

NUVEEN INSURED NEW YORK TAX FREE ADVANTAGE MUNICIPAL FUND
Form N-CSRS
June 09, 2004

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

Nuveen Insured New York Tax-Free Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

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

(Name and address of agent for service)

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

Date of fiscal year end: September 30

Date of reporting period: March 31, 2004

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.

Nuveen Investments
Municipal Closed-End
Exchange-Traded
Funds

SEMIANNUAL REPORT March 31, 2004

NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND
NQN

NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND
NVN

NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND
NUN

NUVEEN INSURED NEW YORK PREMIUM INCOME MUNICIPAL FUND
NNF

NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND
NKO

NUVEEN INSURED NEW YORK TAX-FREE ADVANTAGE MUNICIPAL FUND
NRK

Photo of: Man holding up small boy.
Photo of: 2 women with 2 girls looking at seashells.

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

Logo: NUVEEN Investments

FASTER INFORMATION
RECEIVE YOUR
NUVEEN FUND REPORT
ELECTRONICALLY

By registering for electronic delivery, you will receive an e-mail as soon as your Nuveen Fund information is available. Click on the link and you will be taken directly to the report. Your Fund report can be viewed and saved on your computer. Your report will arrive faster via e-mail than by traditional mail.

Registering is easy and only takes a few minutes (see instructions at right).

SOME COMMON CONCERNS:

WILL MY E-MAIL ADDRESS BE DISTRIBUTED TO OTHER COMPANIES?

No, your e-mail address is strictly confidential and will not be used for anything other than notification of shareholder information.

WHAT IF I CHANGE MY MIND AND WANT TO RECEIVE INVESTOR MATERIALS THROUGH REGULAR MAIL DELIVERY AGAIN?

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IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME FROM YOUR FINANCIAL ADVISOR OR BROKERAGE ACCOUNT,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.INVESTORDELIVERY.COM and follow the simple instructions, using the address sheet that accompanied this report as a guide.
- 2 You'll be taken to a page with several options. Select the NEW ENROLLMENT-CREATE screen and follow the simple instructions.
- 3 Click Submit. Confirm the information you just entered is correct, then click Submit again.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

IF YOUR NUVEEN FUND DIVIDENDS AND STATEMENTS

COME DIRECTLY TO YOU FROM NUVEEN,

FOLLOW THE STEPS OUTLINED BELOW:

- 1 Go to WWW.NUVEEN.COM
- 2 Select ACCESS YOUR ACCOUNT. Select the E-REPORT ENROLLMENT section. Click on Enrollment Today.
- 3 You'll be taken to a screen that asks for your Social Security number and e-mail address. Fill in this information, then click Enroll.
- 4 You should get a confirmation e-mail within 24 hours. If you do not, go back through these steps to make sure all the information is correct.
- 5 Use this same process if you need to change your registration information or cancel internet viewing.

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: WE THINK THAT MUNICIPAL BOND INVESTMENTS LIKE YOUR NUVEEN FUND CAN BE IMPORTANT BUILDING BLOCKS IN A WELL-BALANCED PORTFOLIO.

Dear
SHAREHOLDER

I am very pleased to report that for the period ended March 31, 2004, your Nuveen Fund continued to provide you with attractive monthly tax-free income.

While tax-free income always is welcome, many of you may have begun to wonder whether interest rates will rise, and whether that possibility should cause you to adjust your holdings of tax-free municipal bond investments. We believe that these are questions that should be thought through with a clear focus on your long-term financial goals and not on day-to-day market movements. By maintaining a carefully balanced portfolio with the help of a trusted investment professional, you may be able to reduce your overall investment risk over the long-term, and give yourself a better chance to meet your ultimate financial goals.

As you read through this report, please don't skip the inside front cover. I urge you to consider receiving future Fund reports and other Fund information by e-mail and the Internet. Not only will you be able to receive the information faster, but this also may help lower your Fund's expenses. Sign up is quick and easy.

Since 1898, Nuveen Investments has offered financial products and solutions that incorporate careful research, diversification and the application of conservative risk-management principles. We are grateful that you have chosen us as a partner as you pursue your financial goals. We look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger
Chairman of the Board

May 15, 2004

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

Portfolio Manager's
COMMENTS

Portfolio manager Paul Brennan reviews national and state economic and market conditions, key investment strategies, and the six-month performance of these six Nuveen New York Funds. With thirteen years of investment experience, including seven at Nuveen, Paul has managed NQN, NVN, NUN, and NNF since 1999, adding NKO and NRK at their inceptions in 2002.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE SEMIANNUAL REPORTING PERIOD ENDED MARCH 31, 2004?

During this reporting period, the greatest influences on the national economy and the municipal market continued to be historically low interest rates, little movement in the reported rate of inflation, and growing evidence of economic improvement. Since its last credit easing in June 2003, the Federal Reserve has maintained the fed funds rate at 1.0%, the lowest level since 1958. This accommodative monetary policy helped to spur gross domestic product (GDP) growth of 4.2% (annualized) in the first quarter of 2004, following a 3.1% rise in 2003. Over the six-month reporting period, inflation remained under control with the core CPI averaging 1.2%.

In this generally favorable environment, many municipal bonds performed well during the six months ended March 31, 2004. Although, municipal supply nationally in 2003 reached \$382.7 billion, issuance slowed somewhat during the latter part of the year. Tighter supply continued into the first two months of 2004 before issuance picked up significantly in March. Over the entire six-month reporting period ended March 2004, the supply of new bonds was down 10%, or \$19 billion, compared with the preceding six months.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN NEW YORK?

New York continued to recover from financial problems triggered by the national economic downturn and deepened by the terrorist attacks of 2001. Although increased Wall Street activity and a rebounding tourism industry had positive implications for the state's economy and future tax revenues, New York continued to slightly lag the national pace of recovery during this reporting period.

New York was the largest issuer in the nation during the first three months of 2004, with \$11 billion in new paper. Over the six-month reporting period ended March 31, 2004, state issuance totaled \$23 billion, up 10% over the preceding six months. In February 2004, Standard & Poor's (S&P) reconfirmed its rating of New York's general obligation debt at AA with a negative outlook, while Moody's and Fitch maintained their ratings of A2 with a stable outlook and AA-, respectively. As of March 31, 2004, New York City was rated A2/A/A+ by Moody's, S&P and Fitch, respectively, with all three rating agencies returning their outlooks for the city to stable from negative over the past year.

IN THIS ENVIRONMENT, WHAT KEY STRATEGIES WERE USED TO MANAGE THE FUNDS DURING THE SIX MONTHS ENDED MARCH 31, 2004?

Over this reporting period, our major focus continued to be careful management of the Funds' durations¹ as a way to mitigate some of the interest rate risk inherent in each Fund's portfolio and better position

1 Duration is a measure of a fund's net asset value (NAV) volatility in reaction to interest rate movements. Fund duration, also known as leverage-adjusted duration, takes into account the leveraging process for a fund and therefore is generally longer than the duration of the actual portfolio of individual bonds that make up the fund. References to duration in this commentary are intended to indicate fund duration unless otherwise noted.

the Funds to produce potentially more consistent returns over time. Interest rate risk is the risk that the value of a Fund's portfolio will decline if market interest rates rise (since bond prices move in the opposite direction of interest rates). The longer the duration of a Fund's portfolio, the greater its interest rate risk. Overall, we were able to shorten the durations of NQN, NVN,

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NUN, NKO, and NRK during the course of this six-month period, while the duration of NNF remained relatively unchanged for the reporting period.

As mentioned earlier, municipal supply in New York remained strong during the six-month reporting period, and we participated in some of the larger deals that came to market during this time. However, because we believed that the Funds were relatively well positioned as they entered this period, turnover was fairly low over the six months. In keeping with our duration strategy and the steepness of the municipal bond yield curve over this period, the core of our purchase activity focused on securities in the long-intermediate part of the yield curve (i.e., bonds that mature in 15 to 20 years). In many cases, bonds in this part of the curve offered yields similar to those of longer-term bonds with less inherent interest rate risk. In order to purchase these bonds for our portfolios, we sold some of our longer duration holdings across several sectors in NKO and NRK.

HOW DID THE FUNDS PERFORM?

Individual results for the Funds, as well as for relevant benchmarks, are presented in the accompanying table.

TOTAL RETURNS ON NET ASSET VALUE

For periods ended 3/31/04

(6-month returns cumulative, all others annualized)

| | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|-------------------|---------|--------|--------|---------|
| NQN | 4.23% | 8.38% | 8.22% | 7.28% |
| NVN | 4.65% | 8.87% | 7.83% | 7.30% |
| NUN | 4.34% | 7.97% | 7.37% | 7.40% |
| NNF | 4.23% | 7.68% | 7.05% | 8.04% |
| NKO | 6.07% | 10.19% | NA | NA |
| NRK | 6.71% | 10.44% | NA | NA |
| Lehman Brothers | | | | |
| NY Insured | | | | |
| Tax-Exempt | | | | |
| Bond Index2 | 3.09% | 5.90% | 6.33% | 6.98% |
| Lipper NY Insured | | | | |
| Municipal Debt | | | | |
| Funds average3 | 4.76% | 8.26% | 6.79% | 7.35% |

Data represents past performance which is no guarantee of future results. Current performance may be higher or lower than the performance shown.

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

For the six months ended March 31, 2004, the cumulative returns of all six of the Funds in this report outperformed the return on their Lehman Brothers New York Insured benchmark. The primary factor in the six-month performance of these Funds versus that of the unmanaged, unleveraged Lehman index was the Funds' use of leverage. While leveraging can add volatility to the Funds' net asset values (NAVs) and share prices, this strategy can also provide opportunities for

additional income and total return for common shareholders during periods of low or falling interest rates, as was the case during this reporting period.

The Funds' cumulative return performances relative to one another during this period were also influenced by their durations. In general, the longer a Fund's duration, the more its value will be impacted by changes in prevailing interest rates. Among the

- 2 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.
- 3 The Lipper New York Insured Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in this category for each period as follows: 6 months, 13 funds; 1 year, 13; 5 years, 7; and 10 years, 6. Fund and Lipper returns assume reinvestment of dividends.

3

Funds in this report, the best performers over this period were the ones with the longest durations as of March 31, 2004. NKO and NRK, for example, had durations of 10.14 and 10.27, respectively, at the end of March, compared with a range of 7.84 to 8.75 for NQN, NVN, NUN, and NNF.

In addition to leverage and duration, NKO and NRK also benefited from their ability to hold lower-rated bonds, as these securities outperformed the market as a whole over this period. Among the lower-rated holdings making a strong contribution to the returns of these two Funds during this reporting period were unenhanced tobacco bonds issued by various New York municipal entities as well as Puerto Rico and backed by revenues from the 1998 master tobacco settlement agreement. As of March 31, 2004, NKO had 3.7% and NRK had 3% in tobacco-backed bonds. Insured tobacco bonds also performed well during this period, and all six Funds benefited from their insured tobacco holdings.

It is important to note that, following this reporting period, Moody's downgraded all municipal-issued tobacco securities that were not enhanced or additionally secured. As of April 2003, the New York City and Puerto Rico tobacco bonds were rated Baa3 by Moody's, while all New York county tobacco bonds were rated Ba1 (below investment-grade). Insured tobacco bonds maintained their Aaa ratings by Moody's. However, the other two major credit rating agencies--S&P and Fitch--did not change their ratings for tobacco securities that were not enhanced or additionally secured as of March 31, 2004.

Over this reporting period, NQN, NVN, NUN, and NNF had only modest weightings in single family and multifamily housing bonds, which lessened the impact of the poor six-month performance of the housing sector, as measured by the Lehman Brothers Municipal Bond Index. NRK did not hold any housing-related bonds as of March 31, 2004, while NKO had a 5% weighting in this sector. In NKO's case, however, individual security selection played a crucial role, as the Fund's housing holdings made a positive contribution to NKO's performance despite the overall sector's weak results.

Some of the additional factors that impacted the Funds' performances over this semiannual reporting period included:

- o Low levels of call exposure, which benefited the Funds by enabling us to

avoid reinvesting proceeds from called bonds in the current low interest rate environment.

- o The advance refunding of several holdings in NQN, NVN, NUN, NNF, and NRK, which enhanced prices and contributed to total returns.
- o Keeping the Funds' assets fully invested in the municipal market at all times, which enabled the Funds to receive the full benefit of market gains during this period.

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HOW ABOUT THE FUNDS' DIVIDENDS AND SHARE PRICES?

With short-term interest rates remaining at historically low levels during this reporting period, the leveraged structures of NQN, NVN, NUN, NNF, NKO, and NRK helped to support their dividend-paying capabilities. During this reporting period, continued low short-term rates enabled us to maintain the dividends of all six of these Funds. Common shareholders of NQN (\$0.4154 per share), NVN (\$0.2745), NUN (\$0.2570) and NKO(\$0.1154) also received substantial capital gains and net ordinary income distributions at the end of December 2003.

All of these Funds seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2004, all of the Funds in this report had positive UNII, except NRK which had negative UNII.

At the end of this reporting period on March 31, 2004, NQN, NVN, NNF, and NRK were trading at premiums to their common share NAVs, while NUN and NKO were trading at discounts (see charts on individual Performance Overview pages).

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MARCH 31, 2004?

Given the current geopolitical and economic climate, we continued to believe that maintaining strong credit quality was important. NQN, NVN, NUN, and NNF continued to be 100% invested in insured and/or U.S. guaranteed securities. NKO and NRK, which are allowed to invest up to 20% of their assets in uninsured investment-grade quality securities, held 83% and 85% of their portfolios, respectively, in insured bonds as of March 31, 2004.

As of March 31, 2004, potential call exposure during 2004-2005 ranged from zero in NKO and NRK to 8% in NQN, 10% in NVN and NUN, and 13% in NNF. The number of actual bond calls in all of these Funds will depend largely on market interest rates.

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Performance

OVERVIEW As of March 31, 2004

NQN

Pie Chart:

CREDIT QUALITY

| | |
|-----------------------------|-----|
| Insured | 81% |
| Insured and U.S. Guaranteed | 18% |
| U.S. Guaranteed | 1% |

FUND SNAPSHOT

| | |
|---------------------------------------------------|-----------|
| Share Price | \$16.64 |
| Common Share Net Asset Value | \$16.59 |
| Premium/(Discount) to NAV | 0.30% |
| Market Yield | 5.88% |
| Taxable-Equivalent Yield ¹ | 8.84% |
| Net Assets Applicable to Common Shares (\$000) | \$293,825 |
| Average Effective Maturity (Years) | 17.45 |
| Leverage-Adjusted Duration | 7.84 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 14.41% | 4.23% |
| 1-Year | 16.59% | 8.38% |
| 5-Year | 6.42% | 8.22% |
| 10-Year | 7.97% | 7.28% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 25% |
| U.S. Guaranteed | 19% |
| Healthcare | 14% |
| Education and Civic Organizations | 9% |
| Transportation | 8% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

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| | |
|-----|--------|
| Apr | 0.0805 |
| May | 0.0805 |
| Jun | 0.0805 |
| Jul | 0.0805 |
| Aug | 0.0805 |
| Sep | 0.0815 |
| Oct | 0.0815 |
| Nov | 0.0815 |
| Dec | 0.0815 |
| Jan | 0.0815 |
| Feb | 0.0815 |
| Mar | 0.0815 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 4/1/03 | 15.45 |
| | 15.45 |
| | 15.55 |
| | 15.69 |
| | 15.86 |
| | 16.06 |
| | 16.37 |
| | 16.45 |
| | 16.81 |
| | 16.65 |
| | 16.48 |
| | 16.59 |
| | 16.31 |
| | 15.86 |
| | 15.17 |
| | 15.32 |
| | 15.06 |
| | 15.28 |
| | 15.16 |
| | 15.27 |
| | 15.25 |
| | 15.34 |
| | 15.3 |
| | 15.41 |
| | 15.3 |
| | 15.37 |
| | 15.42 |
| | 15.6 |
| | 15.6 |
| | 15.97 |
| | 15.98 |
| | 16.11 |
| | 15.73 |
| | 16.05 |
| | 16.16 |
| | 16.4 |
| | 16.55 |
| | 16.57 |
| | 16.54 |
| | 16.58 |
| | 16.42 |
| | 16.56 |
| | 16.84 |
| | 16.67 |
| | 16.75 |

3/31/04

16.75

- 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 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.4154 per share.

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Nuveen New York Select Quality Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2004

NVN

Pie Chart:

CREDIT QUALITY

| | |
|-----------------------------|-----|
| Insured | 83% |
| Insured and U.S. Guaranteed | 17% |

FUND SNAPSHOT

| | |
|---------------------------------------------------|-----------|
| Share Price | \$16.35 |
| Common Share Net Asset Value | \$16.27 |
| Premium/(Discount) to NAV | 0.49% |
| Market Yield | 5.83% |
| Taxable-Equivalent Yield ¹ | 8.77% |
| Net Assets Applicable to Common Shares (\$000) | \$380,979 |
| Average Effective Maturity (Years) | 17.94 |
| Leverage-Adjusted Duration | 8.75 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 12.56% | 4.65% |
| 1-Year | 16.58% | 8.87% |
| 5-Year | 6.87% | 7.83% |

| | |
|---------|-------|
| | 13.52 |
| | 13.56 |
| | 13.5 |
| | 13.48 |
| | 13.56 |
| | 13.56 |
| | 13.53 |
| | 13.62 |
| | 14.44 |
| | 14.33 |
| | 14.7 |
| | 14.74 |
| | 14.37 |
| | 14.38 |
| | 14.76 |
| | 14.8 |
| | 14.35 |
| | 14.59 |
| | 14.58 |
| | 14.57 |
| 3/31/04 | 14.44 |

- 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 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.2745 per share.

7

Nuveen New York Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2004

NUN

Pie Chart:

| | |
|-----------------------------|-----|
| CREDIT QUALITY | |
| Insured | 85% |
| Insured and U.S. Guaranteed | 14% |
| U.S. Guaranteed | 1% |

FUND SNAPSHOT

| | |
|------------------------------|---------|
| Share Price | \$15.73 |
| Common Share Net Asset Value | \$16.06 |
| Premium/(Discount) to NAV | -2.05% |

| | |
|---------------------------------------------------|-----------|
| Market Yield | 5.84% |
| Taxable-Equivalent Yield ¹ | 8.78% |
| Net Assets Applicable to Common Shares (\$000) | \$386,891 |
| Average Effective Maturity (Years) | 17.41 |
| Leverage-Adjusted Duration | 8.74 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.60% | 4.34% |
| 1-Year | 15.45% | 7.97% |
| 5-Year | 6.17% | 7.37% |
| 10-Year | 8.05% | 7.40% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 29% |
| Education and Civic Organizations | 17% |
| U.S. Guaranteed | 15% |
| Utilities | 9% |
| Healthcare | 9% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Apr | 0.0765 |
| May | 0.0765 |
| Jun | 0.0765 |
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |
| Dec | 0.0765 |
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.0765 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 4/1/03 | 14.64 |
| | 14.65 |
| | 14.75 |

| | |
|---------|-------|
| | 14.8 |
| | 15.1 |
| | 15.23 |
| | 15.53 |
| | 15.5 |
| | 15.84 |
| | 15.75 |
| | 15.76 |
| | 15.84 |
| | 15.67 |
| | 15.33 |
| | 14.61 |
| | 14.79 |
| | 14.6 |
| | 14.65 |
| | 14.65 |
| | 14.89 |
| | 14.72 |
| | 14.85 |
| | 14.81 |
| | 14.8 |
| | 14.78 |
| | 14.82 |
| | 15 |
| | 15.15 |
| | 15.03 |
| | 15.1 |
| | 15.2 |
| | 15.37 |
| | 15.09 |
| | 15.51 |
| | 15.38 |
| | 15.7 |
| | 15.85 |
| | 15.8 |
| | 15.74 |
| | 15.74 |
| | 15.9 |
| | 15.93 |
| | 16.04 |
| | 16.14 |
| | 15.93 |
| 3/31/04 | 15.84 |

- 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 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.2570 per share.

