Senior Vice Pre Northern Trust Company; Director (since Advisory Board for Highland Park and Hi Way of the North Shore.
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Jack B. Evans 10/22/48 333 W. Wacker Drive Chicago, IL 60606	Board member	1999	President, The Hall-Perrine Foundation, corporation (since 1996); Director and Fire Group, a publicly held company; Ad University of Iowa; Director, Gazette O of Coe College and Iowa College Foundat Director, Alliant Energy; formerly, Dir Bank of Chicago; formerly, President an SCI Financial Group, Inc., a regional f
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William C. Hunter 3/6/48 333 W. Wacker Drive Chicago, IL 60606	Board member	2004	Dean, Tippie College of Business, Unive June 2006); formerly, Dean and Distingu School of Business at the University of previously, Senior Vice President and D at the Federal Reserve Bank of Chicago Director (since 1997), Credit Research University; Director (since 2004) of Xe SS&C Technologies, Inc. (May 2005 - Oct
---	--------------	------	--

David J. Kundert 10/28/42 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Retired (since 2004) as Chairman, JPMor Management, President and CEO, Banc One Advisors Corporation, and President, On Funds; prior thereto, Executive Vice Pr Corporation and Chairman and CEO, Banc Management Group; Board of Regents, Lut member of the Wisconsin Bar Association of Directors, Friends of Boerner Botani
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (2)	PRINCIPAL OCCUPATION(S) INCLUDING OTHER DIRECTORSHIPS DURING PAST 5 YEARS
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BOARD MEMBERS WHO ARE NOT INTERESTED PERSONS OF THE FUNDS (CONTINUED):

William J. Schneider 9/24/44 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Chairman of Miller-Valentine Partners L investment company; formerly, Senior Pa Operating Officer (retired, 2004) of Mi Group; formerly, Vice President, Miller Board Member, Chair of the Finance Comm member of the Audit Committee of Premie the not-for-profit company of Miami Val President, Dayton Philharmonic Orchestr Member, Regional Leaders Forum, which p on economic development issues; Directo Coalition; formerly, Member, Community National City Bank, Dayton, Ohio and Bu Council, Cleveland Federal Reserve Bank
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Judith M. Stockdale 12/29/47 333 W. Wacker Drive Chicago, IL 60606	Board member	1997	Executive Director, Gaylord and Dorothy Foundation (since 1994); prior thereto, Great Lakes Protection Fund (from 1990
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Eugene S. Sunshine 1/22/50 333 W. Wacker Drive Chicago, IL 60606	Board member	2005	Senior Vice President for Business and Northwestern University (since 1997); D Chicago Board Options Exchange; formerl National Mentor Holdings, a privately-h of home and community-based services; C Board of Directors, Rubicon, a pure cap company owned by Northwestern Universit (since 1997), Evanston Chamber of Comme Inventure, a business development organ
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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
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OFFICERS OF THE FUND:

Gifford R. Zimmerman 9/9/56 333 W. Wacker Drive Chicago, IL 60606	Chief Administrative Officer	1988	Managing Director (since 2002), Assista Associate General Counsel, formerly, Vi Assistant General Counsel, of Nuveen In Managing Director (2002-2004), General and Assistant Secretary, formerly, Vice Advisory Corp. and Nuveen Institutional Managing Director (since 2002) and Assi Associate General Counsel, formerly, Vi (since 1997), of Nuveen Asset Managemen (since 2004) and Assistant Secretary (s
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Investments, Inc.; Assistant Secretary Management Company, LLC. (since 2002); Assistant Secretary of Nuveen Investments (since 2002); Managing Director, Associate and Assistant Secretary of Rittenhouse Inc., Symphony Asset Management LLC (since 2002); Managing Director, Santa Barbara Global Investors, LLC and Santa Barbara Global Investors, LLC (since 2006); Chartered Financial Analyst.

