

NUVEEN INSURED NEW YORK TAX FREE ADVANTAGE MUNICIPAL FUND
Form N-30D
May 29, 2003

Nuveen
Municipal Closed-End
Exchange-Traded
Funds

SEMIANNUAL REPORT March 31, 2003

NEW YORK
NQN
NVN
NUN
NNF
NKO
NRK

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

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Photo of: Timothy R. Schwertfeger
Chairman of the Board

Sidebar text: "I'D ALSO LIKE TO DIRECT YOUR ATTENTION TO THE INSIDE FRONT COVER OF THIS REPORT, WHICH EXPLAINS THE QUICK AND EASY PROCESS TO BEGIN RECEIVING FUND REPORTS LIKE THIS VIA E-MAIL AND THE INTERNET."

Dear
SHAREHOLDER

I am pleased to report that over the period covered by this report, your Nuveen New York Fund has continued to provide you with attractive tax-free monthly income and a solid total return. For specific information about the performance of your Fund, please read the Portfolio Manager's Comments and Performance Overview sections of this report.

With interest rates at historically low levels, many have begun to wonder how fixed-income investments will perform if interest rates begin to rise. No one knows what the future will bring, which is why we think a well-balanced portfolio that is structured and carefully monitored with the help of an investment professional is an important component in achieving your long-term financial goals. A well-diversified portfolio may actually help to reduce your overall investment risk, and we believe that municipal bond investments like your Nuveen Fund can be important building blocks in a portfolio crafted to perform well through a variety of market conditions.

I'd also like to direct your attention to the inside front cover of this report, which explains the quick and easy process to begin receiving Fund reports like this via e-mail and the internet. Thousands of Nuveen Fund shareholders already have signed-up, and they are getting their Fund information faster and more conveniently than ever. I urge you to consider joining them.

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, 2003

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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 U.S. and state economic conditions, key investment strategies, and the recent performance of the Funds. With twelve years of investment experience, Paul assumed portfolio management responsibility for most of these New York Funds in 1999, adding NKO and NRK upon their inception in March 2002 and November 2002, respectively.

WHAT WERE THE MAJOR FACTORS AFFECTING THE U.S. ECONOMY AND THE MUNICIPAL MARKET DURING THIS REPORTING PERIOD?

In a number of ways, underlying economic and market conditions have not changed significantly since our last shareholder report dated September 30, 2002. We believe the most influential factors affecting the performance of the U.S. economy and the municipal market continued to be the slow pace of economic growth and interest rates that remained at 40-year lows. In addition, continued geopolitical concerns, centering on Iraq and the ongoing threat of terrorism, also had an impact during this reporting period.

In the municipal market, the sluggish economic recovery and a general lack of inflationary pressures created conditions that helped many bonds perform well

during the period ended March 31, 2003. After record issuance of \$357 billion in calendar year 2002, municipal bond new issue supply nationwide remained strong during the first quarter of 2003. More than \$83 billion in new municipal bonds were issued in January, February and March 2003, up 22% over the same period in 2002. Demand for municipal bonds also remained strong over most of this reporting period, as many individual investors continued to seek tax-free income and increased diversification for their portfolios. Institutional investors, including traditional municipal bond purchasers such as property/casualty insurance companies as well as non-traditional purchasers such as hedge funds, arbitrage accounts, and pension funds, also were active municipal buyers over this reporting period.

HOW WERE ECONOMIC AND MARKET CONDITIONS IN NEW YORK?

Despite a diverse economic base and per capita income levels that rank among the highest in the nation, the economies of both New York state and New York City have been significantly impacted by anemic growth, continued declines in the financial sector, the national recession in manufacturing, and a decline in tourism.

Like many other government entities, New York state and city are grappling with budget deficits stemming largely from a decline in tax revenues. Although the state managed to close a \$5.8 billion shortfall in its fiscal 2003 budget by cutting expenses and drawing on rainy day reserves, it was unsuccessful in plugging a gap that subsequently appeared and ended fiscal 2003 with a \$2 billion deficit. The state's proposed \$90.8 billion fiscal 2004 budget includes a gap of \$11.5 billion, and the state has indicated that without some form of special financing it may face a cash crisis as 2003 unfolds. Although a balanced budget was scheduled to be enacted by April 1, negotiations were still underway at the end of this reporting period, and - for the 19th consecutive year - the state was temporarily operating without a budget.