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OVERVIEW As of March 31, 2004

NNF

Pie Chart:

CREDIT QUALITY

| | |
|-----------------------------|-----|
| Insured | 93% |
| Insured and U.S. Guaranteed | 7% |

FUND SNAPSHOT

| | |
|---------------------------------------------------|-----------|
| Share Price | \$16.29 |
| Common Share Net Asset Value | \$16.28 |
| Premium/(Discount) to NAV | 0.06% |
| Market Yield | 5.67% |
| Taxable-Equivalent Yield ¹ | 8.53% |
| Net Assets Applicable to Common Shares (\$000) | \$135,528 |
| Average Effective Maturity (Years) | 18.58 |
| Leverage-Adjusted Duration | 7.87 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.02% | 4.23% |
| 1-Year | 12.60% | 7.68% |
| 5-Year | 6.16% | 7.05% |
| 10-Year | 9.23% | 8.04% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 26% |
| Education and Civic Organizations | 21% |
| Healthcare | 13% |
| Utilities | 11% |
| Tax Obligation/General | 8% |

Bar Chart:

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2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|-------|
| Apr | 0.077 |
| May | 0.077 |
| Jun | 0.077 |
| Jul | 0.077 |
| Aug | 0.077 |
| Sep | 0.077 |
| Oct | 0.077 |
| Nov | 0.077 |
| Dec | 0.077 |
| Jan | 0.077 |
| Feb | 0.077 |
| Mar | 0.077 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 4/1/03 | 15.2 |
| | 15.2 |
| | 15.48 |
| | 15.55 |
| | 15.62 |
| | 15.65 |
| | 15.8 |
| | 15.91 |
| | 16.28 |
| | 16.41 |
| | 16.05 |
| | 16.33 |
| | 16.1 |
| | 15.48 |
| | 14.9 |
| | 15 |
| | 14.82 |
| | 14.9 |
| | 15.02 |
| | 15.02 |
| | 15.05 |
| | 15.06 |
| | 15.04 |
| | 15.13 |
| | 15.16 |
| | 15.05 |
| | 15.3 |
| | 15.48 |
| | 15.43 |
| | 15.8 |
| | 15.93 |
| | 15.82 |
| | 15.84 |
| | 16.11 |
| | 16.13 |
| | 16.2 |
| | 16.12 |
| | 16.28 |
| | 16.15 |
| | 16.24 |
| | 16.28 |
| | 16.42 |

| | |
|---------|-------|
| | 16.31 |
| | 16.45 |
| | 16.58 |
| 3/31/04 | 16.3 |

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 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

9

Nuveen Insured New York Dividend Advantage Municipal Fund
Performance

OVERVIEW As of March 31, 2004

NKO

Pie Chart:

CREDIT QUALITY

| | |
|-----------------|-----|
| Insured | 83% |
| AAA (uninsured) | 5% |
| AA (uninsured) | 6% |
| BBB (uninsured) | 6% |

FUND SNAPSHOT

| | |
|---------------------------------------------------|-----------|
| Share Price | \$15.35 |
| Common Share Net Asset Value | \$15.80 |
| Premium/(Discount) to NAV | -2.85% |
| Market Yield | 5.82% |
| Taxable-Equivalent Yield ¹ | 8.75% |
| Net Assets Applicable to Common Shares (\$000) | \$125,696 |
| Average Effective Maturity (Years) | 19.76 |
| Leverage-Adjusted Duration | 10.14 |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.44% | 6.07% |
| 1-Year | 11.03% | 10.19% |
| Since Inception | 7.76% | 11.63% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 29% |
| Healthcare | 14% |
| Utilities | 11% |
| Education and Civic Organizations | 9% |
| Tax Obligation/General | 9% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-----|--------|
| Apr | 0.0745 |
| May | 0.0745 |
| Jun | 0.0745 |
| Jul | 0.0745 |
| Aug | 0.0745 |
| Sep | 0.0745 |
| Oct | 0.0745 |
| Nov | 0.0745 |
| Dec | 0.0745 |
| Jan | 0.0745 |
| Feb | 0.0745 |
| Mar | 0.0745 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 4/1/03 | 14.73 |
| | 14.5 |
| | 14.89 |
| | 14.93 |
| | 15.09 |
| | 15.14 |
| | 15.2 |
| | 15.31 |
| | 15.43 |
| | 15.53 |
| | 15.48 |
| | 15.7 |
| | 15.47 |
| | 14.78 |
| | 14.57 |
| | 14.22 |
| | 14.18 |
| | 14.08 |
| | 14.13 |
| | 14.55 |
| | 14.29 |
| | 14.31 |
| | 14.32 |
| | 14.25 |
| | 14.3 |
| | 14.56 |
| | 14.5 |

| | |
|---------|-------|
| | 14.78 |
| | 14.81 |
| | 14.78 |
| | 14.79 |
| | 14.83 |
| | 14.77 |
| | 14.99 |
| | 14.97 |
| | 14.97 |
| | 15.15 |
| | 14.98 |
| | 15.2 |
| | 15.15 |
| | 15.3 |
| | 15.45 |
| | 15.41 |
| | 15.68 |
| | 15.53 |
| 3/31/04 | 15.53 |

- 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 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2003 of \$0.1154 per share.

10

Nuveen Insured New York Dividend Advantage Municipal Fund

Performance

OVERVIEW As of March 31, 2004

NRK

Pie Chart:

| | |
|-----------------|-----|
| CREDIT QUALITY | |
| Insured | 85% |
| AAA (uninsured) | 2% |
| AA (uninsured) | 7% |
| A (uninsured) | 1% |
| BBB (uninsured) | 5% |

FUND SNAPSHOT

| | |
|------------------------------|---------|
| Share Price | \$15.03 |
| Common Share Net Asset Value | \$14.94 |
| Premium/(Discount) to NAV | 0.60% |
| Market Yield | 5.79% |

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| | |
|---------------------------------------------------|----------|
| Taxable-Equivalent Yield ¹ | 8.71% |
| ----- | |
| Net Assets Applicable to Common Shares (\$000) | \$52,473 |
| ----- | |
| Average Effective Maturity (Years) | 20.80 |
| ----- | |
| Leverage-Adjusted Duration | 10.27 |
| ----- | |

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

| | ON SHARE PRICE | ON NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 12.93% | 6.71% |
| 1-Year | 8.54% | 10.44% |
| Since Inception | 5.80% | 8.96% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 42% |
| Education and Civic Organizations | 15% |
| Healthcare | 12% |
| Utilities | 11% |
| Transportation | 8% |

Bar Chart:

2003-2004 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-----|--------|
| Apr | 0.0725 |
| May | 0.0725 |
| Jun | 0.0725 |
| Jul | 0.0725 |
| Aug | 0.0725 |
| Sep | 0.0725 |
| Oct | 0.0725 |
| Nov | 0.0725 |
| Dec | 0.0725 |
| Jan | 0.0725 |
| Feb | 0.0725 |
| Mar | 0.0725 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 4/1/03 | 14.9 |
| | 14.9 |
| | 14.7 |
| | 14.55 |
| | 14.95 |
| | 14.63 |
| | 15.2 |
| | 15.3 |

15.1
 15.03
 14.81
 15.28
 15.03
 15
 13.75
 13.52
 13.58
 13.65
 13.76
 13.6
 13.77
 13.65
 13.63
 13.82
 13.69
 13.8
 13.86
 14.25
 14.32
 14.25
 14.26
 14.49
 14.4
 14.77
 14.93
 15
 14.65
 14.75
 14.71
 14.72
 14.9
 15.07
 15.21
 15.42
 15.35
 15

3/31/04

- 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 33.5%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.

11

Shareholder
 MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois, on December 17, 2003.

NQN

NVN

 APPROVAL OF THE BOARD MEMBERS
 WAS REACHED AS FOLLOWS:

Common and
 MuniPreferred
 shares voting

MuniPreferred
 shares voting

Common and
 MuniPreferred
 shares voting

MuniPreferred
 shares voting

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| | together as a class | together as a class | together as a class | together as a class |
|----------------------|------------------------|------------------------|------------------------|------------------------|
| ===== | | | | |
| William E. Bennett* | | | | |
| For | 15,830,707 | -- | 20,717,198 | -- |
| Withhold | 198,058 | -- | 377,274 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ----- | | | | |
| Robert P. Bremner | | | | |
| For | 15,836,140 | -- | 20,734,359 | -- |
| Withhold | 192,625 | -- | 360,113 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ----- | | | | |
| Lawrence H. Brown | | | | |
| For | 15,828,165 | -- | 20,727,170 | -- |
| Withhold | 200,600 | -- | 367,302 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ----- | | | | |
| Jack B. Evans | | | | |
| For | 15,839,090 | -- | 20,731,221 | -- |
| Withhold | 189,675 | -- | 363,251 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ----- | | | | |
| Anne E. Impellizzeri | | | | |
| For | 15,827,168 | -- | 20,733,920 | -- |
| Withhold | 201,597 | -- | 360,552 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ----- | | | | |
| William L. Kissick | | | | |
| For | 15,823,964 | -- | 20,729,207 | -- |
| Withhold | 204,801 | -- | 365,265 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ----- | | | | |
| Thomas E. Leafstrand | | | | |
| For | 15,821,414 | -- | 20,725,130 | -- |
| Withhold | 207,351 | -- | 369,342 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ----- | | | | |
| Peter R. Sawers | | | | |
| For | 15,816,439 | -- | 20,731,069 | -- |
| Withhold | 212,326 | -- | 363,403 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ===== | | | | |

12

NQN

NVN

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

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| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
|-------------------------|------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|
| ===== | | | | |
| William J. Schneider | | | | |
| For | -- | 5,454 | -- | 6,865 |
| Withhold | -- | 36 | -- | 330 |
| Total | -- | 5,490 | -- | 7,195 |
| ===== | | | | |
| Timothy R. Schwertfeger | | | | |
| For | -- | 5,454 | -- | 6,865 |
| Withhold | -- | 36 | -- | 330 |
| Total | -- | 5,490 | -- | 7,195 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 15,832,336 | -- | 20,735,122 | -- |
| Withhold | 196,429 | -- | 359,350 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ===== | | | | |
| Sheila W. Wellington | | | | |
| For | 15,829,718 | -- | 20,725,555 | -- |
| Withhold | 199,047 | -- | 368,917 | -- |
| Total | 16,028,765 | -- | 21,094,472 | -- |
| ===== | | | | |

13

Shareholder
MEETING REPORT (continued)

NNF

NKO

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
|---------------------|------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|
| ===== | | | | |
| William E. Bennett* | | | | |
| For | 7,613,744 | -- | 7,692,185 | -- |
| Withhold | 98,795 | -- | 98,293 | -- |
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |
| Robert P. Bremner | | | | |
| For | 7,626,435 | -- | 7,705,335 | -- |
| Withhold | 86,104 | -- | 85,143 | -- |
| ===== | | | | |

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| | | | | |
|----------------------|-----------|----|-----------|----|
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |
| Lawrence H. Brown | | | | |
| For | 7,625,435 | -- | 7,705,335 | -- |
| Withhold | 87,104 | -- | 85,143 | -- |
| ----- | | | | |
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |
| Jack B. Evans | | | | |
| For | 7,626,435 | -- | 7,705,335 | -- |
| Withhold | 86,104 | -- | 85,143 | -- |
| ----- | | | | |
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |
| Anne E. Impellizzeri | | | | |
| For | 7,625,294 | -- | 7,705,335 | -- |
| Withhold | 87,245 | -- | 85,143 | -- |
| ----- | | | | |
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |
| William L. Kissick | | | | |
| For | 7,625,212 | -- | 7,699,985 | -- |
| Withhold | 87,327 | -- | 90,493 | -- |
| ----- | | | | |
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |
| Thomas E. Leafstrand | | | | |
| For | 7,625,353 | -- | 7,699,985 | -- |
| Withhold | 87,186 | -- | 90,493 | -- |
| ----- | | | | |
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |
| Peter R. Sawers | | | | |
| For | 7,622,644 | -- | 7,700,985 | -- |
| Withhold | 89,895 | -- | 89,493 | -- |
| ----- | | | | |
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |

14

NNF

NKO

APPROVAL OF THE BOARD MEMBERS
WAS REACHED AS FOLLOWS:

| | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class | Common and MuniPreferred shares voting together as a class | MuniPreferred shares voting together as a class |
|----------------------|------------------------------------------------------------------------|----------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------|
| William J. Schneider | | | | |
| For | -- | 2,517 | -- | 2,422 |
| Withhold | -- | 8 | -- | 8 |
| ----- | | | | |
| Total | -- | 2,525 | -- | 2,430 |
| ===== | | | | |

Timothy R. Schwertfeger

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| | | | | |
|----------------------|-----------|-------|-----------|-------|
| For | -- | 2,517 | -- | 2,422 |
| Withhold | -- | 8 | -- | 8 |
| ----- | | | | |
| Total | -- | 2,525 | -- | 2,430 |
| ===== | | | | |
| Judith M. Stockdale | | | | |
| For | 7,622,585 | -- | 7,705,335 | -- |
| Withhold | 89,954 | -- | 85,143 | -- |
| ----- | | | | |
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |
| Sheila W. Wellington | | | | |
| For | 7,622,162 | -- | 7,704,335 | -- |
| Withhold | 90,377 | -- | 86,143 | -- |
| ----- | | | | |
| Total | 7,712,539 | -- | 7,790,478 | -- |
| ===== | | | | |

* Mr. Bennett resigned as a member of the Boards of the Nuveen Funds effective May 1, 2004.

15

Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)
Portfolio of
INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 12.9% | |
| \$ 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 - AMBAC Insured | 7/09 at 101 |
| 3,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Optional put 7/01/13) - XLCA Insured | No Opt. C |
| 4,375 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Long Island University, Series 1996, 5.500%, 9/01/26 - FSA Insured | 9/06 at 102 |
| 1,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Siena College, Series 1997, 5.750%, 7/01/26 - MBIA Insured | 7/07 at 102 |
| 2,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured | 7/08 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 |
| 3,500 | Dormitory Authority of the State of New York, | 7/09 at 101 |

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| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| | Insured Revenue Bonds, The Culinary Institute of America, Series 1999, 5.000%, 7/01/22 - MBIA Insured | |
| 2,000 | Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2000A, 5.750%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 1,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2000, 6.000%, 7/01/29 - MBIA Insured | 7/10 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 |
| 2,945 | Dormitory Authority of the State of New York, Fourth General Resolution Consolidated Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/21 - FGIC Insured | 7/10 at 100 |
| 2,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/18 - AMBAC Insured | 7/11 at 100 |

HEALTHCARE - 21.2%

| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000 | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.125%, 2/15/14 - AMBAC Insured | 2/09 at 101 |
| | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A: | |
| 3,150 | 5.250%, 2/15/21 - AMBAC Insured | 2/13 at 100 |
| 2,100 | 5.250%, 2/15/22 - AMBAC Insured | 2/13 at 100 |
| 1,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Maimonides Medical Center, Series 1996A, 5.750%, 8/01/24 - MBIA Insured | 2/06 at 102 |
| 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 |
| 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 |
| 5,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Highland Hospital of Rochester, Series 1997A, 5.400%, 8/01/27 - MBIA Insured | 2/08 at 102 |
| 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 |
| 6,000 | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer | 7/13 at 100 |

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Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured

16

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| HEALTHCARE (continued) | | |
| Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999: | | |
| \$ 955 | 5.250%, 8/01/19 - AMBAC Insured | 8/09 at 101 |
| 4,000 | 5.500%, 8/01/38 - AMBAC Insured | 8/09 at 101 |
| 8,000 | Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured | 7/09 at 101 |
| 1,500 | Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/22 - MBIA Insured | 7/09 at 101 |
| 3,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999A, 5.750%, 7/01/19 - AMBAC Insured | 7/09 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 |
| ----- | | |
| HOUSING/MULTIFAMILY - 1.7% | | |
| New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A: | | |
| 1,745 | 6.100%, 11/01/15 - FSA Insured | 5/06 at 102 |
| 2,720 | 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
| 255 | New York State Housing Finance Agency, FHA-Insured Mortgage Multifamily Housing Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured | 8/04 at 102 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 1.0% | | |
| 1,860 | New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 63, 6.125%, 4/01/27 (Alternative Minimum Tax) - MBIA Insured | 4/07 at 102 |
| 1,000 | New York State Mortgage Agency, Mortgage Revenue Bonds, Twenty Fourth Series 2000, 5.875%, 10/01/15 (Alternative Minimum Tax) - MBIA Insured | 7/10 at 100 |

| | | |
|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| LONG-TERM CARE - 1.5% | | |
| 3,000 | Castle Rest Residential Health Care Facility, Syracuse, New York, FHA-Insured Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/37 (Optional put 8/01/07) | 8/07 at 102 |
| 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 |

| | | |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| TAX OBLIGATION/GENERAL - 11.2% | | |
| Erie County, New York, General Obligation Bonds, Series 2003A: | | |
| 1,000 | 5.250%, 3/15/15 - FGIC Insured | 3/13 at 100 |
| 1,200 | 5.250%, 3/15/16 - FGIC Insured | 3/13 at 100 |
| 1,300 | 5.250%, 3/15/17 - FGIC Insured | 3/13 at 100 |
| 1,400 | 5.250%, 3/15/18 - FGIC Insured | 3/13 at 100 |
| Germantown Central School District, Columbia County, New York, School District Bonds, Series 1999: | | |
| 700 | 5.400%, 6/15/17 - FGIC Insured | 6/08 at 101 |
| 700 | 5.400%, 6/15/18 - FGIC Insured | 6/08 at 101 |
| 2,000 | Hempstead Town, New York, General Obligation Bonds, Series 2001A, 5.250%, 1/15/14 - MBIA Insured | 1/11 at 101 |
| 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 |
| Monticello Central School District, Sullivan County, New York, General Obligation Bonds, Series 2000: | | |
| 1,905 | 6.000%, 6/15/18 - FGIC Insured | 6/09 at 101 |
| 2,000 | 6.000%, 6/15/19 - FGIC Insured | 6/09 at 101 |
| 2,165 | 6.000%, 6/15/20 - FGIC Insured | 6/09 at 101 |
| County of Nassau, New York, General Obligations, Serial General Improvement Bonds, Series B: | | |
| 2,005 | 5.250%, 6/01/22 - AMBAC Insured | 6/09 at 102 |
| 1,000 | 5.250%, 6/01/23 - AMBAC Insured | 6/09 at 102 |

Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (contin
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

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

TAX OBLIGATION/GENERAL (continued)