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Board Members  
AND OFFICERS (CONTINUED)

NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
----- OFFICERS OF THE FUNDS (CONTINUED): -----			
Julia L. Antonatos 9/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2004	Managing Director (since 2005), formerly (since 2002); formerly, Assistant Vice of Nuveen Investments, LLC; Chartered F
-----	-----	-----	-----
Michael T. Atkinson 2/3/66 333 W. Wacker Drive Chicago, IL 60606	Vice President and Assistant Secretary	2000	Vice President (since 2002), formerly, President (since 2000) of Nuveen Invest
-----	-----	-----	-----
Peter H. D'Arrigo 11/28/67 333 W. Wacker Drive Chicago, IL 60606	Vice President	1999	Vice President and Treasurer of Nuveen and of Nuveen Investments, Inc. (since and Treasurer of Nuveen Asset Management and of Nuveen Investments Advisers Inc. Treasurer of NWQ Investment Management (since 2002); Vice President and Treasu Rittenhouse Asset Management, Inc. (sin of Symphony Asset Management LLC (since Barbara Asset Management, LLC (since 20 Treasurer, Tradewinds NWQ Global Invest formerly, Vice President and Treasurer Advisory Corp. and Nuveen Institutional Chartered Financial Analyst.
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John N. Desmond 8/24/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2005	Vice President, Director of Investment Investments, LLC (since January 2005); Business Manager, Deutsche Asset Manage Director, Business Development and Tran Trust Bank Japan (2002-2003); previousl President, Head of Investment Operation Scudder Investments Japan, (2000-2002), President, Head of Plan Administration Services, Scudder Investments (1995-200

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Jessica R. Droeger 9/24/64 333 W. Wacker Drive Chicago, IL 60606	Vice President and Secretary	1998	Vice President (since 2002), Assistant Assistant General Counsel (since 1998) Vice President (since 1998) of Nuveen I Vice President (2002-2004) and Assistan formerly, Assistant Vice President of N and Nuveen Institutional Advisory Corp. Assistant Secretary (since 2005) of Nuv
Lorna C. Ferguson 10/24/45 333 W. Wacker Drive Chicago, IL 60606	Vice President	1998	Managing Director (since 2004), formerl Nuveen Investments, LLC, Managing Direc Vice President (1998-2004) of Nuveen Ad Nuveen Institutional Advisory Corp.(3); (since 2005) of Nuveen Asset Management
William M. Fitzgerald 3/2/64 333 W. Wacker Drive Chicago, IL 60606	Vice President	1995	Managing Director (since 2002), formerl Nuveen Investments; Managing Director (N Nuveen Advisory Corp. and Nuveen Instit Corp.(3); Managing Director (since 2001 Management; Vice President (since 2002) Investments Advisers Inc.; Chartered Fi

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NAME, BIRTHDATE AND ADDRESS	POSITION(S) HELD WITH THE FUNDS	YEAR FIRST ELECTED OR APPOINTED (4)	PRINCIPAL OCCUPATION(S) DURING PAST 5 YEARS
OFFICERS OF THE FUNDS (CONTINUED):			
Stephen D. Foy 5/31/54 333 W. Wacker Drive Chicago, IL 60606	Vice President and Controller	1998	Vice President (since 1993) and Funds C of Nuveen Investments, LLC; formerly, V Funds Controller (1998-2004) of Nuveen Certified Public Accountant.
Walter M. Kelly 2/24/70 333 West Wacker Drive Chicago, IL 60606	Chief Compliance Officer and Assistant Vice President	2003	Assistant Vice President and Assistant Nuveen Funds (since 2003); Assistant Vi Assistant General Counsel (since 2003) LLC; previously, Associate (2001-2003) Price, Kaufman & Kammholz.
David J. Lamb 3/22/63 333 W. Wacker Drive Chicago, IL 60606	Vice President	2000	Vice President (since 2000) of Nuveen I LLC; Certified Public Accountant.
Tina M. Lazar 8/27/61 333 W. Wacker Drive Chicago, IL 60606	Vice President	2002	Vice President of Nuveen Investments, L