In New York City, the budgetary impact of the tax revenue decline was compounded by soaring public security costs. However, through expenditure reductions, federal and state aid, and Transitional Finance Authority (TFA) borrowing, the city was successful in balancing its fiscal 2003 budget. A subsequent shortfall was closed with further

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spending cuts and the largest property tax increase (18.5%) in New York City history, enabling the city to end fiscal 2003 with a projected \$900 million surplus. Despite this surplus and \$2.6 billion in spending cuts over the past 16 months, the city is again facing a deficit of about \$3.8 billion in its fiscal 2004 budget. One proposal under study would reinstate the tax on the city's 800,000 commuters, which could raise as much as \$1.4 billion, but which requires approval from the state government. If the commuter tax is not approved, a contingency plan that includes the layoff of 15,000 city employees is being evaluated. To date, New York City has taken the steps, no matter how difficult, to keep its budget balanced. This has been motivated in part by the state-mandated control and review processes that grew out of the city's fiscal problems in the 1970s.

In March 2003, Moody's reconfirmed its A2 and Standard & Poor's its AA credit ratings for the state. Moody's currently rates New York City A2 with a declining outlook, while S&P has assigned the city an A rating with a negative outlook. Municipal issuance in New York continued to be very robust, with \$49 billion of new bonds in calendar year 2002, an increase of 117% over 2001, and \$9 billion

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in the first quarter of 2003, up 91% over January-March 2002.

HOW DID THESE FUNDS PERFORM OVER THE TWELVE MONTHS ENDED MARCH 31, 2003?

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

| | MARKET YIELD | TOTAL RETURN ON NAV | LEHMAN TOTAL RETURN1 | LIPPER AVERAGE2 |
|-----|--------------|---|----------------------------|----------------------------|
| | 3/31/03 | TAXABLE- EQUIVALENT3 1 YEAR ENDED 3/31/03 | 1 YEAR ENDED 3/31/03 | 1 YEAR ENDED 3/31/03 |
| NQN | 6.21% | 9.55% | 16.04% | 13.30% |
| NVN | 6.22% | 9.57% | 15.76% | 13.30% |
| NUN | 6.24% | 9.60% | 15.93% | 13.30% |
| NNF | 6.02% | 9.26% | 14.10% | 13.30% |
| NKO | 6.04% | 9.29% | 13.55% | 13.30% |
| NRK | 5.92% | 9.11% | NA | - |

Past performance is not predictive of future results.

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

For the twelve months ended March 31, 2003, all of the Funds in this report with at least one year of history outperformed the unleveraged, unmanaged Lehman Brothers New York Insured Tax-Free Bond Index, as well as their Lipper fund peer group average. Much of the Funds' outperformance of the Lehman Index is attributable to the leveraged structure of these Funds. Leverage is a strategy that can provide the opportunity for additional common shareholder income by accepting some additional price risk and volatility.

In addition to leverage, the relative performances of these Funds were influenced by other factors, including call exposure, portfolio trading activity and the price movement of specific sectors and holdings. For example, these insured Funds benefited from the fact that, over the one-year period, insured New York bonds tended to outperform many other sectors of the municipal bond market.

HOW DID THE MARKET ENVIRONMENT AFFECT THE FUNDS' DIVIDENDS AND SHARE PRICES?

As short-term interest rates remained at historically low levels, the Funds' use of leverage also enhanced their dividend-paying capabilities. The amount of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. Low short-term rates can enable the Funds to reduce the amount of income they pay MuniPreferred shareholders, which can potentially leave more earnings to support common share dividends. During the twelve months ended March 31, 2003, the continued low level of short-term interest rates enabled us to implement four dividend increases in NQN and three in NVN, NUN, and NNF. NKO has continued to pay an attractive monthly dividend

since its first distribution in May 2002, and NRK, which was introduced in November 2002, declared its first monthly dividend in January 2003.