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| | | | |
|-------|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$ | 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 (WI, Settling 4/01/04) - MBIA Insured | 8/14 at 100 |
| | 1,500 | Town of North Hempstead, Nassau County, New York, General Obligation Refunding Serial Bonds, series 1998B, 4.750%, 3/01/18 - FGIC Insured | 3/08 at 101 |
| | | Oneida County, New York, General Obligations 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 |
| | 255 | Port Jervis, Orange County, New York, General Obligation Bonds, Water Improvements, Series 1999, 5.625%, 3/15/24 - FGIC Insured | 3/09 at 101 |
| | | County of Suffolk, New York, Public Improvement Serial Bonds, Series 2000A: | |
| | 1,130 | 5.750%, 5/01/17 - MBIA Insured | 5/10 at 101 |
| | 1,100 | 6.000%, 5/01/18 - MBIA Insured | 5/10 at 101 |
| | 610 | 6.000%, 5/01/19 - MBIA Insured | 5/10 at 101 |
| | 640 | 6.000%, 5/01/20 - MBIA Insured | 5/10 at 101 |
| ----- | | | |
| | | TAX OBLIGATION/LIMITED - 37.7% | |
| | | Erie County Industrial Development Authority, 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 |
| | 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 |
| | 4,000 | 5.000%, 7/01/30 - AMBAC Insured | 7/12 at 100 |
| | | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A: | |
| | 6,000 | 5.250%, 11/15/25 - FSA Insured | 11/12 at 100 |
| | 2,500 | 5.000%, 11/15/32 - FSA Insured | 11/12 at 100 |
| | | Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A: | |
| | 2,115 | 5.000%, 11/15/18 - AMBAC Insured | No Opt. C |
| | 1,305 | 4.750%, 11/15/21 - AMBAC Insured | 11/13 at 100 |
| | 1,305 | 4.750%, 11/15/22 - AMBAC Insured | 11/13 at 100 |
| | 3,125 | Nassau Health Care Corporation, New York, County Guaranteed Health System Revenue Bonds, Series 1999, 5.750%, 8/01/29 - FSA Insured | 8/09 at 102 |
| | 3,025 | New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough | 1/10 at 101 |

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| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| | Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.875%, 1/01/30 - AMBAC Insured | |
| 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 |
| 2,510 | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured | 2/13 at 100 |
| 1,660 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured | 2/13 at 100 |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured | 2/14 at 100 |
| 5,000 | Dormitory Authority of the State of New York, New York City, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured | 5/10 at 101 |
| 1,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Leake and Watts Services Inc., Series 1994, 6.000%, 7/01/23 - MBIA Insured | 7/04 at 102 |
| 2,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, 1998 Issue 2, Saint Anne Institute, Series 1998E, 5.000%, 7/01/18 - AMBAC Insured | 7/08 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 2,000 | Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2004-2, 5.000%, 7/01/21 (WI, settling 4/06/04) - FGIC Insured | 7/14 at 100 |
| 110 | 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 |
| 155 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 - MBIA Insured | 2/06 at 102 |
| 1,505 | 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, 1999 Issue 2 - | 7/09 at 101 |

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| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| | Anderson School, Series 1999E, 5.750%, 7/01/19 - AMBAC Insured | |
| 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 |
| 1,670 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.875%, 2/15/16 - FSA Insured | 8/10 at 100 |
| 2,265 | New York State Environmental Facilities Corporation, Riverbank State Park, Special Obligation Refunding Revenue Bonds, Series 1996, 5.125%, 4/01/22 - AMBAC Insured | 4/07 at 100 |
| 1,750 | New York State Local Government Assistance Corporation, Revenue Bonds, Series 1997B, 4.875%, 4/01/20 - MBIA Insured | 4/08 at 101 |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | 3/13 at 100 |
| 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 |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B: | |
| 1,290 | 5.375%, 4/01/17 - AMBAC Insured | 4/12 at 100 |
| 1,300 | 5.375%, 4/01/18 - AMBAC Insured | 4/12 at 100 |
| 2,000 | 5.000%, 4/01/20 - AMBAC Insured | 4/12 at 100 |
| 3,500 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/17 - FSA Insured | 4/12 at 100 |
| 2,225 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003, 5.250%, 4/01/22 - MBIA Insured | 4/13 at 100 |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004: | |
| 1,000 | 5.000%, 4/01/19 - MBIA Insured | 4/14 at 100 |
| 1,750 | 5.000%, 4/01/21 - MBIA Insured | 4/14 at 100 |
| 650 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 - MBIA Insured | 7/10 at 101 |
| 2,000 | Puerto Rico Municipal Finance Agency, Series 1999A, 5.500%, 8/01/19 - FSA Insured | 8/09 at 101 |
| 1,435 | Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Hampton Bays Public Library Project, Series 1999A, 6.000%, 10/01/19 - MBIA Insured | 10/10 at 102 |
| | New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | |

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| | | |
|-------|---------------------------------|-------------|
| 6,300 | 5.250%, 6/01/20 - AMBAC Insured | 6/13 at 100 |
| 4,500 | 5.250%, 6/01/22 - AMBAC Insured | 6/13 at 100 |

 TRANSPORTATION - 12.3%

| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.500%, 11/15/19 - AMBAC Insured | 11/12 at 100 |
| 2,300 | Niagara Frontier Transportation Authority, New York, Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101 |
| 5,000 | Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series 2000, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| 5,025 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 100 |

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (contin
 Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

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

TRANSPORTATION (continued)

| | | | |
|----|--------|---------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$ | 5,250 | Puerto Rico Ports Authority, Revenue Bonds, Series 1991D: 7.000%, 7/01/14 (Alternative Minimum Tax) - FGIC Insured | 7/04 at 100 |
| | 11,500 | 6.000%, 7/01/21 (Alternative Minimum Tax) - FGIC Insured | 7/04 at 100 |
| | 780 | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Revenue Refunding Bonds, Series 2002E: 5.500%, 11/15/20 - MBIA Insured | No Opt. C |
| | 2,300 | 5.250%, 11/15/22 - MBIA Insured | 11/12 at 100 |

 U.S. GUARANTEED - 28.6%

| | | |
|-------|----------------------------------------------------------------------------------------------------------------------|--------------|
| 525 | Buffalo, New York, General Obligation Bonds, Series 1999D: 6.000%, 12/01/18 (Pre-refunded to 12/01/09) - FSA Insured | 12/09 at 101 |
| 425 | 6.000%, 12/01/19 (Pre-refunded to 12/01/09) - FSA Insured | 12/09 at 101 |
| 1,230 | Buffalo, New York, General Obligation Bonds, Series 1999E, 6.000%, 12/01/18 (Pre-refunded to 12/01/09) - FSA Insured | 12/09 at 101 |

Chitenango Central School District, Madison and

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| | | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| | Onondaga Counties, New York, General Obligation Bonds, Series 2000: | | |
| 1,125 | 5.650%, 6/15/18 (Pre-refunded to 6/15/09) - FGIC Insured | | 6/09 at 101 |
| 1,185 | 5.650%, 6/15/19 (Pre-refunded to 6/15/09) - FGIC Insured | | 6/09 at 101 |
| | East Rochester Union Free School District, Monroe County, New York, General Obligation Bonds, Series 2000: | | |
| 265 | 5.750%, 6/15/17 (Pre-refunded to 6/15/09) - FSA Insured | | 6/09 at 101 |
| 200 | 5.750%, 6/15/18 (Pre-refunded to 6/15/09) - FSA Insured | | 6/09 at 101 |
| 200 | 5.750%, 6/15/19 (Pre-refunded to 6/15/09) - FSA Insured | | 6/09 at 101 |
| 500 | Freeport, New York, General Obligation Bonds, Series 2000A, 6.000%, 4/01/18 (Pre-refunded to 4/01/10) - FGIC Insured | | 4/10 at 101 |
| | Longwood Central School District, Suffolk County, New York, Series 2000: | | |
| 1,410 | 5.750%, 6/15/17 (Pre-refunded to 6/15/11) - FGIC Insured | | 6/11 at 101 |
| 1,410 | 5.750%, 6/15/18 (Pre-refunded to 6/15/11) - FGIC Insured | | 6/11 at 101 |
| | Lyndonville Central School District, Orleans County, New York, General Obligation Bonds, Series 2000: | | |
| 330 | 5.750%, 6/01/18 (Pre-refunded to 6/01/08) - FGIC Insured | | 6/08 at 101 |
| 330 | 5.750%, 6/01/19 (Pre-refunded to 6/01/08) - FGIC Insured | | 6/08 at 101 |
| 2,210 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 - AMBAC Insured | | 7/07 at 102 |
| 8,215 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997C, 5.375%, 7/01/27 (Pre-refunded to 7/01/09) - FGIC Insured | | 7/09 at 100 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A: | | |
| 5,090 | 5.000%, 4/01/23 (Pre-refunded to 10/01/15) - FGIC Insured | | 10/15 at 100 |
| 7,600 | 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured | | 10/15 at 100 |
| 1,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured | | 10/14 at 100 |
| | County of Nassau, New York, General Obligations, Serial General Improvement Bonds, Series F: | | |
| 1,505 | 6.500%, 3/01/17 (Pre-refunded to 3/01/10) - FSA Insured | | 3/10 at 100 |
| 1,000 | 6.500%, 3/01/19 (Pre-refunded to 3/01/10) - FSA Insured | | 3/10 at 100 |
| 910 | 6.500%, 3/01/20 (Pre-refunded to 3/01/10) - FSA Insured | | 3/10 at 100 |
| 805 | County of Nassau, New York, General Obligations, Serial General Improvement Bonds, Series D, 5.300%, 9/01/17 (Pre-refunded to 9/01/09) - FSA Insured | | 9/09 at 102 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1990I: | | |
| 950 | 7.250%, 8/15/14 - AMBAC Insured | | 8/04 at 100 |
| 1,270 | 7.250%, 8/15/17 - AMBAC Insured | | 8/04 at 100 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1991A: | | |
| 3,030 | 7.250%, 3/15/18 - FSA Insured | | 9/04 at 100 |
| 2,250 | 7.250%, 3/15/19 - FSA Insured | | 9/04 at 100 |

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| | | |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 340 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured | 6/10 at 101 |
|-----|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| \$ 3,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - MBIA Insured | 7/09 at 101 |
| 1,055 | Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 - MBIA Insured | No Opt. C |
| 975 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2001B, 5.500%, 8/15/19 (Pre-refunded to 8/15/11) - MBIA Insured | 8/11 at 100 |
| 5,000 | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1999-1, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured | 7/09 at 101 |
| 1,145 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2001A: 5.500%, 8/15/19 (Pre-refunded to 8/15/11) - MBIA Insured | 8/11 at 100 |
| 1,210 | 5.500%, 8/15/20 (Pre-refunded to 8/15/11) - MBIA Insured | 8/11 at 100 |
| 4,000 | Dormitory Authority of the State of New York, Fourth General Resolution Consolidated Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/24 (Pre-refunded to 7/01/10) - FGIC Insured | 7/10 at 100 |
| 3,225 | New York State Housing Finance Agency, State University Construction Bonds, Series 1986A, 7.900%, 11/01/06 | No Opt. C |
| 35 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, Series 1995A, 6.000%, 2/15/25 (Pre-refunded to 2/15/05) - MBIA Insured | 2/05 at 102 |
| 40 | New York State Medical Care Facilities Finance Agency, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1994E, 6.250%, 8/15/19 (Pre-refunded to 8/15/04) - FGIC Insured | 8/04 at 102 |
| 5,915 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational | 5/12 at 101 |

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| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| | Facilities, Series 2002A, 5.125%, 5/15/20 (Pre-refunded to 5/15/12) - FGIC Insured | |
| 1,000 | Puerto Rico, Public Improvement General Obligation Bonds, Series 2000, 5.750%, 7/01/26 (Pre-refunded to 7/01/10) - MBIA Insured | 7/10 at 100 |
| 350 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 (Pre-refunded to 7/01/10) - MBIA Insured | 7/10 at 101 |
| 1,630 | Watertown City School District, Jefferson County, New York, General Obligation Bonds, Series 2000, 5.750%, 6/15/19 (Pre-refunded to 6/15/09) - FSA Insured | 6/09 at 101 |
| ----- | | |
| | UTILITIES - 11.8% | |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: | |
| 9,000 | 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |
| 3,000 | 5.750%, 12/01/24 - FSA Insured | 6/08 at 101 |
| 3,000 | 5.250%, 12/01/26 - MBIA Insured | 6/08 at 101 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: | |
| 2,500 | 5.000%, 9/01/27 - FSA Insured | 9/11 at 100 |
| 2,500 | 5.250%, 9/01/28 - FSA Insured | 9/11 at 100 |
| 2,620 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 - CIFG Insured | 9/13 at 100 |
| 2,275 | New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, The Brooklyn Union Gas Company Project, Series 1989B, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured | 5/04 at 101 |
| 2,250 | New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, The Brooklyn Union Gas Company Project, Series 1989C, 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured | 7/04 at 101 |
| 1,000 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation Project, Series 1987A, 6.150%, 7/01/26 (Alternative Minimum Tax) - MBIA Insured | 7/05 at 102 |
| 2,500 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation Project, Series 1992B, 6.500%, 5/15/32 (Alternative Minimum Tax) - MBIA Insured | 5/04 at 100 |

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (contin
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | UTILITIES (continued) | |
| \$ 2,000 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation Project, Series 1998A, 5.950%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured | 9/08 at 102 |
| ----- | | |
| | WATER AND SEWER - 7.8% | |
| 3,655 | Buffalo Municipal Water Finance Authority, New York, Water System Revenue Bonds, Series 1999, 6.000%, 7/01/29 - FSA Insured | 7/09 at 101 |
| 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101 |
| 1,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1997B, 5.750%, 6/15/29 - FSA Insured | 6/07 at 101 |
| 4,750 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured | 6/09 at 101 |
| 2,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured | 6/11 at 100 |
| 1,660 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured | 6/10 at 101 |
| 2,750 | Western Nassau County Water Authority, New York, System Revenue Bonds, Series 1995, 5.650%, 5/01/26 - AMBAC Insured | 5/06 at 102 |
| ----- | | |
| \$ 397,205 | Total Long-Term Investments (cost \$395,538,663) - 147.7% | |
| ===== | | |
| | Other Assets Less Liabilities - 1.3% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (49.0)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (WI) Security purchased on a when-issued basis.

See accompanying notes to financial statements.

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN)
 Portfolio of
 INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 13.0% | |
| | Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A: | |
| \$ 1,315 | 5.625%, 8/01/20 - AMBAC Insured | 8/10 at 102 |
| 610 | 5.750%, 8/01/25 - AMBAC Insured | 8/10 at 102 |
| 500 | Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Lakeside Cottage Project, Series 2000B, 5.625%, 8/01/20 - AMBAC Insured | 8/10 at 102 |
| 1,000 | Nassau County Industrial Development Agency, New York, Civic Facility Revenue and Refunding Bonds, Hofstra University Project, Series 1998, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 102 |
| 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 - AMBAC Insured | 7/09 at 101 |
| 7,250 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Horace Mann School Project, Series 1998, 5.000%, 7/01/28 - MBIA Insured | 1/09 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Optional put 7/01/13) - XLCA Insured | No Opt. C |

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| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,870 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1990, 7.200%, 7/01/15 - AMBAC Insured | 7/04 at 100 |
| 2,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Siena College, Series 1997, 5.750%, 7/01/26 - MBIA Insured | 7/07 at 102 |
| " | | |
| 2,860 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured | 7/08 at 101 |
| 4,500 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured | 7/08 at 101 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2000A, 5.750%, 7/01/29 - FSA Insured | 7/10 at 101 |
| | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A: | |
| 1,990 | 0.000%, 7/01/17 - MBIA Insured | 7/10 at 101 |
| 2,235 | 0.000%, 7/01/18 - MBIA Insured | 7/10 at 101 |
| 2,495 | 0.000%, 7/01/19 - MBIA Insured | 7/10 at 101 |
| 1,870 | 0.000%, 7/01/21 - MBIA Insured | 7/10 at 101 |
| 500 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2000, 6.000%, 7/01/29 - MBIA Insured | 7/10 at 101 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2000: | |
| 1,000 | 5.100%, 7/01/20 - MBIA Insured | 7/11 at 101 |
| 2,875 | 5.250%, 7/01/30 - MBIA Insured | 7/11 at 101 |
| | Dormitory Authority of the State of New York, Insured Revenue Bonds, New York University, Series 2001-2: | |
| 1,350 | 5.500%, 7/01/18 - AMBAC Insured | 7/11 at 100 |
| 800 | 5.500%, 7/01/20 - AMBAC Insured | 7/11 at 100 |
| 600 | 5.500%, 7/01/21 - AMBAC Insured | 7/11 at 100 |
| 2,500 | Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/40 - AMBAC Insured | No Opt. C |
| 2,125 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/19 - AMBAC Insured | 7/11 at 100 |
| 1,710 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 2002, 5.000%, 7/01/18 - FGIC Insured | 7/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | HEALTHCARE - 16.6% | |
| | 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 |
| 2,700 | 5.250%, 2/15/22 - AMBAC Insured | 2/13 at 100 |
| | Dormitory Authority of the State of New York, St. Vincent's Hospital and Medical Center of New York, FHA-Insured Mortgage Revenue Bonds, Series 1991: | |
| 2,415 | 7.375%, 8/01/11 | 8/04 at 100 |
| 4,150 | 7.400%, 8/01/30 | 8/04 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 | 8/04 at 105 |
| 6,500 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Refunding Bonds, United Health Services, Series 1997, 5.375%, 8/01/27 - AMBAC Insured | 2/08 at 102 |
| 3,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured | 2/08 at 101 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2003-1: | |
| 2,500 | 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 3,210 | 5.000%, 7/01/22 - MBIA Insured | 7/13 at 100 |
| 5,730 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999, 5.500%, 8/01/38 - AMBAC Insured | 8/09 at 101 |
| 6,430 | Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured | 7/09 at 101 |
| 12,020 | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/26 - AMBAC Insured | 7/11 at 101 |
| 2,025 | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured | 7/11 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 4.8% | |

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|--------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 12,933 | New York City Housing Development Corporation, New York, Multifamily Housing Limited Obligation Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured | 4/04 at 105 |
| | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A: | |
| 870 | 6.100%, 11/01/15 - FSA Insured | 5/06 at 102 |
| 3,625 | 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 0.7% | |
| 2,325 | New York State Mortgage Agency, Mortgage Revenue Bonds, Twenty Fourth Series 2000, 5.875%, 10/01/15 (Alternative Minimum Tax) - MBIA Insured | 7/10 at 100 |
| ----- | | |
| | LONG-TERM CARE - 2.3% | |
| 2,000 | Babylon Industrial Development Agency, New York, Revenue Bonds, WSNCHS East, Inc. Project, 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 Mortgage Nursing Home Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured | 8/11 at 101 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 15.4% | |
| | Erie County, New York, General Obligation Bonds, Series 1999A: | |
| 700 | 5.500%, 10/01/17 - FGIC Insured | 10/09 at 101 |
| 700 | 5.250%, 10/01/19 - FGIC Insured | 10/09 at 101 |
| | Erie County, New York, General Obligation Bonds, Series 2003A: | |
| 1,410 | 5.250%, 3/15/15 - FGIC Insured | 3/13 at 100 |
| 1,500 | 5.250%, 3/15/16 - FGIC Insured | 3/13 at 100 |
| 1,510 | 5.250%, 3/15/17 - FGIC Insured | 3/13 at 100 |
| 1,635 | 5.250%, 3/15/18 - FGIC Insured | 3/13 at 100 |
| 2,500 | County of Nassau, New York, General Obligations, Serial General Improvement Bonds, Series B, 5.250%, 6/01/23 - AMBAC Insured | 6/09 at 102 |
| 45 | New York City, New York, General Obligation Bonds, Fiscal Series 1992C, 6.250%, 8/01/10 - FSA Insured | 8/04 at 100 |