<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>Vice President, Assistant Secretary and                  Counsel of Nuveen Investments, LLC; for                  and Assistant Secretary of Nuveen Advis                  Institutional Advisory Corp.(3); Vice P                  and Assistant Secretary of Nuveen Inves                  President (since 2005) and Assistant Se                  of Nuveen Asset Management; Vice Presid                  Assistant Secretary and Assistant Gener                  1998) of Rittenhouse Asset Management,                  and Assistant Secretary of Nuveen Inves                  (since 2002); Assistant Secretary of NW                  Management Company, LLC (since 2002), S                  Management LLC (since 2003) and Tradewi                  Investors, LLC and Santa Barbara Asset                  (since 2006).</p>
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- (1) Mr. Schwertfeger is an "interested person" of the Funds, as defined in the Investment Company Act of 1940, because he is an officer and board member of the Adviser.
- (2) Board members serve an indefinite term until his/her successor is elected. The year first elected or appointed represents the year in which the board member was first elected or appointed to any fund in the Nuveen Complex.
- (3) Nuveen Advisory Corp. and Nuveen Institutional Advisory Corp. were reorganized into Nuveen Asset Management, effective January 1, 2005.
- (4) Officers serve one year terms through July of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.

ANNUAL INVESTMENT  
 MANAGEMENT AGREEMENT  
 APPROVAL PROCESS

The Board of Trustees is responsible for overseeing the performance of the investment adviser to the Funds and determining whether to continue the advisory arrangements. At a meeting held on May 23-25, 2006 (the "May Meeting"), the Board of Trustees of the Funds, including the independent Trustees, unanimously approved the continuance of the Investment Management Agreement between each Fund and NAM (the "Fund Adviser").

THE APPROVAL PROCESS

During the course of the year, the Board received a wide variety of materials relating to the services provided by the Fund Adviser and the performance of each Fund. To assist the Board in its evaluation of the advisory contract with the Fund Adviser at the May Meeting, the independent Trustees received extensive materials in advance of their meeting which outlined, among other things:

- o the nature, extent and quality of services provided by the Fund Adviser;
- o the organization and business operations of the Fund Adviser,

including the responsibilities of various departments and key personnel;

- o the Fund's past performance, the Fund's performance compared to funds of similar investment objectives compiled by an independent third party and to customized benchmarks;
- o the profitability of the Fund Adviser and certain industry profitability analyses for unaffiliated advisers;
- o the expenses of the Fund Adviser in providing the various services;
- o the advisory fees (gross and net management fees) and total expense ratios of the Fund, including comparisons of such fees and expenses with those of comparable, unaffiliated funds based on information and data provided by Lipper (the "Peer Universe") as well as compared to a subset of funds within the Peer Universe (the "Peer Group") to the respective Fund (as applicable);
- o the advisory fees the Fund Adviser assesses to other types of investment products or clients;
- o the soft dollar practices of the Fund Adviser, if any; and
- o from independent legal counsel, a legal memorandum describing, among other things, the duties of the Trustees under the Investment Company Act of 1940 (the "1940 Act") as well as the general principles of relevant state law in reviewing and approving advisory contracts; the requirements of the 1940 Act in such matters; an adviser's fiduciary duty with respect to advisory agreements and compensation; the standards used by courts in determining whether investment company boards of directors have fulfilled their duties; and factors to be considered by the Board in voting on advisory agreements.

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

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

In reviewing the Fund Adviser, the Trustees considered the nature, extent and quality of the Fund Adviser's services. The Trustees reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser 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 and enhancements Nuveen has taken for its municipal fund product line. In connection with their continued service as Trustees, the Trustees also have a good understanding of the Fund Adviser's organization, operations and personnel. In this regard, the

Trustees are familiar with and have evaluated the professional experience, qualifications and credentials of the Fund Adviser's personnel. The Trustees further reviewed materials describing, among other things, the teams and personnel

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involved in the investment, research, risk-management and operational processes involved in managing municipal funds and their respective functions. Given the Trustees' experience with the Funds and Fund Adviser, the Trustees recognized the demonstrated history of care and depth of experience of the respective personnel in managing these Funds. In this regard, the Trustees considered the continued quality of the Fund Adviser's investment process in making portfolio management decisions as well as additional refinements and improvements adopted to the portfolio management processes noted below. With respect to the services provided to municipal funds, including the Funds, the Trustees noted that the Fund Adviser continues to make refinements to its portfolio management process including, among other things, the increased use of derivatives to enhance management of risk, additional analytical software for research staff and improved municipal pricing processes.