Over the course of the twelve-month period, the share prices of the four older Funds rose, while those of NKO and NRK declined slightly from their initial offering prices. As of March 31, 2003, the four older Funds and NKO were all trading at a discount to their common share net asset values,

- 1 The total annual returns on common share net asset value (NAV) for these Nuveen Funds are compared with the total annual return of the Lehman Brothers New York Insured Tax-Exempt Bond Index, an unleveraged index comprising a broad range of insured New York municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The total returns of the Nuveen New York Insured Funds are compared with the average annualized return of the nine funds in the Lipper New York Insured Municipal Debt Funds category. Fund and Lipper returns assume reinvestment of dividends.
- 3 The taxable-equivalent yield represents the yield that must be earned on a taxable investment in order to equal the yield of the Nuveen Fund on an after-tax basis. The taxable-equivalent yield is based on the Fund's market yield on the indicated date and a combined federal and state income tax rate of 35%.

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while NRK was trading at a premium (see charts on individual Performance Overview pages).

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE YEAR ENDED MARCH 31, 2003?

Over this period, our strategic focus across all of these Funds continued to be on diversifying their portfolios, enhancing call protection and positioning the Funds more defensively in anticipation of potential changes in the interest rate environment. Given the recent steepness of the municipal yield curve, we sought value in long-intermediate securities (i.e., bonds that mature in 15 to 20 years). In many cases, securities in this part of the yield curve were offering yields similar to those of longer-term bonds but, in our opinion, with less interest rate risk. The purchase of these long-intermediate bonds helped to moderate the durations of these Funds, making their portfolios less sensitive to interest rate changes while still allowing them to provide competitive yields and returns.

As the economic recovery continued to be sluggish and growth remained slow, we also tried to be ready for a scenario in which interest rates might stay relatively low over a longer period of time than some are now suggesting. We believe that structuring the portfolios with bonds offering maturities of 15 to 20 years helps to position the Funds for this environment as well.

During 2002, the Metropolitan Transportation Authority (MTA), which includes the Triborough Bridge and Tunnel Authority, restructured its debt program by issuing \$15 billion in new bonds. As the new MTA issues came to market, all of the previous debt was either advance refunded or escrowed to maturity. Since we had accumulated large positions in MTA bonds in anticipation of the restructuring, the advance refunding increased our allocations of pre-refunded bonds in each of

these Funds, benefiting the Funds' performance through significant price appreciation as well as enhanced credit quality.

The heavy issuance in the New York market over the past year provided us with increased opportunities to purchase the types of bond structures that we favor, especially as we worked to shorten the Funds' durations to help guard against the risk of rising interest rates. We also continued to look for individual issues that we believed would perform well regardless of the future direction of interest rates. From a sector perspective, our portfolios remained heavily weighted in education bonds, which was one of the top performing groups among the Lehman revenue sectors for the twelve-month period.

Given the current geopolitical and economic climate, we also believed that maintaining strong credit quality remained a vital requirement for our Funds. As of March 31, 2003, the four older Funds were 100% invested in U.S. guaranteed and/or insured bonds, while NKO and NRK held 87% and 86%, respectively, of their portfolios in U.S. guaranteed or insured bonds. Although both NKO and NRK are predominantly invested in insured bonds, these two Funds are allowed to invest up to 20% in uninsured investment-grade (rated BBB or higher) securities. In addition, NRK cannot hold any bonds whose income is subject to the federal alternative minimum tax (AMT). As noted earlier, NRK declared its first dividend in January 2003, and we believe the portfolio is well invested and the Fund is in a good position to pay attractive monthly dividends going forward.