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

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TAX OBLIGATION/GENERAL (continued)

| | | | |
|----|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| | New York City, New York, General Obligation Bonds, Fiscal Series 1998H: | | |
| \$ | 4,150 | 5.125%, 8/01/25 - MBIA Insured | 8/08 at 101 |
| | 6,000 | 5.375%, 8/01/27 - MBIA Insured | 8/08 at 101 |
| | 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 1999-I, 5.000%, 4/15/29 - MBIA Insured | 4/09 at 101 |
| | 3,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2001D, 5.000%, 8/01/16 - FGIC Insured | 8/10 at 101 |
| | 6,250 | New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 (WI, settling 4/01/04) - MBIA Insured | 8/14 at 100 |
| | 3,000 | Town of North Hempstead, Nassau County, New York, General Obligation Refunding Serial Bonds, Series 1998B, 4.750%, 3/01/18 - FGIC Insured | 3/08 at 101 |
| | Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000: | | |
| | 100 | 5.375%, 4/15/18 - MBIA Insured | 4/09 at 102 |
| | 100 | 5.375%, 4/15/19 - MBIA Insured | 4/09 at 102 |
| | Putnam Valley Central School District, Putnam and Westchester Counties, New York, General Obligation Bonds, Series 1999: | | |
| | 525 | 5.875%, 6/15/17 - FSA Insured | 6/10 at 100 |
| | 525 | 5.875%, 6/15/18 - FSA Insured | 6/10 at 100 |
| | 525 | 5.875%, 6/15/20 - FSA Insured | 6/10 at 100 |
| | 525 | 5.875%, 6/15/21 - FSA Insured | 6/10 at 100 |
| | 525 | 5.875%, 6/15/22 - FSA Insured | 6/10 at 100 |
| | 525 | 5.875%, 6/15/23 - FSA Insured | 6/10 at 100 |
| | 525 | 5.875%, 6/15/24 - FSA Insured | 6/10 at 100 |
| | 525 | 5.875%, 6/15/26 - FSA Insured | 6/10 at 100 |
| | 525 | 5.875%, 6/15/28 - FSA Insured | 6/10 at 100 |
| | Rensselaer County, New York, General Obligation Serial 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 |
| | The City of Rochester, New York, General Obligation Serial Bonds, Series 1999: | | |
| | 735 | 5.250%, 10/01/20 - MBIA Insured | No Opt. C |
| | 735 | 5.250%, 10/01/21 - MBIA Insured | No Opt. C |
| | 730 | 5.250%, 10/01/22 - MBIA Insured | No Opt. C |
| | 730 | 5.250%, 10/01/23 - MBIA Insured | No Opt. C |
| | 730 | 5.250%, 10/01/24 - MBIA Insured | No Opt. C |
| | 730 | 5.250%, 10/01/25 - MBIA Insured | No Opt. C |
| | 725 | 5.250%, 10/01/26 - MBIA Insured | No Opt. C |

TAX OBLIGATION/LIMITED - 42.1%

Erie County Industrial Development Authority, New York, School

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| | | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| | 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 |
| 4,600 | Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured | | 7/12 at 100 |
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: | | |
| 2,000 | 5.750%, 7/01/18 - FSA Insured | | No Opt. C |
| 3,000 | 5.500%, 1/01/19 - MBIA Insured | | 7/12 at 100 |
| 5,000 | 5.500%, 1/01/20 - MBIA Insured | | 7/12 at 100 |
| 2,000 | 5.000%, 7/01/25 - FGIC Insured | | 7/12 at 100 |
| 4,000 | 5.000%, 7/01/30 - AMBAC Insured | | 7/12 at 100 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A: | | |
| 7,500 | 5.250%, 11/15/25 - FSA Insured | | 11/12 at 100 |
| 2,300 | 5.000%, 11/15/32 - FSA Insured | | 11/12 at 100 |

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| | Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A: | |
| \$ 4,000 | 5.000%, 11/15/18 - AMBAC Insured | No Opt. C |
| 1,560 | 4.750%, 11/15/21 - AMBAC Insured | 11/13 at 100 |
| 1,560 | 4.750%, 11/15/22 - AMBAC Insured | 11/13 at 100 |
| 5,875 | New York City Transit Authority, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, New York, Certificates of Participation, Series 1999A, 5.250%, 1/01/29 - AMBAC Insured | 1/10 at 101 |
| 5,225 | New York City Transit Authority, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, New York, Certificates of Participation, Series 2000A, 5.875%, 1/01/30 - AMBAC Insured | 1/10 at 101 |
| 50 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 - MBIA Insured | 8/07 at 101 |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B: | |
| 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 |

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| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 7,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured | 8/12 at 100 |
| 3,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured | 2/13 at 100 |
| 3,060 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured | 2/13 at 100 |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series Series 2004C, 5.000%, 2/01/19 - XLCA Insured | 2/14 at 100 |
| 5,250 | Dormitory Authority of the State of New York, New York City, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured | 5/10 at 101 |
| 5,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Leake and Watts Services Inc., Series 1994, 6.000%, 7/01/23 - MBIA Insured | 7/04 at 102 |
| 3,000 | Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2004-2, 5.000%, 7/01/21 (WI, settling 4/06/04) - FGIC Insured | 7/14 at 100 |
| 105 | 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 |
| | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B: | |
| 95 | 5.375%, 2/15/26 - MBIA Insured | 2/06 at 102 |
| 80 | 5.375%, 2/15/26 - FSA Insured | 2/06 at 102 |
| 7,145 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 - MBIA Insured | 7/09 at 101 |
| 2,000 | New York State Environmental Facilities Corporation, Riverbank State Park, Special Obligation Revenue Refunding Bonds, Series 1996, 5.125%, 4/01/22 - AMBAC Insured | 4/07 at 100 |
| 7,750 | New York State Local Government Assistance Corporation, Revenue Bonds, Series 1997B, 4.875%, 4/01/20 - MBIA Insured | 4/08 at 101 |
| | State of New York Municipal Bond Bank Agency, Special Program Revenue Bonds, City of Buffalo, 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 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | 3/13 at 100 |
| 7,925 | Dormitory Authority of the State of New York, | 10/12 at 100 |

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Revenue Bonds, School Districts Financing Program,
Series 2002D, 5.250%, 10/01/23 - MBIA Insured

| | | |
|-------|-----------------------------------------------------------------------------------------|-------------|
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B: | |
| 1,835 | 5.375%, 4/01/17 - AMBAC Insured | 4/12 at 100 |
| 2,100 | 5.375%, 4/01/18 - AMBAC Insured | 4/12 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 3,575 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2001B, 5.250%, 4/01/16 - MBIA Insured | 10/11 at 100 |
| 5,000 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/19 - FSA Insured | 4/12 at 100 |
| 2,375 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003, 5.250%, 4/01/22 - MBIA Insured | 4/13 at 100 |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004: | |
| 2,000 | 5.000%, 4/01/19 - MBIA Insured | 4/14 at 100 |
| 1,000 | 5.000%, 4/01/22 - MBIA Insured | 4/14 at 100 |
| 4,000 | Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured | No Opt. C |
| | New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | |
| 8,400 | 5.250%, 6/01/20 - AMBAC Insured | 6/13 at 100 |
| 2,500 | 5.250%, 6/01/22 - AMBAC Insured | 6/13 at 100 |
| ----- | | |
| | TRANSPORTATION - 8.2% | |
| | 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 |
| 2,500 | Niagara Frontier Transportation Authority, New York, Revenue Bonds, Buffalo Niagara International Airport, | 4/09 at 101 |

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| | Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | |
| 7,000 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series 2000, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| | Triborough Bridge and Tunnel Authority, New York, General Revenue Refunding Bonds, Subordinate Lien, 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 |
| ----- | | |
| | U.S. GUARANTEED - 25.2% | |
| 325 | Brookhaven, New York, General Obligation Bonds, Series 1991B, 6.400%, 10/01/11 (Pre-refunded to 10/01/04) - MBIA Insured | 10/04 at 100 |
| | East Rochester Union Free School District, Monroe County, New York, General Obligation Bonds, Series 2000: | |
| 300 | 5.750%, 6/15/17 (Pre-refunded to 6/15/09) - FSA Insured | 6/09 at 101 |
| 350 | 5.750%, 6/15/18 (Pre-refunded to 6/15/09) - FSA Insured | 6/09 at 101 |
| 365 | 5.750%, 6/15/19 (Pre-refunded to 6/15/09) - FSA Insured | 6/09 at 101 |
| | Longwood Central School District, Suffolk County, New York, Series 2000: | |
| 1,000 | 5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured | 6/11 at 101 |
| 1,000 | 5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured | 6/11 at 101 |
| | Lyndonville Central School District, Orleans County, New York, General Obligation Bonds, Series 2000: | |
| 340 | 5.750%, 6/01/18 (Pre-refunded to 6/01/08) - FGIC Insured | 6/08 at 101 |
| 340 | 5.750%, 6/01/19 (Pre-refunded to 6/01/08) - FGIC Insured | 6/08 at 101 |
| 4,695 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1998A, 5.250%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |
| 3,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1996A, 5.250%, 4/01/26 (Pre-refunded to 10/01/10) - MBIA Insured | 10/10 at 100 |
| 11,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured | 10/15 at 100 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A: | |
| 4,000 | 5.000%, 4/01/17 (Pre-refunded to 10/01/14) - FSA Insured | 10/14 at 100 |
| 3,250 | 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured | 10/14 at 100 |

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)
 Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| | New York City, New York, General Obligation Bonds, Fiscal Series 1991A: | |
| \$ 1,500 | 7.250%, 3/15/18 - FSA Insured | 9/04 at 100 |
| 3,100 | 7.250%, 3/15/19 - FSA Insured | 9/04 at 100 |
| 3,000 | New York City, New York, General Obligation Bonds, Fiscal Series 1990B, 7.000%, 10/01/19 - FSA Insured | 4/04 at 100 |
| 255 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured | 6/10 at 101 |
| 10 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 (Pre-refunded to 8/15/07) - MBIA Insured | 8/07 at 101 |
| 2,095 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2001, 5.500%, 7/01/18 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |
| 505 | Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1991A, 9.500%, 4/15/14 | 4/04 at 114 |
| | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1: | |
| 3,120 | 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FGIC Insured | 1/08 at 102 |
| 7,000 | 5.125%, 7/01/27 (Pre-refunded to 1/01/08) - MBIA Insured | 1/08 at 102 |
| 2,895 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 (Pre-refunded to 2/15/07) - MBIA Insured | 2/07 at 102 |
| 5,000 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1996, 5.500%, 5/15/26 (Pre-refunded to 5/15/06) - FSA Insured | 5/06 at 102 |
| 3,485 | Dormitory Authority of the State of New York, Fourth General Resolution Consolidated Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/24 (Pre-refunded to 7/01/10) - FGIC Insured | 7/10 at 100 |
| 20 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, Series 1995A, 6.000%, 2/15/25 (Pre-refunded to 2/15/05) - MBIA Insured | 2/05 at 102 |

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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 to 5/15/12) - FGIC Insured | 5/12 at 101 |
| 5,000 | New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series 1999C, 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured | 1/09 at 101 |
| 6,000 | New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series 2000C: 5.125%, 1/01/23 (Pre-refunded to 1/01/11) - FSA Insured | 1/11 at 100 |
| 2,000 | 5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured | 1/11 at 100 |
| 2,135 | Town of North Hempstead, Nassau County, New York, General Obligation Bonds, Series 1999B: 5.875%, 7/15/18 (Pre-refunded to 7/15/09) - FGIC Insured | 7/09 at 101 |
| 2,255 | 5.875%, 7/15/19 (Pre-refunded to 7/15/09) - FGIC Insured | 7/09 at 101 |

UTILITIES - 14.2%

| | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 8,300 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |
| 7,000 | 5.250%, 12/01/26 - MBIA Insured | 6/08 at 101 |
| 4,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A: 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 |
| 3,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: 5.000%, 9/01/27 - FSA Insured | 9/11 at 100 |
| 3,125 | 5.250%, 9/01/28 - FSA Insured | 9/11 at 100 |
| 10,025 | New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, The Brooklyn Union Gas Company Project, Series 1989B, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured | 5/04 at 101 |

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | UTILITIES (continued) | |
| \$ 3,000 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York | 7/05 at 102 |

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State Electric and Gas Corporation Project,
 Series 1987A, 6.150%, 7/01/26 (Alternative Minimum
 Tax) - MBIA Insured

| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 6,000 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation Project, Series 1998A, 5.950%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured | 9/08 at 102 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

 WATER AND SEWER - 7.5%

| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,225 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1997A, 5.375%, 6/15/26 - FSA Insured | 6/06 at 101 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

| | | |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 10,500 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured | 6/09 at 101 |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured | 6/11 at 100 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------|-------------|
| | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000B: | |
| 1,245 | 6.100%, 6/15/31 - MBIA Insured | 6/10 at 101 |
| 1,225 | 6.000%, 6/15/33 - MBIA Insured | 6/10 at 101 |

| | | |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 350 | New York State Environmental Facilities Corporation, State Water Pollution Control Revolving Fund Revenue Bonds, Pooled Loan Issue, Series 1991B, 7.100%, 9/15/11 | 9/04 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 |
|-------|------------------------------------------------------------------------------------------------------------------------------------------|-----------|

 \$ 551,800 Total Long-Term Investments (cost \$524,289,793) - 150.0%
 =====

Other Assets Less Liabilities - 0.7%

 Preferred Shares, at Liquidation Value - (50.7)%

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

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

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

- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities.

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

See accompanying notes to financial statements.

Nuveen New York Quality Income Municipal Fund, Inc. (NUN)
Portfolio of
INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS - 24.8% | | |
| | Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A: | |
| \$ 1,065 | 5.625%, 8/01/20 - AMBAC Insured | 8/10 at 102 |
| 610 | 5.750%, 8/01/25 - AMBAC Insured | 8/10 at 102 |
| 500 | Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Lakeside Cottage Project, Series 2000B, 5.625%, 8/01/20 - AMBAC Insured | 8/10 at 102 |
| 6,350 | Nassau County Industrial Development Agency, New York, Civic Facility Revenue and Refunding Bonds, Hofstra University Project, Series 1998, 5.000%, 7/01/23 - MBIA Insured | 7/08 at 102 |
| 5,000 | New York City Trust for Cultural Resources, New York, Revenue Bonds, New York Botanical Garden, Series 1996, 5.800%, 7/01/26 - MBIA Insured | 7/06 at 101 |
| 7,250 | New York City Trust for Cultural Resources, New York, Revenue Refunding Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured | 1/07 at 102 |
| 14,500 | New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured | 4/07 at 101 |

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| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,775 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Trinity Episcopal School Corporation Project, Series 1997, 5.250%, 6/15/27 - MBIA Insured | 6/07 at 102 |
| 2,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Optional put 7/01/13) - XLCA Insured | No Opt. C |
| 1,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1994, 5.500%, 7/01/23 - FGIC Insured | 7/04 at 102 |
| 1,800 | Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured | No Opt. C |
| 6,000 | Dormitory Authority of the State of New York, Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/13 - MBIA Insured | No Opt. C |
| 8,500 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1997, 5.250%, 7/01/26 - AMBAC Insured | 7/07 at 102 |
| 1,150 | Dormitory Authority of the State of New York, Insured Revenue Bonds, St. John's University, Series 1996, 5.600%, 7/01/16 - MBIA Insured | 7/06 at 102 |
| 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 |
| 2,125 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured | 7/08 at 101 |
| 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 |
| 1,735 | Dormitory Authority of the State of New York, Fourth General Resolution Consolidated Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/23 - FGIC Insured | 7/10 at 100 |
| 1,750 | Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2000A, 5.750%, 7/01/29 - FSA Insured | 7/10 at 101 |
| | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A: | |
| 1,990 | 0.000%, 7/01/17 - MBIA Insured | 7/10 at 101 |
| 2,230 | 0.000%, 7/01/18 - MBIA Insured | 7/10 at 101 |
| 2,495 | 0.000%, 7/01/19 - MBIA Insured | 7/10 at 101 |
| 1,870 | 0.000%, 7/01/21 - MBIA Insured | 7/10 at 101 |

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| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 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 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| EDUCATION AND CIVIC ORGANIZATIONS (continued) | | |
| \$ 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 |
| 2,750 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/26 - AMBAC Insured | 7/11 at 100 |
| 1,650 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 2002, 5.000%, 7/01/19 - FGIC Insured | 7/12 at 100 |
| HEALTHCARE - 13.3% | | |
| 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 |
| 2,700 | 5.250%, 2/15/22 - AMBAC Insured | 2/13 at 100 |
| 3,995 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Millard Fillmore Hospitals, Series 1997, 5.375%, 2/01/32 - AMBAC Insured | 8/04 at 105 |
| 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 |
| Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2003-1: | | |
| 2,500 | 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 3,300 | 5.000%, 7/01/22 - MBIA Insured | 7/13 at 100 |
| 9,000 | Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured | 7/09 at 101 |
| 9,000 | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured | 7/11 at 101 |
| 3,300 | New York State Medical Care Facilities Finance Agency, | 8/04 at 102 |

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| | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| | FHA-Insured Hospital Mortgage Revenue Refunding Bonds, New York and Presbyterian Hospital, Series 1994A, 5.375%, 2/15/25 - MBIA Insured | |
| 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 | 2/05 at 102 |
| 1,915 | New York State Medical Care Facilities Finance Agency, Secured Mortgage Revenue Bonds, Brookdale Family Care Centers Inc., Series 1995A, 6.375%, 11/15/19 - AMBAC Insured | 11/05 at 102 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 3.5% | |
| 10,756 | New York City Housing Development Corporation, New York, Multifamily Housing Limited Obligation Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured | 4/04 at 105 |
| 1,540 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
| 400 | New York State Housing Finance Agency, FHA-Insured Mortgage Multifamily Housing Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured | 8/04 at 102 |
| ----- | | |
| | HOUSING/SINGLE FAMILY - 1.8% | |
| 1,995 | State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 33, 5.400%, 10/01/17 - AMBAC Insured | 9/04 at 102 |
| 3,735 | State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 63, 6.125%, 4/01/27 (Alternative Minimum Tax) - MBIA Insured | 4/07 at 102 |
| 1,000 | New York State Mortgage Agency, Mortgage Revenue Bonds, Twenty Fourth Series 2000, 5.875%, 10/01/15 (Alternative Minimum Tax) - MBIA Insured | 7/10 at 100 |
| ----- | | |
| | LONG-TERM CARE - 1.7% | |
| 4,450 | Castle Rest Residential Health Care Facility, Syracuse, New York, FHA-Insured Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/37 (Optional put 8/01/07) | 8/07 at 102 |
| 2,000 | Dormitory Authority of the State of New York, Revenue Bonds, United Cerebral Palsy of New York City Inc., Series 1996, 5.500%, 7/01/24 - MBIA Insured | 7/06 at 102 |

Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL - 11.5% | |
| \$ | 1,000 | Erie County, New York, General Obligation Bonds, Series 1995B, 5.625%, 6/15/20 - FGIC Insured |
| | | 6/05 at 101 |
| | Erie County, New York, General Obligation Bonds, Series 2003A: | |
| | 1,500 | 5.250%, 3/15/15 - FGIC Insured |
| | | 3/13 at 100 |
| | 1,500 | 5.250%, 3/15/16 - FGIC Insured |
| | | 3/13 at 100 |
| | 1,600 | 5.250%, 3/15/17 - FGIC Insured |
| | | 3/13 at 100 |
| | 1,700 | 5.250%, 3/15/18 - FGIC Insured |
| | | 3/13 at 100 |
| | County of Monroe, 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 |
| | 1,500 | County of Nassau, New York, General Obligations, Serial General Improvement Bonds, Series B, 5.250%, 6/01/23 - AMBAC Insured |
| | | 6/09 at 102 |
| | New York City, New York, General Obligation Bonds, Fiscal Series 2001D: | |
| | 2,095 | 5.250%, 8/01/15 - FSA Insured |
| | | 8/10 at 101 |
| | 5,360 | 5.250%, 8/01/15 - MBIA Insured |
| | | 8/10 at 101 |
| | 5,000 | 5.000%, 8/01/16 - FGIC Insured |
| | | 8/10 at 101 |
| | 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 - FSA Insured |
| | | 3/12 at 100 |
| | 6,250 | New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 (WI, settling 4/01/04) - MBIA Insured |
| | | 8/14 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 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 42.8% | |
| | Erie County Industrial Development Authority, New York, School | |

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| | | | |
|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| | 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 |
| 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 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A: | | |
| 7,500 | 5.250%, 11/15/25 - FSA Insured | | 11/12 at 100 |
| 3,000 | 5.000%, 11/15/32 - FSA Insured | | 11/12 at 100 |
| | Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A: | | |
| 1,555 | 4.750%, 11/15/21 - AMBAC Insured | | 11/13 at 100 |
| 1,555 | 4.750%, 11/15/22 - AMBAC Insured | | 11/13 at 100 |
| 5,150 | New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.875%, 1/01/30 - AMBAC Insured | | 1/10 at 101 |
| 75 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 - MBIA Insured | | 8/07 at 101 |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B: | | |
| 10,170 | 5.250%, 5/01/12 - MBIA Insured | | 11/11 at 101 |
| 2,420 | 5.250%, 5/01/17 - MBIA Insured | | 11/11 at 101 |
| 1,000 | 5.000%, 5/01/30 - MBIA Insured | | 11/11 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 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 |
| 3,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured | 2/13 at 100 |
| 1,995 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, | 2/13 at 100 |

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| | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| | 5.250%, 2/01/22 - MBIA Insured | |
| 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 |
| 6,000 | Dormitory Authority of the State of New York, New York City, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured | 5/10 at 101 |
| | Dormitory Authority of the State of New York, Madison-Oneida, Lease Revenue Bonds, 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 |
| 5,375 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Leake and Watts Services Inc., Series 1994, 6.000%, 7/01/23 - MBIA Insured | 7/04 at 102 |
| 3,340 | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, 1999 Issue 1, Harmony Heights School, Series 1999C, 5.500%, 7/01/18 - AMBAC Insured | 7/09 at 101 |
| 3,000 | Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2004-2, 5.000%, 7/01/21 (WI, settling 4/06/04) - FGIC Insured | 7/14 at 100 |
| 110 | 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 |
| 540 | 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 |
| 80 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.125%, 8/15/21 - MBIA Insured | 2/06 at 102 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | 3/13 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 |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B: | |
| 3,125 | 5.375%, 4/01/17 - AMBAC Insured | 4/12 at 100 |
| 3,000 | 5.375%, 4/01/18 - AMBAC Insured | 4/12 at 100 |
| 4,930 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2001B, 5.250%, 4/01/17 - 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 - FSA Insured | 4/12 at 100 |

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| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,400 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003, 5.250%, 4/01/22 - MBIA Insured | 4/13 at 100 |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004: | |
| 2,000 | 5.000%, 4/01/19 - MBIA Insured | 4/14 at 100 |
| 1,000 | 5.000%, 4/01/22 - MBIA Insured | 4/14 at 100 |
| 3,190 | New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.600%, 4/01/15 - MBIA Insured | No Opt. C |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E: | |
| 3,000 | 5.500%, 7/01/14 - FSA Insured | No Opt. C |
| 6,000 | 5.500%, 7/01/18 - FSA Insured | No Opt. C |
| | New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | |
| 8,400 | 5.250%, 6/01/20 - AMBAC Insured | 6/13 at 100 |
| 1,000 | 5.250%, 6/01/22 - AMBAC Insured | 6/13 at 100 |

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Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | TRANSPORTATION - 10.0% | |
| \$ 4,250 | Buffalo and Fort Erie Public Bridge Authority, New York, Revenue Bonds, Series 1995, 5.750%, 1/01/25 - MBIA Insured | 1/05 at 101 |
| | 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 |
| 2,500 | Niagara Frontier Transportation Authority, New York, Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101 |
| 5,000 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, | 1/12 at 100 |

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| | | |
|-------|--------------------------------------------------------------------------------------------------------------------|--------------|
| | 5.250%, 1/01/20 - FGIC Insured | |
| | Triborough Bridge and Tunnel Authority, New York, General Revenue Refunding Bonds, Subordinate Lien, 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 |

U.S. GUARANTEED - 22.7%

| | | |
|--------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| | East Rochester Union Free School District, Monroe County, New York, General Obligation Bonds, Series 2000: | |
| 300 | 5.750%, 6/15/17 (Pre-refunded to 6/15/09) - FSA Insured | 6/09 at 101 |
| 360 | 5.750%, 6/15/18 (Pre-refunded to 6/15/09) - FSA Insured | 6/09 at 101 |
| 400 | 5.750%, 6/15/19 (Pre-refunded to 6/15/09) - FSA Insured | 6/09 at 101 |
| | Longwood Central School District, Suffolk County, New York, Series 2000: | |
| 1,410 | 5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured | 6/11 at 101 |
| 1,410 | 5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured | 6/11 at 101 |
| 5,000 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997C, 5.375%, 7/01/27 (Pre-refunded to 7/01/09) - FGIC Insured | 7/09 at 100 |
| | Metropolitan Transportation Authority, New York, Transit Facilities Revenue Bonds, Series 1998B: | |
| 10,000 | 4.875%, 7/01/18 - FGIC Insured | 7/08 at 101 |
| 4,500 | 4.750%, 7/01/26 - FGIC Insured | 7/08 at 101 |
| 3,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured | 10/15 at 100 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A: | |
| 4,000 | 5.000%, 4/01/17 (Pre-refunded to 10/01/14) - FSA Insured | 10/14 at 100 |
| 1,000 | 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured | 10/14 at 100 |
| 5,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded to 4/01/10) - FGIC Insured | 4/10 at 100 |
| 170 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured | 6/10 at 101 |
| 15 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 (Pre-refunded to 8/15/07) - MBIA Insured | 8/07 at 101 |
| 2,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2000B, 6.000%, 11/15/24 (Pre-refunded to 5/15/10) - FGIC Insured | 5/10 at 101 |
| 1,410 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2001, 5.500%, 7/01/20 (Pre-refunded to 7/01/11) - FGIC Insured | 7/11 at 100 |

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| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------|
| 3,200 | Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 | No Opt. C |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------|-----------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-----------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| U.S. GUARANTEED (continued) | | |
| \$ 1,700 | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.125%, 7/01/27 (Pre-refunded to 1/01/08) - MBIA Insured | 1/08 at 102 |
| 2,890 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 (Pre-refunded to 2/15/07) - MBIA Insured | 2/07 at 102 |
| 4,460 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.250%, 8/15/30 (Pre-refunded to 5/15/10) - FSA Insured | 5/10 at 100 |
| 265 | Dormitory Authority of the State of New York, Fourth General Resolution Consolidated Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/23 (Pre-refunded to 7/01/10) - FGIC Insured | 7/10 at 100 |
| 8,100 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.125%, 5/15/19 (Pre-refunded to 5/15/12) - FGIC Insured | 5/12 at 101 |
| 10,000 | New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series 1999C, 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured | 1/09 at 101 |
| 6,000 | New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series 2000C, 5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured | 1/11 at 100 |
| UTILITIES - 13.7% | | |
| 1,650 | Islip Resource Recovery Agency, New York, Revenue Bonds, Series 1994B, 7.250%, 7/01/11 (Alternative Minimum Tax) - AMBAC Insured | No Opt. C |
| 7,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |
| 3,200 | 5.750%, 12/01/24 - FSA Insured | 6/08 at 101 |

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| | | |
|--------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,000 | 5.250%, 12/01/26 - MBIA Insured | 6/08 at 101 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A: | |
| 4,000 | 0.000%, 6/01/24 - FSA Insured | No Opt. C |
| 4,000 | 0.000%, 6/01/25 - FSA Insured | No Opt. C |
| 5,000 | 0.000%, 6/01/26 - FSA Insured | No Opt. C |
| 7,000 | 0.000%, 6/01/27 - FSA Insured | No Opt. C |
| 10,500 | 0.000%, 6/01/28 - FSA Insured | No Opt. C |
| 7,000 | 0.000%, 6/01/29 - FSA Insured | No Opt. C |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: | |
| 2,500 | 5.000%, 9/01/27 - FSA Insured | 9/11 at 100 |
| 2,500 | 5.250%, 9/01/28 - FSA Insured | 9/11 at 100 |
| 5,465 | New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, The Brooklyn Union Gas Company Project, Series 1989A, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured | 5/04 at 101 |
| 1,250 | New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, The Brooklyn Union Gas Company Project, Series 1989C, 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured | 7/04 at 101 |
| 12,000 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation Project, Series 1992B, 6.500%, 5/15/32 (Alternative Minimum Tax) - MBIA Insured | 5/04 at 100 |

WATER AND SEWER - 3.4%

| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,250 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured | 6/09 at 101 |
| | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2002A: | |
| 2,000 | 5.750%, 6/15/27 - MBIA Insured | 6/11 at 100 |
| 4,000 | 5.250%, 6/15/33 - FGIC Insured | 6/11 at 100 |

Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| | ----- WATER AND SEWER (continued) | |
| \$ 830 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000B: 6.100%, 6/15/31 - MBIA Insured | 6/10 at 101 |

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| | | | |
|--------------------------------------------------|---------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| | 810 | 6.000%, 6/15/33 - MBIA Insured | 6/10 at 101 |
| | 1,000 | Western Nassau County Water Authority, New York, System Revenue Bonds, Series 1995, 5.650%, 5/01/26 - AMBAC Insured | 5/06 at 102 |
| ----- | | | |
| \$ | 558,391 | Total Long-Term Investments (cost \$531,827,327) - 149.2% | |
| ===== | | | |
| SHORT-TERM INVESTMENTS - 0.5% | | | |
| | 2,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Variable Rate Demand Revenue Bonds, Fiscal Series 1994C, 1.100%, 6/15/23 - FGIC Insured+ | |
| ----- | | | |
| \$ | 2,000 | Total Short-Term Investments (cost \$2,000,000) | |
| ===== | | | |
| Total Investments (cost \$533,827,327) - 149.7% | | | |
| ----- | | | |
| Other Assets Less Liabilities - 1.2% | | | |
| ----- | | | |
| Preferred Shares, at Liquidation Value - (50.9)% | | | |
| ----- | | | |
| Net Assets Applicable to Common Shares - 100% | | | |
| ===== | | | |

All of the bonds in the portfolio, excluding temporary investments in short-term municipal securities, 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.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.
- (WI) Security purchased on a when-issued basis.
- + Security has a maturity of more than one year, but has variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 31.5% | |
| | 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 |
| 2,000 | Monroe County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nazareth College of Rochester Project, Series 1995, 6.000%, 6/01/20 - MBIA Insured | 6/05 at 102 |
| 5,460 | New York City Trust for Cultural Resources, New York, Revenue Bonds, New York Botanical Garden, Series 1996, 5.800%, 7/01/26 - MBIA Insured | 7/06 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 |
| 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 |
| 1,000 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Incorporated Project, Series 1994, 6.375%, 11/15/14 - FSA Insured | 11/04 at 102 |
| 1,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Optional put 7/01/13) - XLCA Insured | No Opt. C |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.500%, 5/15/19 - AMBAC Insured | No Opt. C |
| 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 |
| 3,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, New School for Social Research, Series 1997, 5.750%, 7/01/26 - MBIA Insured | 7/07 at 102 |
| 1,500 | Dormitory Authority of the State of New York, Insured Revenue Bonds, St. John's University, Series 1996, 5.600%, 7/01/16 - MBIA Insured | 7/06 at 102 |
| 2,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Long Island University, Series 1996, 5.500%, 9/01/26 - FSA Insured | 9/06 at 102 |

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| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured | 7/08 at 101 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2000A, 5.750%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 3,215 | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A, 0.000%, 7/01/24 - MBIA Insured | 7/10 at 101 |
| 250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2000, 6.000%, 7/01/29 - MBIA Insured | 7/10 at 101 |
| 1,000 | Dormitory Authority of the State of New York, Fourth General Resolution Consolidated Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/22 - FGIC Insured | 7/10 at 100 |
| | Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1: | |
| 1,500 | 5.500%, 7/01/24 - AMBAC Insured | No Opt. C |
| 500 | 5.500%, 7/01/40 - AMBAC Insured | No Opt. C |
| 810 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/20 - AMBAC Insured | 7/11 at 100 |
| 1,270 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/16 - FGIC Insured | 5/12 at 101 |

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (co
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | HEALTHCARE - 19.7% | |
| | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A: | |
| \$ 1,625 | 5.250%, 2/15/21 - AMBAC Insured | 2/13 at 100 |
| 1,000 | 5.250%, 2/15/22 - AMBAC Insured | 2/13 at 100 |
| 3,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Ellis Hospital, Series 1995, 5.600%, 8/01/25 - MBIA Insured | 8/05 at 102 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, Vassar Brothers Hospital, Series 1997, 5.250%, 7/01/17 - FSA Insured | 1/08 at 102 |

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| | | |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,910 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured | 2/08 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 |
| 3,000 | Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured | 7/09 at 101 |
| 3,450 | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/31 - AMBAC Insured | 7/11 at 101 |
| 4,700 | New York State Medical Care Facilities Finance Agency, FHA-Insured Hospital Mortgage Revenue Refunding Bonds, New York and Presbyterian Hospital, Series 1994A, 5.375%, 2/15/25 - MBIA Insured | 8/04 at 102 |
| 1,400 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.125%, 2/01/22 - AMBAC Insured | 8/12 at 100 |
| ----- | | |
| HOUSING/MULTIFAMILY - 1.6% | | |
| 2,035 | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
| ----- | | |
| HOUSING/SINGLE FAMILY - 0.4% | | |
| 505 | State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 30C-1, 5.850%, 10/01/25 (Alternative Minimum Tax) | 4/04 at 102 |
| ----- | | |
| LONG-TERM CARE - 1.5% | | |
| 1,000 | Babylon Industrial Development Agency, New York, Revenue Bonds, WSNCHS East, Inc. Project, 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 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 11.4% | | |

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| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,510 | Erie County, New York, General Obligation Bonds, Series 1995B, 5.625%, 6/15/20 - FGIC Insured | 6/05 at 101 |
| | Erie County, New York, General Obligation Bonds, Series 2003A: | |
| 500 | 5.250%, 3/15/15 - FGIC Insured | 3/13 at 100 |
| 500 | 5.250%, 3/15/16 - FGIC Insured | 3/13 at 100 |
| 600 | 5.250%, 3/15/17 - FGIC Insured | 3/13 at 100 |
| 600 | 5.250%, 3/15/18 - FGIC Insured | 3/13 at 100 |
| 210 | Nassau County, New York, General Obligation Serial Improvement Bonds, Series 1993H, 5.500%, 6/15/16 - MBIA Insured | No Opt. C |
| 2,000 | New York City, New York, General Obligation Bonds, Series 1998F, 5.250%, 8/01/16 - FGIC Insured | 2/08 at 101 |
| 2,500 | New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 (WI, settling 4/01/04) - MBIA Insured | 8/14 at 100 |
| 2,115 | Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 8.500%, 11/01/08 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| 1,000 | Niagara Falls, Niagara County, New York, Public Improvement Serial Bonds, Series 1994, 7.500%, 3/01/13 - MBIA Insured | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 1,000 | Red Hook Central School District, Dutchess County, New York, General Obligation Refunding Bonds, Series 2002, 5.125%, 6/15/18 - FSA Insured | 6/12 at 100 |
| | County of Suffolk, New York, Public Improvement Serial Bonds, Series 2000A: | |
| 500 | 6.000%, 5/01/19 - MBIA Insured | 5/10 at 101 |
| 500 | 6.000%, 5/01/20 - MBIA Insured | 5/10 at 101 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 38.9% | |
| 750 | Erie County Industrial Development Authority, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003, 5.750%, 5/01/19 - FSA Insured | 5/12 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 |

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| | | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--|--------------|
| | 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 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A: | | |
| 2,500 | 5.250%, 11/15/25 - FSA Insured | | 11/12 at 100 |
| 1,000 | 5.000%, 11/15/32 - FSA Insured | | 11/12 at 100 |
| | Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A: | | |
| 1,000 | 5.000%, 11/15/18 - AMBAC Insured | | No Opt. C |
| 580 | 4.750%, 11/15/21 - AMBAC Insured | | 11/13 at 100 |
| 580 | 4.750%, 11/15/22 - AMBAC Insured | | 11/13 at 100 |
| 500 | New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.875%, 1/01/30 - AMBAC Insured | | 1/10 at 101 |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C: | | |
| 1,000 | 5.250%, 8/01/20 - AMBAC Insured | | 8/12 at 100 |
| 2,345 | 5.250%, 8/01/21 - AMBAC Insured | | 8/12 at 100 |
| 1,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured | | 2/13 at 100 |
| 1,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured | | 2/13 at 100 |
| 1,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series Series 2004C, 5.000%, 2/01/19 - XLCA Insured | | 2/14 at 100 |
| 1,000 | Dormitory Authority of the State of New York, New York City, Court Facilities Lease Revenue Bonds, Series 1999, 5.750%, 5/15/30 - AMBAC Insured | | 5/10 at 101 |
| 1,000 | Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2004-2, 5.000%, 7/01/21 (WI, Settling 4/06/04) - FGIC Insured | | 7/14 at 100 |
| 215 | 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 |
| 2,000 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | | 3/13 at 100 |
| | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D: | | |
| 4,300 | 5.250%, 10/01/23 - MBIA Insured | | 10/12 at 100 |
| 875 | 5.000%, 10/01/30 - MBIA Insured | | 10/12 at 100 |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B: | | |

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| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 545 | 5.375%, 4/01/17 - AMBAC Insured | 4/12 at 100 |
| 600 | 5.375%, 4/01/18 - AMBAC Insured | 4/12 at 100 |
| 1,000 | 5.000%, 4/01/20 - AMBAC Insured | 4/12 at 100 |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A: | |
| 1,500 | 5.250%, 4/01/17 - FSA Insured | 4/12 at 100 |
| 1,000 | 5.250%, 4/01/18 - FSA Insured | 4/12 at 100 |
| 1,250 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003, 5.250%, 4/01/23 - MBIA Insured | 4/13 at 100 |