In addition to advisory services, the independent Trustees considered the quality of any administrative or non-advisory services provided. The Fund Adviser provides the Funds with such administrative and other services (exclusive of, and in addition to, any such services provided by others for the Funds) and officers and other personnel as are necessary for the operations of the respective Fund. In connection with the review of the Investment Management Agreement, the Trustees considered the extent and quality of these other services which include, among other things, providing: product management (e.g., product positioning, performance benchmarking, risk management); fund administration (e.g., daily net asset value pricing and reconciliation, tax reporting, fulfilling regulatory filing requirements); oversight of third party service providers; administration of board relations (e.g., organizing board meetings and preparing related materials); compliance (e.g., monitoring compliance with investment policies and guidelines and regulatory requirements); and legal support (e.g., helping prepare and file registration statements, amendments thereto, proxy statements and responding to regulatory requests and/or inquiries). As the Funds operate in a highly regulated industry and given the importance of compliance, the Trustees considered, in particular, the additions of experienced personnel to the compliance teams and the enhancements to technology and related systems to support the compliance activities for the Funds (including a new reporting system for quarterly portfolio holdings).

In addition to the foregoing, the Trustees also noted the additional services that the Fund Adviser or its affiliates provide to closed-end funds, including, in particular, secondary market support activities. The Trustees recognized Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of initiatives designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include providing advertising and other media relations programs, continued contact with analysts, maintaining and enhancing its website for closed-end funds, and targeted advisor communication programs. With respect to funds that utilize leverage through the issuance of preferred shares, the Trustees noted Nuveen's continued support for the preferred shares by maintaining, among other things, an in-house preferred trading desk; designating a product manager whose responsibilities include creating and disseminating product information and managing relations in connection with the preferred share auction; and maintaining systems necessary to test compliance with rating agency requirements.

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

B. THE INVESTMENT PERFORMANCE OF THE FUND AND FUND ADVISER

The Board considered the investment performance for each Fund, including the Fund's historic performance as well as its performance compared to funds with similar investment objectives identified by an independent third party (the "Performance Peer Group") and portfolio level performance against customized benchmarks, as described below. In evaluating the performance information, in certain instances, the Trustees noted that the closest Performance Peer Group for a Fund still may not adequately reflect such Fund's investment objectives, strategies and portfolio duration, thereby limiting the usefulness of the comparisons of such Fund's performance with that of the Performance Peer Group. With respect to state specific municipal funds, the Trustees recognized that certain state municipal funds do not have a corresponding state specific Performance Peer Group in which case their performance is measured against a more general municipal category for various states. The closed-end state municipal funds that do not have corresponding state-specific Performance Peer Groups are from Arizona, Connecticut, Georgia, Maryland, Massachusetts, Missouri, North Carolina, Ohio, Texas, and Virginia. Further, due to a lack of state-specific unleveraged categories, certain unleveraged state municipal funds are included in their leveraged state category (such as, the Nuveen California Select Tax-Free Income Fund, Nuveen California Municipal Value Fund, Nuveen New York Select Tax-Free Income Fund and Nuveen New York Municipal Value Fund).

In reviewing performance, the Trustees reviewed performance information including, among other things, total return information compared with the Fund's Performance Peer Group for the one-, three- and five-year periods (as applicable) ending December 31, 2005. The Trustees also reviewed the Fund's portfolio level performance (which does not reflect fund level fees and expenses) compared to customized portfolio-level benchmarks for the one- and three-year periods ending December 31, 2005 (as applicable). This analysis is designed to assess the efficacy of investment decisions against appropriate measures of risk and total return, within specific market segments. This information supplements the Fund performance information provided to the Board at each of their quarterly meetings. Based on their review, the Trustees determined that the respective Fund's absolute and relative investment performance over time had been satisfactory.