As part of their allocations of uninsured, investment-grade quality bonds, NKO and NRK currently hold modest positions in bonds backed by the master

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tobacco settlement agreement of 1998. Recently, the increased issuance of tobacco bonds by states with budget problems similar to New York's, as well as pending court cases against the tobacco companies, have weakened the prices of such bonds. However, the prices of New York tobacco bonds, especially those issued by New York City, generally have held up better than many issued in other states due to their more comprehensive debt service coverage. At the present time, our strategy is to maintain our current tobacco holdings while we continue to regularly evaluate the situation.

WHAT IS YOUR OUTLOOK FOR THE MUNICIPAL MARKET IN GENERAL AND THE FUNDS IN PARTICULAR?

In the municipal market, new issuance volume nationally should remain strong, as issuers continue to take advantage of the low rate environment. Given the current budget deficits in both New York City and state and their continued need for spending on infrastructure, education, and healthcare, we expect to see significant issuance of new municipal debt in New York. We think demand for tax-exempt municipal bonds should also remain solid, as investors continue to look for ways to rebalance their portfolios and reduce overall investment risk. Over the coming months, we will continue to closely monitor the budgetary situation in New York and watch for any impact on the state's credit rating.

Over the next two years, we believe that these Funds all offer adequate levels of call protection. The two newer Funds - NKO and NRK - do not face any significant call exposure for several years. In the four older Funds, as of March 31, 2003, the percentage of bonds eligible for calls during 2003 and 2004 ranged from 11% to 14%. The number of actual calls over the next two years will depend largely on market interest rates during this time.

Going forward, we plan to closely watch several areas of the market, including progress toward resolution of New York City and state budget deficits, the overall credit environment, and the direction of interest rates and inflation. Over the next twelve months, we expect to see our allocations of pre-refunded bonds drop, as we try to capture the appreciation in these bonds by selling them at a premium and redeploy the proceeds into other opportunities. In general, we plan to remain focused on strategies that can add value for our shareholders and provide support for the Funds' long-term dividend-paying capabilities.

Municipal bonds have performed well in recent years. However, there is no guarantee this trend will continue, which is why we believe it's important to maintain an appropriate balance of investments. As part of a well-structured, well-balanced portfolio, we believe your Nuveen Fund can continue to play an important role in helping you reach your long-term financial objectives.

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Nuveen New York Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2003

NQN

PIE CHART:

CREDIT QUALITY

| | |
|-----------------------------|-----|
| INSURED | 78% |
| INSURED AND U.S. GUARANTEED | 21% |
| U.S. GUARANTEED | 1% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$15.56 |
| Common Share Net Asset Value | \$16.63 |
| Market Yield | 6.21% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.87% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.55% |
| Net Assets Applicable to Common Shares (\$000) | \$294,266 |
| Average Effective Maturity (Years) | 18.34 |
| Leverage-Adjusted Duration | 7.79 |

AVERAGE ANNUAL TOTAL RETURN (Inception 11/90)

| | ON SHARE PRICE | ON NAV |
|--------|----------------|--------|
| 1-Year | 14.51% | 16.04% |

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| | | |
|---------|-------|-------|
| 5-Year | 4.22% | 7.61% |
| 10-Year | 5.37% | 6.80% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 24% |
| U.S. Guaranteed | 22% |
| Healthcare | 12% |
| Education and Civic Organizations | 11% |
| Transportation | 8% |

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-------|--------|
| 4/02 | 0.074 |
| 5/02 | 0.074 |
| 6/02 | 0.075 |
| 7/02 | 0.075 |
| 8/02 | 0.075 |
| 9/02 | 0.0765 |
| 10/02 | 0.0765 |
| 11/02 | 0.0765 |
| 12/02 | 0.0775 |
| 1/03 | 0.0775 |
| 2/03 | 0.0775 |
| 3/03 | 0.0805 |