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (co
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004: | |
| \$ 1,000 | 5.000%, 4/01/20 - MBIA Insured | 4/14 at 100 |
| 1,000 | 5.000%, 4/01/23 - MBIA Insured | 4/14 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 |
| 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 - FGIC Insured | 3/13 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 |
| 810 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 - MBIA Insured | 7/10 at 101 |
| 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 |
| 3,800 | New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/22 - AMBAC Insured | 6/13 at 100 |

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TRANSPORTATION - 7.0%

| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A: | |
| 500 | 5.500%, 11/15/19 - AMBAC Insured | 11/12 at 100 |
| 1,750 | 5.000%, 11/15/25 - FGIC Insured | 11/12 at 100 |
| 2,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/25 - MBIA Insured | 11/12 at 100 |
| 500 | Niagara Frontier Transportation Authority, New York, Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101 |
| 1,000 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series 2000, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| | Triborough Bridge and Tunnel Authority, New York, General Revenue Refunding Bonds, Subordinate Lien, Series 2002E: | |
| 780 | 5.500%, 11/15/20 - MBIA Insured | No Opt. C |
| 2,300 | 5.250%, 11/15/22 - MBIA Insured | 11/12 at 100 |

U.S. GUARANTEED - 10.1%

| | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| | Longwood Central School District, Suffolk County, New York, Series 2000: | |
| 500 | 5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured | 6/11 at 101 |
| 500 | 5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured | 6/11 at 101 |
| 1,500 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 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 to 10/01/14) - FSA Insured | 10/14 at 100 |
| 2,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded to 4/01/10) - FGIC Insured | 4/10 at 100 |
| 1,000 | County of Nassau, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/19 (Pre-refunded to 3/01/10) - FSA Insured | 3/10 at 100 |
| 1,500 | New York City, New York, General Obligation Bonds, Fiscal Series 1990F, 6.000%, 8/01/19 - FGIC Insured | 8/04 at 100 |
| 340 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured | 6/10 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999C, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - MBIA Insured | 7/09 at 101 |

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| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,785 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 2000D, 5.250%, 8/15/30 (Pre-refunded to 5/15/10) - FSA Insured | 5/10 at 100 |
| 440 | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 (Pre-refunded to 7/01/10) - MBIA Insured | 7/10 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| <hr/> | | |
| | UTILITIES - 16.6% | |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: | |
| \$ 7,500 | 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |
| 2,000 | 5.250%, 12/01/26 - MBIA Insured | 6/08 at 101 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: | |
| 500 | 5.000%, 9/01/27 - FSA Insured | 9/11 at 100 |
| 625 | 5.250%, 9/01/28 - FSA Insured | 9/11 at 100 |
| 2,280 | New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, The Brooklyn Union Gas Company Project, Series 1989A, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured | 5/04 at 101 |
| 2,500 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation Project, Series 1987A, 6.150%, 7/01/26 (Alternative Minimum Tax) - MBIA Insured | 7/05 at 102 |
| 6,100 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation Project, Series 1992B, 6.500%, 5/15/32 (Alternative Minimum Tax) - MBIA Insured | 5/04 at 100 |
| <hr/> | | |
| | WATER AND SEWER - 8.1% | |
| 1,830 | Monroe County Water Authority, New York, Water Revenue Bonds, Series 2001, 5.250%, 8/01/36 - MBIA Insured | 8/11 at 101 |
| 500 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured | 6/06 at 101 |
| 1,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 1997B, 5.750%, 6/15/29 - FSA Insured | 6/07 at 101 |

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| | | |
|------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,800 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured | 6/09 at 101 |
| 1,170 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33 - MBIA Insured | 6/10 at 101 |
| 1,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured | 6/11 at 100 |
| 1,660 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured | 6/10 at 101 |
| 1,000 | Suffolk County Water Authority, New York, Water System Revenue Refunding Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured | No Opt. C |
| ----- | | |
| \$ 183,965 | Total Long-Term Investments (cost \$184,067,503) - 146.8% | |
| ===== | | |
| | SHORT-TERM INVESTMENTS - 0.2% | |
| 250 | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 0.920%, 12/01/15 - MBIA Insured+ | |
| ----- | | |
| \$ 250 | Total Short-Term Investments (cost \$250,000) | |
| ===== | | |
| | Total Investments (cost \$184,317,503) - 147.0% | |
| ----- | | |
| | Other Assets Less Liabilities - 1.0% | |
| ----- | | |
| | Preferred Shares, at Liquidation Value - (48.0)% | |
| ----- | | |
| | Net Assets Applicable to Common Shares - 100% | |
| ===== | | |

All of the bonds in the portfolio, excluding temporary investments in short-term municipal securities, 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.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

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

+ Security has a maturity of more than one year, but has

variable rate and demand features which qualify it as a short-term security. The rate disclosed is that currently in effect. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

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Nuveen Insured New York Dividend Advantage Municipal Fund (NKO)
 Portfolio of
 INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 5.4% | |
| \$ 930 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| 3,390 | New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25 | 6/11 at 101 |
| 1,000 | New York Counties Tobacco Trust III, Tobacco Settlement Pass-Through Bonds, Series 2003, 5.750%, 6/01/33 | 6/13 at 100 |
| 1,685 | TSASC, Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 | 7/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 13.8% | |
| 4,000 | New York City Trust for Cultural Resources, New York, Revenue Bonds, Museum of Modern Art, Series 2001D, 5.125%, 7/01/31 - AMBAC Insured | 7/12 at 100 |
| 1,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Optional put 7/01/13) - XLCA Insured | No Opt. C |
| 4,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured | No Opt. C |
| 3,250 | Dormitory Authority of the State of New York, Revenue Bonds, New York University, Series 1998A, 6.000%, 7/01/18 - MBIA Insured | No Opt. C |
| 1,280 | Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 - MBIA Insured | 7/08 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Second | 7/10 at 101 |

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General Resolution Consolidated Revenue Refunding
 Bonds, City University System, Series 2000A,
 6.125%, 7/01/13 - AMBAC Insured

 HEALTHCARE - 21.1%

New York City Health and Hospitals Corporation, New York, Health
 System Revenue Bonds, Series 2003A:

| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,500 | 5.250%, 2/15/21 - AMBAC Insured | 2/13 at 100 |
| 1,000 | 5.250%, 2/15/22 - AMBAC Insured | 2/13 at 100 |
| 2,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured | 2/08 at 101 |
| 1,725 | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured | 7/13 at 100 |
| 600 | Dormitory Authority of the State of New York, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23 | 7/13 at 100 |
| 9,800 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, New York Hospital Medical Center of Queens, Series 1999, 5.600%, 2/15/39 - AMBAC Insured | 8/09 at 101 |
| 2,000 | 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%, 7/01/22 - MBIA Insured | 7/09 at 101 |
| 2,500 | Dormitory Authority of the State of New York, Secured Hospital Revenue Bonds, Bronx Lebanon Hospital, Series 1998E, 5.200%, 2/15/15 - MBIA Insured | 2/08 at 101 |
| 1,400 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.125%, 2/01/22 - AMBAC Insured | 8/12 at 100 |
| | Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Huntington Hospital Project, Series 2002C: | |
| 725 | 6.000%, 11/01/22 | 11/12 at 100 |
| 1,045 | 5.875%, 11/01/32 | 11/12 at 100 |

 HOUSING/MULTIFAMILY - 6.4%

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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| HOUSING/MULTIFAMILY (continued) | | |
| | 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 |
| 2,500 | 5.400%, 2/01/34 | 8/12 at 101 |
| HOUSING/SINGLE FAMILY - 0.8% | | |
| 1,000 | New York State Mortgage Agency, Mortgage Revenue Bonds, Twenty Fourth Series 2000, 5.875%, 10/01/15 (Alternative Minimum Tax) - MBIA Insured | 7/10 at 100 |
| TAX OBLIGATION/GENERAL - 13.1% | | |
| | 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 |
| | Canandaigua City School District, Ontario County, New York, General Obligation Refunding Bonds, Series 2002A: | |
| 1,240 | 5.375%, 4/01/17 - FSA Insured | 4/12 at 101 |
| 1,355 | 4.000%, 4/01/19 - FSA Insured | 4/12 at 101 |
| | Clarence Central School District, Erie County, New York, General Obligation Refunding Bonds, Series 2002: | |
| 1,285 | 4.000%, 5/15/19 - FSA Insured | 5/12 at 100 |
| 1,335 | 4.000%, 5/15/20 - FSA Insured | 5/12 at 100 |
| 200 | County of Nassau, New York, General Obligation Serial General Improvement Bonds, Series X, 5.100%, 11/01/16 (DD, settling 4/01/04) - AMBAC Insured | 11/07 at 102 |
| 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 |
| TAX OBLIGATION/LIMITED - 42.6% | | |
| 400 | Erie County Industrial Development Authority, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003, 5.750%, 5/01/20 - FSA Insured | 5/12 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 |
| 2,290 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, | 11/12 at 100 |

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| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| | 5.250%, 11/15/25 - FSA Insured | |
| 1,000 | Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A, 5.000%, 11/15/18 - AMBAC Insured | No Opt. C |
| 4,245 | New York City Transit Authority, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, New York, Certificates of Participation, Series 1999A, 5.250%, 1/01/29 - AMBAC Insured | 1/10 at 101 |
| 5,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B, 5.250%, 5/01/16 - MBIA Insured | 11/11 at 101 |
| 1,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured | 8/12 at 100 |
| 500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured | 2/14 at 100 |
| 250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program, 1998 Issue 2, Vanderheyden Hall Inc., Series 1998F, 5.250%, 7/01/18 - AMBAC Insured | 7/08 at 101 |
| 3,000 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 - FSA Insured | 8/09 at 101 |
| 1,000 | New York State Local Government Assistance Corporation, Revenue Bonds, Series 1998A, 5.000%, 4/01/15 | 10/08 at 101 |
| 3,000 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured | 10/12 at 100 |
| 5,000 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.000%, 4/01/22 - FSA Insured | 4/12 at 100 |

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Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) (cont
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 1,000 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003, 5.250%, 4/01/23 - MBIA Insured | 4/13 at 100 |

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| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
| 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 | 3/12 at 100 |
| | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1: | |
| 1,000 | 5.500%, 3/15/20 - FGIC Insured | 3/13 at 100 |
| 1,500 | 5.500%, 3/15/21 - FGIC Insured | 3/13 at 100 |
| | New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1: | |
| 1,400 | 5.250%, 6/01/20 - AMBAC Insured | 6/13 at 100 |
| 1,000 | 5.250%, 6/01/22 - AMBAC Insured | 6/13 at 100 |
| 750 | New York Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 | 6/13 at 100 |

TRANSPORTATION - 9.2%

| | | |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| | 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 |
| 85 | Niagara Frontier Transportation Authority, New York, Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101 |
| 4,000 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Fourth Series 2001, 5.000%, 8/01/11 (Alternative Minimum Tax) - FGIC Insured | 8/08 at 101 |
| 780 | Triborough Bridge and Tunnel Authority, New York, General Revenue Refunding Bonds, Subordinate Lien, Series 2002E, 5.500%, 11/15/20 - MBIA Insured | No Opt. C |

U.S. GUARANTEED - 10.2%

| | | |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2000A, 5.375%, 11/15/17 (Pre-refunded to 11/15/10) - MBIA Insured | 11/10 at 100 |
| 2,000 | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.125%, 7/01/27 (Pre-refunded to 1/01/08) - MBIA Insured | 1/08 at 102 |
| 935 | New York State Housing Finance Agency, State University | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| | Construction Bonds, Series 1986A, 8.000%, 5/01/11 | |
| 4,750 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/27 (Pre-refunded to 5/15/12) - FGIC Insured | 5/12 at 101 |
| 2,575 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| | UTILITIES - 16.6% | |
| 1,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: | |
| 5,000 | 5.000%, 9/01/27 - FSA Insured | 9/11 at 100 |
| 2,715 | 5.250%, 9/01/28 - FSA Insured | 9/11 at 100 |
| 5,000 | New York State Energy Research and Development Authority, Pollution Control Revenue Refunding Bonds, Niagara Mohawk Power Corporation Project, 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, New York, Industrial Development Agency, Resource Recovery Revenue Bonds, Westchester RESCO Company Project, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax) | 7/07 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| | WATER AND SEWER - 7.5% | |
| \$ 2,665 | Albany Municipal Water Finance Authority, New York, Second Resolution Revenue Bonds, Series 2003A, 5.250%, 12/01/18 - AMBAC Insured | 6/08 at 100 |
| 2,170 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33 | 6/10 at 101 |
| 3,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2002F, 5.000%, 6/15/29 - MBIA Insured | 6/11 at 100 |
| 1,000 | Niagara Falls Public Water Authority, New York, Water and Sewer Revenue Bonds, Series 2003A, 5.500%, 7/15/24 - MBIA Insured | 7/06 at 100 |

 \$ 170,660 Total Long-Term Investments (cost \$172,770,532) - 146.7%
 =====

Other Assets Less Liabilities - 1.8%

 Preferred Shares, at Liquidation Value - (48.5)%

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

At least 80% of the Fund's net assets (including net assets applicable 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 applicable 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) municipal bonds that are 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.

* Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

** Ratings: Using the higher of Standard & Poor's or Moody's rating.

(DD) Security purchased on a delayed delivery basis.

See accompanying notes to financial statements.

Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK)
 Portfolio of
 INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|-----------------------------------------------------------------------------------------------------------------------|---------------------|
| | CONSUMER STAPLES - 4.4% | |
| \$ 375 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100 |
| 1,500 | New York Counties Tobacco Trust III, Tobacco Settlement | 6/13 at 100 |

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Pass-Through Bonds, Series 2003, 5.750%, 6/01/33

450 TSASC Inc., New York, Tobacco Flexible Amortization Bonds, Series 1999-1, 6.250%, 7/15/34 7/09 at 101

 EDUCATION AND CIVIC ORGANIZATIONS - 22.5%

1,000 New York City Trust for Cultural Resources, New York, Revenue Refunding Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured 1/07 at 102

1,000 Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Optional put 7/01/13) - XLCA Insured No Opt. C

395 Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999B, 5.125%, 7/01/28 - MBIA Insured 7/09 at 101

2,000 Dormitory Authority of the State of New York, Insured Revenue Bonds, Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured No Opt. C

1,000 Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Refunding Bonds, City University System, Series 2000A, 6.125%, 7/01/13 - AMBAC Insured 7/10 at 101

2,000 Dormitory Authority of the State of New York, Insured Revenue Bonds, Long Island University, Series 2003A, 5.000%, 9/01/32 - RAAI Insured 9/12 at 100

1,000 Dormitory Authority of the State of New York, Revenue Bonds, Mount St. Mary College, Series 2003, 5.000%, 7/01/32 - RAAI Insured 7/13 at 100

2,500 Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2002A, 5.250%, 7/01/22 - AMBAC Insured 7/12 at 100

 HEALTHCARE - 17.8%

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

750 Dormitory Authority of the State of New York, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23 7/13 at 100

500 Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 5/13 at 100

2,000 Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Lutheran Medical Center, Series 2003, 2/13 at 100

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5.000%, 8/01/31 - MBIA Insured

| | | |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

LONG-TERM CARE - 2.4%

| | | |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,185 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Nursing Home Revenue Bonds, Shorefront Jewish Geriatric Center Inc., Series 2002, 5.200%, 2/01/32 | 2/13 at 102 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

TAX OBLIGATION/GENERAL - 5.1%

| | | |
|-------|-----------------------------------------------------------------------------------------------------------|-------------|
| 2,400 | New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.125%, 8/01/25 - MBIA Insured | 8/08 at 101 |
|-------|-----------------------------------------------------------------------------------------------------------|-------------|

| | | |
|-----|-----------------------------------------------------------------------------------------------|-------------|
| 195 | State of New York, General Obligation Bonds, Series 1998B, 5.000%, 3/01/17 - AMBAC Insured | 3/08 at 101 |
|-----|-----------------------------------------------------------------------------------------------|-------------|

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED - 63.4% | | |
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: | |
| \$ 1,000 | 5.000%, 7/01/25 - FGIC Insured | 7/12 at 100 |
| 2,000 | 5.000%, 7/01/30 - AMBAC Insured | 7/12 at 100 |
| 1,975 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.000%, 11/15/32 - FSA Insured | 11/12 at 100 |
| 560 | Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34 | 1/13 at 102 |
| 3,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/18 - AMBAC Insured | 8/12 at 100 |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured | 2/13 at 100 |
| 2,000 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 - FSA Insured | 8/09 at 101 |
| 1,290 | New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - FGIC Insured | 1/13 at 100 |

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| | | |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,000 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | 3/13 at 100 |
| 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 |
| 3,500 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B, 5.000%, 4/01/20 - AMBAC Insured | 4/12 at 100 |
| 100 | New York State Urban Development Corporation, Correctional Capital Facilities Revenue Refunding Bonds, Series 1998, 5.000%, 1/01/20 - MBIA Insured | 1/08 at 102 |
| | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1: | |
| 1,000 | 5.500%, 3/15/20 - FGIC Insured | 3/13 at 100 |
| 1,000 | 5.500%, 3/15/21 - FGIC Insured | 3/13 at 100 |
| 2,000 | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11) | No Opt. C |
| 2,095 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured | No Opt. C |
| 700 | New York 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 Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21 | 6/13 at 100 |

TRANSPORTATION - 12.1%

| | | |
|-------|------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Eighth Series 2002, 5.000%, 11/01/22 - FSA Insured | 11/12 at 101 |
| 1,975 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, 5.125%, 1/01/31 - MBIA Insured | 1/12 at 100 |

U.S. GUARANTEED - 2.2%

| | | |
|-----|-----------------------------------------------|-------------|
| 990 | Dormitory Authority of the State of New York, | 7/09 at 101 |
|-----|-----------------------------------------------|-------------|

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Lease Revenue Bonds, State University Dormitory
Facilities, Series 1999B, 5.125%, 7/01/28 (Pre-refunded
to 7/01/09) - MBIA Insured

| | | |
|-------------------|----------------------------------------------------------------------------------------------------------------------------------|--------------|
| UTILITIES - 16.2% | | |
| 4,000 | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |
| 2,000 | Power Authority of the State of New York, General Revenue Bonds, Series 2002A, 5.000%, 11/15/20 | 11/12 at 100 |
| 2,000 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2000HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |

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Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK) (cont)
Portfolio of INVESTMENTS March 31, 2004 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|--------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| WATER AND SEWER - 3.7% | | |
| \$ 1,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal Series 2002F, 5.000%, 6/15/29 - MBIA Insured | 6/11 at 100 |
| 870 | Niagara Falls Public Water Authority, New York, Water and Sewer Revenue Bonds, Series 2003A, 5.500%, 7/15/24 - MBIA Insured | 7/06 at 100 |
| \$ 73,725 | Total Long-Term Investments (cost \$75,535,236) - 149.8% | |
| ----- | | |
| Other Assets Less Liabilities - 1.7% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (51.5)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

At least 80% of the Fund's net assets (including net assets applicable 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 applicable 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) municipal bonds that are 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.
- * Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.
- ** Ratings: Using the higher of Standard & Poor's or Moody's rating.