C. FEES, EXPENSES AND PROFITABILITY

1. FEES AND EXPENSES

In evaluating the management fees and expenses of a Fund, the Board reviewed, among other things, the Fund's advisory fees (net and gross management fees) and total expense ratios (before and after expense reimbursements and/or waivers) in absolute terms as well as comparisons to the gross management fees (before waivers), net management fees (after waivers) and total expense ratios (before and after waivers) of comparable funds in the Peer Universe and the Peer Group. The Trustees 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 certain cases, due to the small number of peers in the Peer Universe, the Peer Universe and Peer Group may be the same. Further, the Trustees recognized that in certain cases the closest Peer Universe and/or Peer Group did not

ANNUAL INVESTMENT MANAGEMENT  
AGREEMENT APPROVAL PROCESS (continued)

adequately reflect the Fund's investment objectives and strategies limiting the usefulness of comparisons. In reviewing comparisons, the Trustees also considered the size of the Peer Universe and/or Peer Group, the composition of the Peer Group (including differences in the use of leverage and insurance) as well as differing levels of fee waivers and/or expense reimbursements. In this regard, the Trustees 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 funds launched since 1999). Based on their review of the fee and expense information provided, the Trustees determined that each Fund's net total expense ratio was within an acceptable range compared to peers.

## 2. COMPARISONS WITH THE FEES OF OTHER CLIENTS

The Trustees further reviewed data comparing the advisory fees of the Fund Adviser with fees the Fund Adviser charges to other clients, including municipal managed accounts. In general, the fees charged for separate accounts are somewhat lower than the fees assessed to the Funds. The Trustees recognized that the differences in fees are attributable to a variety of factors, including the differences in services provided, product distribution, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Trustees noted, in particular, that the range of services provided to the Funds is more extensive than that provided to managed separate accounts. As described in further detail above, such additional services include, but are not limited to, providing: product management, fund administration, oversight of third party service providers, administration of board relations, and legal support. Funds further operate in a highly regulated industry requiring extensive compliance functions compared to the other investment products. In addition to the costs of the additional services, administrative costs may also be greater for funds as the average account size for separate accounts is notably larger than the retail accounts of funds. Given the differences in the product structures, particularly the extensive services provided to closed-end municipal funds, the Trustees believe such facts justify the different levels of fees.

## 3. PROFITABILITY OF FUND ADVISER

In conjunction with its review of fees, the Trustees also considered the profitability of Nuveen Investments for advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers). The Trustees reviewed data comparing Nuveen's profitability with other fund sponsors prepared by three independent third party service providers as well as comparisons of the revenues, expenses and profits margins of various unaffiliated management firms with similar amounts of assets under management prepared by Nuveen. The Trustees further reviewed the 2005 Annual Report for Nuveen Investments. In considering profitability, the Trustees recognized the inherent limitations in determining profitability as well as the difficulties in comparing the profitability of other unaffiliated advisers. Profitability may be affected by numerous factors, including the methodology for allocating expenses, the adviser's business mix, the types of funds managed, the adviser's capital structure and cost

of capital. Further, individual fund or product line profitability of other sponsors is generally not publicly available. Accordingly, the profitability information that is publicly available from various investment advisory or management firms may not be representative of the industry.

Notwithstanding the foregoing, in reviewing profitability, the Trustees reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In this regard, the methods of allocation used appeared reasonable. The Trustees also, to the extent available, compared Nuveen's profitability margins (including pre- and post-marketing profit margins) with the profitability of various unaffiliated management firms. The Trustees noted that Nuveen's profitability is enhanced due to its efficient internal business model. The Trustees also recognized that while a number of factors affect profitability, Nuveen's profitability may change as fee waivers and/or expense reimbursement commitments of Nuveen to various funds in the Nuveen complex expire. To keep apprised of profitability and developments that may affect profitability, the Trustees have requested profitability analysis be provided periodically during the year. Based on their review, the Trustees were satisfied that the Fund Adviser's level of profitability was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Trustees also considered any other revenues paid to the Fund Adviser as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates are expected to receive that are directly attributable to their management of the Funds, if any. See Section E below for additional information. Based on their review of the overall fee arrangements of the applicable Fund, the Trustees determined that the advisory fees and expenses of the respective Fund were reasonable.

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

With respect to economies of scale, the Trustees recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base as a fund grows. To help ensure the shareholders share in these benefits, the Trustees have reviewed and considered the breakpoints in the advisory fee schedules that reduce advisory fees as the applicable Fund's assets grow. In addition to advisory fee breakpoints as assets in a respective Fund rise, after lengthy discussions with management, the Board also approved a complex-wide fee arrangement that was introduced on August 1, 2004. 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 Trustees considered, among other things, the historic and expected fee savings to shareholders as assets grow, the amount of fee reductions at various asset levels, and that the arrangement would extend to all funds in the Nuveen complex. The Trustees noted that 2005 was the first full year to reflect the fee reductions from the complex wide fee arrangement. The Trustees also considered the impact, if any, the complex-wide fee arrangement may have on the level of services provided. Based on their review, the Trustees concluded that the breakpoint schedule and complex-wide fee arrangement currently was acceptable and desirable in providing benefits from economies of scale to shareholders.

E. INDIRECT BENEFITS

In evaluating fees, the Trustees also considered any indirect benefits or



profits the Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Trustees considered revenues received by affiliates of the Fund Adviser 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 Trustees considered whether the Fund Adviser received any benefits from soft dollar arrangements. With respect to NAM, the Trustees noted that NAM does not currently have any soft dollar arrangements and does not pay excess brokerage commissions (or spreads on principal transactions) in order to receive research services; however, the Fund Adviser may from time to time receive and have access to research generally provided to institutional clients.

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

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Reinvest Automatically  
EASILY AND CONVENIENTLY

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

NUVEEN 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 then-current market price. If the shares are trading at less than net asset

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

#### FLEXIBLE

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

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

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

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

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

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#### Automatic Dividend REINVESTMENT PLAN

#### NOTICE OF AMENDMENT TO THE TERMS AND CONDITIONS

These Funds are amending the terms and conditions of their Automatic Dividend Reinvestment Plan (the "Plan") as further described below effective with the close of business on January 2, 2007. THESE CHANGES ARE INTENDED TO ENABLE PLAN PARTICIPANTS UNDER CERTAIN CIRCUMSTANCES TO REINVEST FUND DISTRIBUTIONS AT A LOWER AGGREGATE COST THAN IS POSSIBLE UNDER THE EXISTING PLAN. Shareholders who do not wish to continue as participants under the amended Plan may withdraw from the Plan by notifying the Plan Agent prior to the effective date of the amendments. Participants should refer to their Plan document for notification instructions, or may simply call Nuveen at (800) 257-8787.

Fund shareholders who elect to participate in the Plan are able to have Fund distributions consisting of income dividends, realized capital gains and returns of capital automatically reinvested in additional Fund shares. Under the Plan's

existing terms, the Plan Agent purchases Fund shares in the open market if the Fund's shares are trading at a discount to their net asset value on the payable date for the distribution. If the Fund's shares are trading at or above their net asset value on the payable date for the distribution, the Plan Agent purchases newly-issued Fund shares directly from the Fund at a price equal to the greater of the shares' net asset value or 95% of the shares' market value.

Under the Plan's amended terms, 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. This change will permit Plan participants under these circumstances to reinvest Fund distributions at a lower aggregate cost than is possible under the existing Plan.

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#### Notes

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Other Useful  
INFORMATION

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

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2006, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

#### CEO CERTIFICATION DISCLOSURE

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

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

GLOSSARY OF TERMS USED IN THIS REPORT

**AVERAGE ANNUAL TOTAL RETURN:** This is a commonly used method to express an investment's performance over a particular, usually multi-year time period. It expresses the return that would have been necessary each year to equal the investment's actual cumulative performance (including change in NAV or market price and reinvested dividends and capital gains distributions, if any) over the time period being considered.

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

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

**MARKET YIELD (ALSO KNOWN AS DIVIDEND YIELD OR CURRENT YIELD):** An investment's current annualized dividend divided by its current market price.