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES March 31, 2004 (Unaudited)

NEW YORK
INVESTMENT QUALITY
(NQN)

| | |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|
| ----- | |
| ASSETS | |
| Investments, at market value (cost \$395,538,663, \$524,289,793 and \$533,827,327, respectively) | \$433,876,328 |
| Cash | 4,688,979 |
| Receivables: | |
| Interest | 6,227,959 |
| Investments sold | 1,090,630 |
| Other assets | 13,838 |
| ----- | |
| Total assets | 445,897,734 |
| ----- | |
| LIABILITIES | |
| Cash overdraft | -- |
| Payable for investments purchased | 7,736,320 |
| Accrued expenses: | |
| Management fees | 238,759 |
| Other | 90,662 |
| Preferred share dividends payable | 7,173 |
| ----- | |
| Total liabilities | 8,072,914 |
| ----- | |
| Preferred shares, at liquidation value | 144,000,000 |
| ----- | |
| Net assets applicable to Common shares | \$293,824,820 |
| ===== | |
| Common shares outstanding | 17,710,210 |
| ===== | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.59 |
| ===== | |

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NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | |
|------------------------------------------------------------|---------------|
| Common shares, \$.01 par value per share | \$ 177,102 |
| Paid-in surplus | 248,673,839 |
| Undistributed (Over-distribution of) net investment income | 3,529,736 |
| Accumulated net realized gain (loss) from investments | 3,106,478 |
| Net unrealized appreciation of investments | 38,337,665 |
| <hr/> | |
| Net assets applicable to Common shares | \$293,824,820 |
| <hr/> | |
| Authorized shares: | |
| Common | 200,000,000 |
| Preferred | 1,000,000 |
| <hr/> | |

See accompanying notes to financial statements.

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Statement of
ASSETS AND LIABILITIES March 31, 2004 (Unaudited) (continued)

| | INSURED NEW YORK PREMIUM INCOME (NNF) |
|----------------------------------------------------------------------------------------------------|------------------------------------------------|
| <hr/> | |
| ASSETS | |
| Investments, at market value (cost \$184,317,503, \$172,770,532 and \$75,535,236, respectively) | \$199,238,688 |
| Cash | 1,856,587 |
| Receivables: | |
| Interest | 2,860,752 |
| Investments sold | 606,592 |
| Other assets | 3,502 |
| <hr/> | |
| Total assets | 204,566,121 |
| <hr/> | |
| LIABILITIES | |
| Cash overdraft | -- |
| Payable for investments purchased | 3,868,160 |
| Accrued expenses: | |
| Management fees | 110,972 |
| Other | 57,015 |
| Preferred share dividends payable | 2,122 |
| <hr/> | |
| Total liabilities | 4,038,269 |
| <hr/> | |
| Preferred shares, at liquidation value | 65,000,000 |
| <hr/> | |
| Net assets applicable to Common shares | \$135,527,852 |
| <hr/> | |
| Common shares outstanding | 8,325,354 |
| <hr/> | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, | |

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| | |
|------------------------------------------------------------|---------------|
| divided by Common shares outstanding) | \$ 16.28 |
| ===== | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | |
| ----- | |
| Common shares, \$.01 par value per share | \$ 83,254 |
| Paid-in surplus | 118,342,346 |
| Undistributed (Over-distribution of) net investment income | 1,451,008 |
| Accumulated net realized gain (loss) from investments | 730,059 |
| Net unrealized appreciation of investments | 14,921,185 |
| ----- | |
| Net assets applicable to Common shares | \$135,527,852 |
| ===== | |
| Authorized shares: | |
| Common | 200,000,000 |
| Preferred | 1,000,000 |
| ===== | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended March 31, 2004 (Unaudited)

| | |
|-------------------------------------------------------------------------|-----------------------------------------|
| | NEW YORK INVESTMENT QUALITY (NQN) |
| ----- | |
| INVESTMENT INCOME | \$10,903,101 |
| ----- | |
| EXPENSES | |
| Management fees | 1,396,702 |
| Preferred shares - auction fees | 180,493 |
| Preferred shares - dividend disbursing agent fees | 15,041 |
| Shareholders' servicing agent fees and expenses | 22,013 |
| Custodian's fees and expenses | 46,076 |
| Directors'/Trustees' fees and expenses | 5,464 |
| Professional fees | 10,110 |
| Shareholders' reports - printing and mailing expenses | 10,373 |
| Stock exchange listing fees | 7,762 |
| Investor relations expense | 21,218 |
| Portfolio insurance expense | -- |
| Other expenses | 19,268 |
| ----- | |
| Total expenses before custodian fee credit and expense reimbursement | 1,734,520 |
| Custodian fee credit | (2,793) |
| Expense reimbursement | -- |
| ----- | |
| Net expenses | 1,731,727 |
| ----- | |
| Net investment income | 9,171,374 |
| ----- | |
| REALIZED AND UNREALIZED GAIN FROM INVESTMENTS | |
| Net realized gain from investments | 3,102,767 |
| Change in net unrealized appreciation (depreciation) of investments | 818,049 |

| | |
|----------------------------------------------------------------------------------------------------|--------------|
| Net gain from investments | 3,920,816 |
| ----- | |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From net investment income | (261,215) |
| From accumulated net realized gains from investments | (486,403) |
| ----- | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (747,618) |
| ----- | |
| Net increase in net assets applicable to Common shares from operations | \$12,344,572 |
| ===== | |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended March 31, 2004 (Unaudited) (continued)

| | INSURED NEW YORK PREMIUM INCOME (NNF) |
|-------------------------------------------------------------------------|------------------------------------------------|
| INVESTMENT INCOME | \$4,890,704 |
| ----- | |
| EXPENSES | |
| Management fees | 645,263 |
| Preferred shares - auction fees | 81,473 |
| Preferred shares - dividend disbursing agent fees | 10,027 |
| Shareholders' servicing agent fees and expenses | 8,039 |
| Custodian's fees and expenses | 25,877 |
| Directors'/Trustees' fees and expenses | 2,544 |
| Professional fees | 7,729 |
| Shareholders' reports - printing and mailing expenses | 7,209 |
| Stock exchange listing fees | 5,583 |
| Investor relations expense | 8,654 |
| Portfolio insurance expense | 169 |
| Other expenses | 8,156 |
| ----- | |
| Total expenses before custodian fee credit and expense reimbursement | 810,723 |
| Custodian fee credit | (1,855) |
| Expense reimbursement | -- |
| ----- | |
| Net expenses | 808,868 |
| ----- | |
| Net investment income | 4,081,836 |
| ----- | |
| REALIZED AND UNREALIZED GAIN FROM INVESTMENTS | |
| Net realized gain from investments | 850,542 |
| Change in net unrealized appreciation (depreciation) of investments | 845,753 |
| ----- | |
| Net gain from investments | 1,696,295 |

| | |
|----------------------------------------------------------------------------------------------------|-------------|
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From net investment income | (205,265) |
| From accumulated net realized gains from investments | -- |
| ----- | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (205,265) |
| ----- | |
| Net increase in net assets applicable to Common shares from operations | \$5,572,866 |
| ===== | |

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

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited)

| | NEW YORK INVESTMENT QUALITY (NQN) | | NEW YORK SELECT QUALITY (NVN) | |
|-------------------------------------------------------------------------------------------------------|-----------------------------------|-----------------------|-------------------------------|-----------------------|
| | SIX MONTHS ENDED 3/31/04 | YEAR ENDED 9/30/03 | SIX MONTHS ENDED 3/31/04 | YEAR ENDED 9/30/03 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 9,171,374 | \$ 18,869,363 | \$ 11,919,345 | \$ 24,527,580 |
| Net realized gain (loss) from investments | 3,102,767 | 7,981,910 | 1,413,264 | 6,775,711 |
| Change in net unrealized appreciation (depreciation) of investments | 818,049 | (9,304,924) | 4,958,777 | (8,859,561) |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (261,215) | (1,208,221) | (519,115) | (1,611,498) |
| From accumulated net realized gains from investments | (486,403) | (151,496) | (466,684) | (281,037) |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from operations | 12,344,572 | 16,186,632 | 17,305,587 | 20,551,195 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (8,829,184) | (16,814,518) | (11,184,146) | (21,972,723) |
| From accumulated net realized gains from investments | (7,179,886) | (1,534,544) | (6,416,699) | (3,314,902) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (16,009,070) | (18,349,062) | (17,600,845) | (25,287,625) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |

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| | | | | |
|---------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 176,898 | -- | -- | -- |
| Preferred shares offering costs | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 176,898 | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (3,487,600) | (2,162,430) | (295,258) | (4,736,430) |
| Net assets applicable to Common shares at the beginning of period | 297,312,420 | 299,474,850 | 381,274,391 | 386,010,821 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$293,824,820 | \$297,312,420 | \$380,979,133 | \$381,274,391 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 3,529,736 | \$ 3,448,761 | \$ 4,448,679 | \$ 4,232,595 |
| ===== | | | | |

See accompanying notes to financial statements.

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Statement of
CHANGES IN NET ASSETS (Unaudited) (continued)

| | INSURED NEW YORK PREMIUM INCOME (NNF) | | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | |
|---------------------------------------------------------------------|------------------------------------------|-----------------------|----------------------------------------------|-----------------------|
| | SIX MONTHS ENDED 3/31/04 | YEAR ENDED 9/30/03 | SIX MONTHS ENDED 3/31/04 | YEAR ENDED 9/30/03 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 4,081,836 | \$ 8,459,375 | \$ 3,904,587 | \$ 7,947,267 |
| Net realized gain (loss) from investments | 850,542 | 3,382,024 | 661,484 | 992,274 |
| Change in net unrealized appreciation (depreciation) of investments | 845,753 | (4,497,058) | 2,975,344 | (3,501,754) |
| Distributions to Preferred Shareholders: | | | | |
| From net investment income | (205,265) | (557,201) | (194,904) | (606,361) |
| From accumulated net realized gains from investments | -- | -- | (75,265) | (73,477) |
| ----- | | | | |
| Net increase in net assets | | | | |

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| | | | | |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|---------------|
| applicable to Common shares from operations | 5,572,866 | 6,787,140 | 7,271,246 | 4,757,949 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From net investment income | (3,845,070) | (7,626,486) | (3,557,196) | (7,114,395) |
| From accumulated net realized gains from investments | -- | -- | (918,355) | (623,098) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (3,845,070) | (7,626,486) | (4,475,551) | (7,737,493) |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | -- |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions | 65,463 | -- | -- | -- |
| Preferred shares offering costs | -- | -- | (1,401) | (12,480) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | 65,463 | -- | (1,401) | (12,480) |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | 1,793,259 | (839,346) | 2,794,294 | (2,992,024) |
| Net assets applicable to Common shares at the beginning of period | 133,734,593 | 134,573,939 | 122,901,387 | 125,893,411 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$135,527,852 | \$133,734,593 | \$125,695,681 | \$122,901,387 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 1,451,008 | \$ 1,419,507 | \$ 422,353 | \$ 269,866 |
| ===== | | | | |

See accompanying notes to financial statements.

Notes to
FINANCIAL STATEMENTS (Unaudited)

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.

Prior to the commencement of operations of Insured New York Tax-Free Advantage (NRK), the Fund had no operations other than those related to organizational matters, the initial capital contribution of \$100,275 by Nuveen Advisory Corp. (the "Adviser"), a wholly owned subsidiary of Nuveen Investments, Inc. and the recording of the organization expenses (\$11,500) and their reimbursement by Nuveen Investments, LLC, also a wholly owned subsidiary of Nuveen Investments, Inc.

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.

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

Securities 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 price quotes are not readily available (which is usually the case for municipal securities), the pricing service establishes fair market value based on yields or prices of municipal bonds of comparable quality, type of issue, coupon, maturity and rating, indications of value from securities dealers, evaluations of anticipated cash flows or collateral and general market conditions. If it is determined that market prices for a security are unavailable or inappropriate, the Board of Directors/Trustees of the Funds, or its designee, may establish a fair value for the security. Temporary investments in securities that have variable rate and demand features qualifying them as short-term securities are valued at amortized cost, which approximates market value.

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from such transactions are determined on the specific identification method. Securities purchased or sold on a when-issued or delayed delivery basis may have extended settlement periods. The securities so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued and delayed delivery purchase commitments. At March 31, 2004, New York Investment Quality (NQN), New York Select Quality (NVN), New York Quality Income (NUN), Insured New York Premium Income (NNF) and Insured New York Dividend Advantage (NKO) had outstanding when-issued or delayed delivery purchase commitments of \$7,736,320, \$10,213,780, \$10,213,780, \$3,868,160 and \$225,256, respectively. There were no such outstanding purchase commitments in Insured New York Tax-Free Advantage (NRK).

Investment Income

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

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to comply with the requirements of the Internal Revenue Code applicable to regulated investment companies and to distribute all of its net investment income to its shareholders. 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.

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 accounting principles generally accepted in the United States.

Preferred Shares

The Funds have issued and outstanding \$25,000 stated value Preferred shares. Each Fund's Preferred shares are issued in one or more Series. The dividend rate on each Series may change every seven days, as set pursuant to a dutch auction process by the auction agent, and is payable at or near 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) | N T AD |
|-------------------|--------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------------|-------------------------------------------------------|--------------|
| 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 | |

Effective January 17, 2003, Insured New York Tax-Free Advantage (NRK) issued

1,080 Series TH \$25,000 stated value Preferred shares.

Insurance

New York Investment Quality (NQN), New York Select Quality (NVN), New York Quality Income (NUN) and Insured New York Premium Income (NNF) invest 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 applicable to Preferred shares) in municipal securities that are covered by insurance. Each Fund may also invest up to 20% of its net assets (including net assets applicable to Preferred shares) in municipal securities which are either (i) backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, or (ii) municipal bonds that are 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.

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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 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.

Derivative Financial Instruments

The Funds may invest in certain derivative financial instruments including futures, forward, swap and option contracts, and other financial instruments with similar characteristics. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended March 31, 2004.

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.

Offering Costs

Nuveen Investments, LLC has agreed to pay all Common share offering costs (other

than the sales load) that exceed \$.03 per Common share for Insured New York Tax-Free Advantage (NRK). Insured New York Tax-Free Advantage's (NRK) share of Common share offering costs (\$105,000) was recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Insured New York Tax-Free Advantage (NRK) in connection with its offering of Preferred shares (\$682,165) was recorded as a reduction to paid-in surplus.

Indemnifications

Under the Funds' organizational documents, its 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.

Use of Estimates

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

2. FUND SHARES

Transactions in Common and Preferred shares were as follows:

| | NEW YORK INVESTMENT QUALITY (NQN) | | NEW YORK SEL QUALITY (NV) | |
|-----------------------------------------------------------------------|--------------------------------------|--------------------------|--------------------------------|---|
| | SIX MONTHS ENDED 3/31/04 | YEAR ENDED 9/30/03 | SIX MONTHS ENDED 3/31/04 | 9 |
| | ----- | | | |
| Common shares: | | | | |
| Shares sold | -- | -- | -- | |
| Shares issued to shareholders due to reinvestment of distributions | 10,721 | -- | -- | |
| ----- | 10,721 | -- | -- | |
| ===== | | | | |
| Preferred shares sold | -- | -- | -- | |
| ===== | | | | |

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| | NEW YORK QUALITY INCOME (NUN) | | INSURED NEW PREMIUM INCOME |
|-----------------------------------------------------------------------|----------------------------------|--------------------------|--------------------------------|
| | SIX MONTHS ENDED 3/31/04 | YEAR ENDED 9/30/03 | SIX MONTHS ENDED 3/31/04 |
| | ----- | ----- | ----- |
| Common shares: | | | |
| Shares sold | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | -- | -- | 4,041 |
| ----- | -- | -- | 4,041 |
| ===== | ----- | ----- | ----- |
| Preferred shares sold | -- | -- | -- |
| ===== | ----- | ----- | ----- |

| | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | | INSURED NEW Y TAX-FREE ADVANTAG | |
|-----------------------------------------------------------------------|----------------------------------------------|--------------------------|------------------------------------|-------|
| | SIX MONTHS ENDED 3/31/04 | YEAR ENDED 9/30/03 | SIX MONTHS ENDED 3/31/04 | OPER |
| | ----- | ----- | ----- | ----- |
| Common shares: | | | | |
| Shares sold | -- | -- | -- | 3, |
| Shares issued to shareholders due to reinvestment of distributions | -- | -- | 831 | |
| ----- | -- | -- | 831 | 3, |
| ===== | ----- | ----- | ----- | ----- |
| Preferred shares sold | -- | -- | -- | |
| ===== | ----- | ----- | ----- | ----- |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended March 31, 2004, 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) | N T AD |
|----------------------|--------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------------|-------------------------------------------------------|--------------|
| Purchases | \$20,264,398 | \$27,370,287 | \$21,516,050 | \$16,365,998 | \$11,017,716 | \$5, |
| Sales and maturities | 26,274,267 | 16,629,633 | 24,668,287 | 15,635,390 | 11,817,160 | 6, |
| ===== | ----- | ----- | ----- | ----- | ----- | ----- |

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 on investments, timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At March 31, 2004, the cost of investments were as follows:

| | NEW YORK INVESTMENT QUALITY (NQN) | NEW YORK SELECT QUALITY (NVN) | NEW YORK QUALITY INCOME (NUN) |
|---------------------|--------------------------------------------|----------------------------------------|----------------------------------------|
| Cost of investments | \$395,324,931 | \$524,170,093 | \$533,639,433 |

| | INSURED NEW YORK PREMIUM INCOME (NNF) | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | INSURED NEW YORK TAX-FREE ADVANTAGE (NRK) |
|---------------------|---------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Cost of investments | \$184,243,832 | \$172,743,370 | \$75,535,196 |

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2004, were as follows:

| | NEW YORK INVESTMENT QUALITY (NQN) | NEW YORK SELECT QUALITY (NVN) | NEW YORK QUALITY INCOME (NUN) |
|-----------------------------------------------|--------------------------------------------|----------------------------------------|----------------------------------------|
| Gross unrealized: Appreciation | \$38,904,379 | \$47,851,594 | \$46,218,017 |
| Depreciation | (352,982) | (441,826) | (456,116) |
| Net unrealized appreciation of investments | \$38,551,397 | \$47,409,768 | \$45,761,901 |

| | INSURED NEW YORK PREMIUM INCOME (NNF) | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | INSURED NEW YORK TAX-FREE ADVANTAGE (NRK) |
|-----------------------------------------------|---------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Gross unrealized: Appreciation | \$15,178,036 | \$11,726,175 | \$3,062,813 |
| Depreciation | (183,180) | (86,434) | (413) |
| Net unrealized appreciation of investments | \$14,994,856 | \$11,639,741 | \$3,062,400 |

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The tax components of undistributed net investment income and net realized gains at September 30, 2003, the Funds' last fiscal year end, were as follows:

| | NEW YORK INVESTMENT QUALITY (NQN) | NEW YORK SELECT QUALITY (NVN) | INSURED NEW YORK QUALITY INCOME (NUN) | INSURED NEW YORK PREMIUM INCOME (NNF) |
|-------------------------------------------|--------------------------------------------|----------------------------------------|---------------------------------------------------|---------------------------------------------------|
| Undistributed net tax-exempt income | \$4,442,077 | \$5,949,434 | \$5,827,843 | \$1,999,011 |
| Undistributed net ordinary income * | 184,151 | 13,244 | 19,927 | 1,378 |
| Undistributed net long-term capital gains | 7,670,000 | 6,784,474 | 6,511,723 | -- |

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

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Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax character of distributions paid during the fiscal year ended September 30, 2003, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

| | NEW YORK INVESTMENT QUALITY (NQN) | NEW YORK SELECT QUALITY (NVN) | NEW YORK QUALITY INCOME (NUN) | INSURED NEW YORK PREMIUM INCOME (NNF) | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) |
|------------------------------------------------|--------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------------|-------------------------------------------------------|
| Distributions from net tax-exempt income | \$17,957,938 | \$23,493,789 | \$23,515,811 | \$8,183,306 | \$7,725,104 |
| Distributions from net ordinary income * | -- | 67,701 | 212,163 | -- | 696,575 |
| Distributions from net long-term capital gains | 1,686,039 | 3,595,939 | 4,875,784 | -- | -- |

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

At September 30, 2003, the Funds' last fiscal year end, Insured New York Premium Income (NNF) had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

INSURED

NEW YORK
PREMIUM
INCOME
(NNF)

| | |
|------------------|-----------|
| Expiration year: | |
| 2009 | \$120,690 |
| Total | \$120,690 |

Insured New York Tax-Free Advantage (NRK) elected to defer net realized losses from investments incurred from November 1, 2002 through September 30, 2003 ("post-October losses") in accordance with Federal income tax regulations. Insured New York Tax-Free Advantage (NRK) had \$78,917 of post-October losses that were treated as having arisen on the first day of the current fiscal year.