**MODIFIED DURATION:** Duration is a measure of the expected period over which a bond's principal and interest will be paid and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

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

**TAXABLE-EQUIVALENT YIELD:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN

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

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Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

WE OFFER MANY DIFFERENT INVESTING SOLUTIONS FOR OUR CLIENTS' DIFFERENT NEEDS. Managing more than \$149 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

Be sure to obtain a prospectus, where applicable. Investors should consider the investment objective and policies, risk considerations, charges and expenses of the Fund carefully before investing. The prospectus contains this and other information relevant to an investment in the Fund. For a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

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EAN-B-0906D

#### ITEM 2. CODE OF ETHICS.

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

#### ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

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

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

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

Nuveen Insured New York Tax-Free Advantage Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the

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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)	TAX FEES BILLED TO FUND (3)
September 30, 2006	\$ 8,011	\$ 0	\$ 400
Percentage approved pursuant to pre-approval exception	0%	0%	0%
September 30, 2005	\$ 7,526	\$ 0	\$ 645
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 other than "Audit Fees", "Audit Related Fees", and "Tax Fees".

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 (1)	ALL OTHER FEES BILLED TO ADVISER AND AFFILIATED FUND SERVICE PROVIDER
September 30, 2006	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%
September 30, 2005	\$ 0	\$ 2,200	\$ 0
Percentage approved pursuant to pre-approval exception	0%	0%	0%

(1) The amounts reported for the Fund under the column heading "Tax Fees" represents amounts billed to the Adviser exclusively for the preparation for the Fund's tax return, the cost of which is borne by the Adviser. In the aggregate, for all Nuveen funds for which Ernst & Young LLP serves as independent registered public accounting firm, these fees amounted to \$275,000 in 2006 and \$282,575 in 2005.

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 NON-AU BILLED TO ADV AFFILIATED FU PROVIDERS (AL ENGAGEMENT
September 30, 2006	\$ 3,350	\$ 2,200	\$ 0
September 30, 2005	\$ 3,395	\$ 2,200	\$ 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, Lawrence H. Brown, Jack B. Evans, William J. Schneider and Eugene S. Sunshine.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Portfolio of Investments in Item 1.

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

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 Steeves	Nuveen Insured New York Tax Free 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 Steeves	Registered Investment Company	67	\$13.52 billion
	Other Pooled Investment Vehicles	0	\$0
	Other Accounts	0	\$0

\* Assets are as of September 30, 2006. 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 August 30, 2006, the S&P/Investortools Municipal Bond index was comprised of 47,346 securities with an aggregate current market value of \$879 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/she serves as portfolio manager relative to any benchmarks established for those accounts, his/her effectiveness in communicating investment performance to stockholders and their representatives, and his/her contribution to the NAM 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. Each portfolio manager is eligible to receive bonus compensation in the form of equity-based awards issued in securities issued by Nuveen Investments, Inc. The amount of such compensation is dependent upon the same factors articulated for cash bonus awards but also factors in his long-term potential with the firm.

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. In addition, NAM has adopted a Code of Conduct that sets forth policies regarding conflicts of interest.

Beneficial Ownership of Securities. As of the September 30, 2006, 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 investment team.

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DOLLAR  
RANGE  
EQUITY  
SECURI  
BENEF I  
OWNED  
FUND

NAME OF PORTFOLIO MANAGER FUND

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Cathryn Steeves

Nuveen Insured New York Tax Free Advantage Municipal Fund

\$0

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PORTFOLIO MANAGER BIO:

Cathryn Steeves, PhD is currently a portfolio manager for 68 state-specific municipal bond funds. She joined Nuveen in 1996 and worked as a senior analyst in the healthcare sector. Cathryn 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](http://www.nuveen.com/etf) and there were no amendments during the period covered by this report. (To view the code, click on the Investor Resources drop down menu box, click on Fund Governance and then Code of Conduct.)

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

(a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the

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report by or on behalf of the registrant to 10 or more persons. Not applicable.

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

SIGNATURES

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

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

Date: December 6, 2006  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By (Signature and Title)\* /s/ Gifford R. Zimmerman  
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Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: December 6, 2006  
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By (Signature and Title)\* /s/ Stephen D. Foy  
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Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: December 6, 2006  
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\* Print the name and title of each signing officer under his or her signature.