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5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

Under New York Investment Quality (NQN), New York Select Quality (NVN), New York Quality Income (NUN) and Insured New York Premium Income (NNF) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are 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) | MANAGEMENT FEE |
|----------------------------------------------------------------------------------|----------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For the next \$3 billion | .5875 |
| For net assets over \$5 billion | .5750 |

Under Insured New York Dividend Advantage's (NKO) and Insured New York Tax-Free Advantage's (NRK) investment management agreements with the Adviser, each Fund pays an annual management fee, payable monthly, at the rates set forth below, which are 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) | MANAGEMENT FEE |
|----------------------------------------------------------------------------------|----------------|
| For the first \$125 million | .6500% |
| For the next \$125 million | .6375 |
| For the next \$250 million | .6250 |
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |

The management fee compensates the Adviser for overall investment advisory and

administrative services and general office facilities. The Funds pay no compensation directly to those of its Directors/Trustees who are affiliated with the Adviser or to their officers, all of whom receive remuneration for their services to the Funds from the Adviser or its affiliates.

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

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

* From the commencement of operations.

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

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

| YEAR ENDING 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.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

6. SUBSEQUENT EVENT -- DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on May 3, 2004, to shareholders of record on

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April 15, 2004, 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 | \$.0815 | \$.0795 | \$.0765 | \$.0770 | \$.0745 |

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Financial
HIGHLIGHTS (Unaudited)

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Investment Operations | | | | | Tot |
|--------------------------------------|----------------------------------------------------|-----------------------------|-------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|------|
| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment 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: | | | | | | |
| 2004 (a) | \$16.80 | \$.52 | \$.22 | \$ (.01) | \$ (.03) | \$. |
| 2003 | 16.92 | 1.07 | (.07) | (.07) | (.01) | . |
| 2002 | 15.67 | 1.09 | 1.20 | (.10) | (.01) | 2. |
| 2001 | 14.50 | 1.12 | 1.14 | (.25) | -- | 2. |
| 2000 | 14.44 | 1.19 | .09 | (.30) | -- | . |
| 1999 | 15.89 | 1.19 | (1.30) | (.21) | (.02) | (. |
| NEW YORK SELECT QUALITY (NVN) | | | | | | |
| Year Ended 9/30: | | | | | | |
| 2004 (a) | 16.28 | .51 | .27 | (.02) | (.02) | . |
| 2003 | 16.48 | 1.05 | (.09) | (.07) | (.01) | . |

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| | | | | | | |
|------|-------|------|--------|-------|-------|----|
| 2002 | 15.41 | 1.09 | 1.13 | (.09) | (.04) | 2. |
| 2001 | 14.57 | 1.15 | .81 | (.25) | -- | 1. |
| 2000 | 14.64 | 1.22 | (.05) | (.31) | -- | . |
| 1999 | 15.99 | 1.20 | (1.28) | (.21) | (.01) | (. |

NEW YORK QUALITY
INCOME (NUN)

| | | | | | | |
|------------------|-------|------|--------|-------|-------|----|
| Year Ended 9/30: | | | | | | |
| 2004 (a) | 16.09 | .49 | .24 | (.02) | (.02) | . |
| 2003 | 16.37 | 1.01 | (.11) | (.06) | (.02) | . |
| 2002 | 15.20 | 1.07 | 1.10 | (.11) | -- | 2. |
| 2001 | 14.44 | 1.14 | .72 | (.25) | -- | 1. |
| 2000 | 14.54 | 1.18 | (.08) | (.30) | -- | . |
| 1999 | 15.90 | 1.15 | (1.29) | (.22) | (.01) | (. |

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

NEW YORK INVESTMENT
QUALITY (NQN)

| | | | | | |
|------------------|-------|---------|-----------|--------|--------|
| Year Ended 9/30: | | | | | |
| 2004 (a) | \$-- | \$16.59 | \$16.6400 | 14.41% | 4.23% |
| 2003 | -- | 16.80 | 15.3800 | 3.63 | 5.68 |
| 2002 | -- | 16.92 | 15.8600 | 14.54 | 14.52 |
| 2001 | -- | 15.67 | 14.7200 | 12.44 | 14.12 |
| 2000 | -- | 14.50 | 13.8750 | (1.52) | 7.10 |
| 1999 | (.02) | 14.44 | 15.0625 | (8.13) | (2.45) |

NEW YORK SELECT
QUALITY (NVN)

| | | | | | |
|------------------|-------|-------|---------|--------|--------|
| Year Ended 9/30: | | | | | |
| 2004 (a) | -- | 16.27 | 16.3500 | 12.56 | 4.65 |
| 2003 | -- | 16.28 | 15.2200 | 4.57 | 5.63 |
| 2002 | -- | 16.48 | 15.6200 | 15.35 | 14.27 |
| 2001 | -- | 15.41 | 14.5000 | 10.43 | 11.99 |
| 2000 | -- | 14.57 | 13.9375 | (2.92) | 6.14 |
| 1999 | (.02) | 14.64 | 15.3750 | (3.33) | (2.11) |

NEW YORK QUALITY
INCOME (NUN)

| | | | | | |
|------------------|-------|-------|---------|--------|--------|
| Year Ended 9/30: | | | | | |
| 2004 (a) | -- | 16.06 | 15.7300 | 10.60 | 4.34 |
| 2003 | -- | 16.09 | 14.8900 | 4.37 | 5.32 |
| 2002 | -- | 16.37 | 15.3500 | 13.79 | 14.14 |
| 2001 | -- | 15.20 | 14.3300 | 12.63 | 11.39 |
| 2000 | -- | 14.44 | 13.5000 | (3.79) | 5.74 |
| 1999 | (.02) | 14.54 | 15.0000 | (4.13) | (2.60) |

Ratios/Supplemental Data

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

NEW YORK INVESTMENT QUALITY (NQN)

| Year Ended 9/30: | | | | | |
|------------------|-----------|--------|--------|--------|--------|
| 2004 (a) | \$293,825 | 1.17%* | 6.19%* | 1.17%* | 6.19%* |
| 2003 | 297,312 | 1.19 | 6.42 | 1.18 | 6.42 |
| 2002 | 299,475 | 1.22 | 6.90 | 1.21 | 6.90 |
| 2001 | 277,380 | 1.27 | 7.29 | 1.24 | 7.29 |
| 2000 | 256,711 | 1.26 | 8.39 | 1.24 | 8.39 |
| 1999 | 255,347 | 1.22 | 7.78 | 1.22 | 7.78 |

NEW YORK SELECT QUALITY (NVN)

| Year Ended 9/30: | | | | | |
|------------------|---------|-------|-------|-------|-------|
| 2004 (a) | 380,979 | 1.18* | 6.23* | 1.18* | 6.23* |
| 2003 | 381,274 | 1.19 | 6.49 | 1.18 | 6.49 |
| 2002 | 386,011 | 1.23 | 7.06 | 1.22 | 7.06 |
| 2001 | 360,809 | 1.28 | 7.59 | 1.26 | 7.59 |
| 2000 | 341,311 | 1.28 | 8.49 | 1.28 | 8.49 |
| 1999 | 342,282 | 1.19 | 7.75 | 1.18 | 7.75 |

NEW YORK QUALITY INCOME (NUN)

| Year Ended 9/30: | | | | | |
|------------------|---------|-------|-------|-------|-------|
| 2004 (a) | 386,891 | 1.18* | 6.12* | 1.18* | 6.12* |
| 2003 | 387,439 | 1.20 | 6.31 | 1.19 | 6.31 |
| 2002 | 394,330 | 1.24 | 7.02 | 1.23 | 7.02 |
| 2001 | 365,974 | 1.26 | 7.62 | 1.24 | 7.62 |
| 2000 | 347,716 | 1.22 | 8.31 | 1.22 | 8.31 |
| 1999 | 349,932 | 1.18 | 7.46 | 1.17 | 7.46 |

Preferred Shares at End of Period

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

NEW YORK INVESTMENT QUALITY (NQN)

Year Ended 9/30:

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| | | | |
|----------|-----------|----------|--------|
| 2004 (a) | \$144,000 | \$25,000 | 76,011 |
| 2003 | 144,000 | 25,000 | 76,617 |
| 2002 | 144,000 | 25,000 | 76,992 |
| 2001 | 144,000 | 25,000 | 73,156 |
| 2000 | 144,000 | 25,000 | 69,568 |
| 1999 | 144,000 | 25,000 | 69,331 |

NEW YORK SELECT
QUALITY (NVN)

Year Ended 9/30:

| | | | |
|----------|---------|--------|--------|
| 2004 (a) | 193,000 | 25,000 | 74,350 |
| 2003 | 193,000 | 25,000 | 74,388 |
| 2002 | 193,000 | 25,000 | 75,001 |
| 2001 | 193,000 | 25,000 | 71,737 |
| 2000 | 193,000 | 25,000 | 69,211 |
| 1999 | 193,000 | 25,000 | 69,337 |

NEW YORK QUALITY
INCOME (NUN)

Year Ended 9/30:

| | | | |
|----------|---------|--------|--------|
| 2004 (a) | 197,000 | 25,000 | 74,098 |
| 2003 | 197,000 | 25,000 | 74,167 |
| 2002 | 197,000 | 25,000 | 75,042 |
| 2001 | 197,000 | 25,000 | 71,443 |
| 2000 | 197,000 | 25,000 | 69,126 |
| 1999 | 197,000 | 25,000 | 69,408 |

* Annualized

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

(a) For the six months ended March 31, 2004.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning | Investment Operations | |
|-----------|-----------------------------------|----------------------------|
| | Distributions from Net Investment | Distributions from Capital |
| Net | | |

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| | Common Share Net Asset Value | Net Investment Income | Realized/ Unrealized Investment Gain (Loss) | Income to Preferred Share- holders+ | Gains to Preferred Share- holders+ | Tot |
|--|---------------------------------------|-----------------------------|------------------------------------------------------|----------------------------------------------|---------------------------------------------|-----|
|--|---------------------------------------|-----------------------------|------------------------------------------------------|----------------------------------------------|---------------------------------------------|-----|

INSURED NEW YORK
PREMIUM INCOME (NNF)

| Year Ended 9/30: | | | | | | |
|------------------|---------|--------|--------|----------|------|------|
| 2004 (c) | \$16.07 | \$.49 | \$.20 | \$ (.02) | \$-- | \$. |
| 2003 | 16.17 | 1.02 | (.13) | (.07) | -- | . |
| 2002 | 15.26 | 1.06 | .83 | (.10) | -- | 1. |
| 2001 | 14.24 | 1.08 | .99 | (.24) | -- | 1. |
| 2000 | 14.20 | 1.08 | .07 | (.29) | -- | . |
| 1999 | 15.68 | 1.07 | (1.49) | (.23) | -- | (. |

INSURED NEW YORK
DIVIDEND ADVANTAGE (NKO)

| Year Ended 9/30: | | | | | | |
|------------------|-------|------|-------|-------|-------|----|
| 2004 (c) | 15.44 | .49 | .47 | (.02) | (.01) | . |
| 2003 | 15.82 | 1.00 | (.32) | (.08) | (.01) | . |
| 2002 (a) | 14.33 | .41 | 1.62 | (.04) | -- | 1. |

INSURED NEW YORK
TAX-FREE ADVANTAGE (NRK)

| Year Ended 9/30: | | | | | | |
|------------------|-------|-----|-----|-------|----|---|
| 2004 (c) | 14.42 | .47 | .52 | (.03) | -- | . |
| 2003 (b) | 14.33 | .68 | .34 | (.05) | -- | . |

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

INSURED NEW YORK
PREMIUM INCOME (NNF)

| Year Ended 9/30: | | | | | |
|------------------|------|---------|-----------|--------|--------|
| 2004 (c) | \$-- | \$16.28 | \$16.2900 | 11.02% | 4.23% |
| 2003 | -- | 16.07 | 15.1000 | .56 | 5.26 |
| 2002 | -- | 16.17 | 15.9400 | 15.88 | 12.21 |
| 2001 | -- | 15.26 | 14.5700 | 15.32 | 13.11 |
| 2000 | -- | 14.24 | 13.3750 | (.96) | 6.38 |
| 1999 | -- | 14.20 | 14.3750 | (3.37) | (4.33) |

INSURED NEW YORK
DIVIDEND ADVANTAGE (NKO)

| Year Ended 9/30: | | | | | |
|------------------|----|-------|---------|-------|------|
| 2004 (c) | -- | 15.80 | 15.3500 | 11.44 | 6.07 |
| 2003 | -- | 15.44 | 14.3000 | (.77) | 4.01 |

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2002 (a) (.13) 15.82 15.3900 5.16 13.18

INSURED NEW YORK
TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:

2004 (c) -- 14.94 15.0300 12.93 6.71
2003 (b) (.23) 14.42 13.7100 (4.40) 5.29

Ratios/Supplemental Data

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

INSURED NEW YORK
PREMIUM INCOME (NNF)

Year Ended 9/30:

| | | 1.20%* | 6.03%* | 1.20%* |
|----------|-----------|--------|--------|--------|
| 2004 (c) | \$135,528 | | | |
| 2003 | 133,735 | 1.21 | 6.38 | 1.21 |
| 2002 | 134,574 | 1.25 | 6.92 | 1.24 |
| 2001 | 126,648 | 1.29 | 7.24 | 1.28 |
| 2000 | 118,171 | 1.30 | 7.80 | 1.29 |
| 1999 | 117,800 | 1.29 | 7.03 | 1.29 |

INSURED NEW YORK
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:

| | | 1.20* | 5.81* | .75* |
|----------|---------|-------|-------|------|
| 2004 (c) | 125,696 | | | |
| 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:

| | | 1.25* | 5.82* | .75* |
|----------|--------|-------|-------|------|
| 2004 (c) | 52,473 | | | |
| 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:

| | | | |
|----------|----------|----------|----------|
| 2004 (c) | \$65,000 | \$25,000 | \$77,126 |
| 2003 | 65,000 | 25,000 | 76,436 |
| 2002 | 65,000 | 25,000 | 76,759 |
| 2001 | 65,000 | 25,000 | 73,711 |
| 2000 | 65,000 | 25,000 | 70,450 |
| 1999 | 65,000 | 25,000 | 70,308 |

INSURED NEW YORK
 DIVIDEND ADVANTAGE (NKO)

 Year Ended 9/30:

| | | | |
|----------|--------|--------|--------|
| 2004 (c) | 61,000 | 25,000 | 76,515 |
| 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:

| | | | |
|----------|--------|--------|--------|
| 2004 (c) | 27,000 | 25,000 | 73,586 |
| 2003 (b) | 27,000 | 25,000 | 71,894 |

=====

* Annualized.

** Total Investment Return on Market Value is the combination of reinvested dividend income, reinvested capital gains distributions, if any, and changes in stock price per share. Total Return on Common Share Net Asset Value is the combination of reinvested dividend income at net asset value, reinvested capital gains distributions at net asset value, if any, and changes in Common share net asset value per share. Total returns are not annualized.

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

+ The amounts shown are based on Common share equivalents.

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

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

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

(c) For the six months ended March 31, 2004.

See accompanying notes to financial statements.

66-67 SPREAD

Build Your Wealth
 AUTOMATICALLY

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

NUVEEN CLOSED-END EXCHANGE-TRADED FUNDS DIVIDEND REINVESTMENT PLAN

Your Nuveen Closed-End Exchange-Traded 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 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.

FLEXIBILITY

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.

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.

Fund
INFORMATION

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Jack B. Evans
William C. Hunter
Anne E. Impellizzeri
William L. Kissick
Thomas E. Leafstrand
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale
Sheila W. Wellington

FUND MANAGER

Nuveen Advisory Corp.
333 West Wacker Drive
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust
Boston, MA

TRANSFER AGENT AND
SHAREHOLDER SERVICES

State Street Bank & Trust
Nuveen Funds
P.O. Box 43071
Providence, RI 02940-3071

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP
Chicago, IL

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

POLICY CHANGE

On February 25, 2004, the Board approved policies that would allow NKO at the discretion of the Adviser, to engage in certain types of derivative transactions for the purpose of hedging interest rate risk. There is no guarantee that the Adviser will cause a Fund to enter into such transactions. If a Fund were to engage in hedging, there is no guarantee that such hedging will be successful.

PROXY VOTING POLICIES AND PROCEDURES

A description of the policies and procedures that the Funds use to determine how to vote proxies relating to portfolio securities is available (i) without charge, upon request, by calling Nuveen Investments at (800) 257-8787; and (ii) on the Commission's website at <http://www.sec.gov>.

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 (including change in NAV and reinvested dividends) that would have been necessary on an annual basis to equal the investment's actual performance 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 a bond or bond fund's sensitivity to changes in interest rates. Generally, the longer a bond 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 generally longer than the duration of the actual portfolio of individual bonds that make up the Fund.

Market Yield (also known as Dividend Yield or Current Yield): An investment's current annualized dividend divided by its current market price.

Net Asset Value (NAV): A fund's NAV is calculated by subtracting the liabilities of 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.

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 ended March 31, 2004. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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Serving Investors FOR GENERATIONS

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

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

Managing \$90 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 tax-free 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.

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

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NUVEEN INVESTMENTS, LLC | 333 West Wacker Drive | Chicago, Illinois 60606
| www.nuveen.com

ESA-B-0304D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

Not applicable at this time.

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

Not applicable to this filing.

ITEM 8. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable at this time.

ITEM 9. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

In the event of a vacancy on the Board, the nominating and governance committee receives suggestions from various sources as to suitable candidates. Suggestions should be sent in writing to Lorna Ferguson, Vice President for Board Relations, Nuveen Investments, 333 West Wacker Drive, Chicago, IL 60606. The nominating and governance committee sets appropriate standards and requirements for nominations for new directors and reserves the right to interview all candidates and to make the final selection of any new directors.

ITEM 10. 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 registrant's last fiscal half-year (the registrant's second fiscal half-year in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 11. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

(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

By (Signature and Title)* /s/ Jessica R. Droeger

Jessica R. Droeger
Vice President and Secretary

Date: June 9, 2004

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

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

Gifford R. Zimmerman
Chief Administrative Officer
(Principal Executive Officer)

Date: June 9, 2004

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

Stephen D. Foy
Vice President and Controller
(Principal Financial Officer)

Date: June 9, 2004

* Print the name and title of each signing officer under his or her signature.