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 4/1/02 | 14.63 |
| | 14.82 |
| | 14.6 |
| | 14.7 |
| | 14.83 |
| | 14.83 |
| | 14.8 |
| | 14.96 |
| | 14.96 |
| | 15.07 |
| | 15.38 |
| | 15.4 |
| | 15.68 |
| | 15.53 |
| | 15.45 |
| | 15.21 |
| | 15.21 |
| | 15.48 |
| | 15.6 |
| | 15.75 |
| | 15.47 |
| | 15.7 |

| | |
|---------|-------|
| | 15.8 |
| | 15.7 |
| | 15.63 |
| | 15.85 |
| | 15.99 |
| | 15.51 |
| | 14.88 |
| | 14.7 |
| | 15.09 |
| | 15.05 |
| | 14.94 |
| | 15.01 |
| | 15.07 |
| | 15.38 |
| | 15.34 |
| | 15.27 |
| | 15.36 |
| | 15.54 |
| | 15.35 |
| | 15.15 |
| | 15.18 |
| | 15.34 |
| | 15.3 |
| | 15.07 |
| | 15.21 |
| | 15.39 |
| | 15.75 |
| | 15.5 |
| | 15.08 |
| 3/31/03 | 15.45 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0867 per share.

Nuveen New York Select Quality Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2003

NVN

PIE CHART:

CREDIT QUALITY

| | |
|-----------------------------|-----|
| INSURED | 83% |
| INSURED AND U.S. GUARANTEED | 17% |

PORTFOLIO STATISTICS

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| | |
|--|-----------|
| Share Price | \$15.15 |
| Common Share Net Asset Value | \$16.11 |
| Market Yield | 6.22% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.89% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.57% |
| Net Assets Applicable to Common Shares (\$000) | \$377,292 |
| Average Effective Maturity (Years) | 18.92 |
| Leverage-Adjusted Duration | 8.90 |

AVERAGE ANNUAL TOTAL RETURN (Inception 5/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 14.99% | 15.76% |
| 5-Year | 4.84% | 7.00% |
| 10-Year | 6.25% | 6.76% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 25% |
| U.S. Guaranteed | 17% |
| Education and Civic Organizations | 14% |
| Utilities | 10% |
| Healthcare | 10% |

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-------|--------|
| 4/02 | 0.0745 |
| 5/02 | 0.0745 |
| 6/02 | 0.076 |
| 7/02 | 0.076 |
| 8/02 | 0.076 |
| 9/02 | 0.077 |
| 10/02 | 0.077 |
| 11/02 | 0.077 |
| 12/02 | 0.077 |
| 1/03 | 0.077 |
| 2/03 | 0.077 |
| 3/03 | 0.0785 |

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LINE CHART:
 SHARE PRICE PERFORMANCE
 Weekly Closing Price

Past performance is not predictive of future results.

| | |
|---------|-------|
| 4/1/02 | 14.51 |
| | 14.49 |
| | 14.52 |
| | 14.55 |
| | 14.7 |
| | 14.68 |
| | 14.62 |
| | 14.75 |
| | 14.78 |
| | 15 |
| | 14.99 |
| | 15.1 |
| | 15.28 |
| | 15.3 |
| | 15.6 |
| | 15.18 |
| | 15.15 |
| | 15.4 |
| | 15.69 |
| | 15.39 |
| | 15.13 |
| | 15.18 |
| | 15.62 |
| | 15.48 |
| | 15.56 |
| | 15.62 |
| | 15.63 |
| | 15.44 |
| | 14.6 |
| | 14.65 |
| | 14.64 |
| | 14.95 |
| | 14.9 |
| | 14.76 |
| | 14.83 |
| | 15 |
| | 14.9 |
| | 14.95 |
| | 15.16 |
| | 15.27 |
| | 14.9 |
| | 14.77 |
| | 14.81 |
| | 14.85 |
| | 14.87 |
| | 14.72 |
| | 14.88 |
| | 15.02 |
| | 15.28 |
| | 14.75 |
| | 14.6 |
| 3/31/03 | 15.13 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of

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owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2002 of \$0.1442 per share.

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Nuveen New York Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2003

NUN

PIE CHART:

CREDIT QUALITY

| | |
|-----------------------------|-----|
| INSURED | 83% |
| INSURED AND U.S. GUARANTEED | 16% |
| U.S. GUARANTEED | 1% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$14.70 |
| Common Share Net Asset Value | \$16.00 |
| Market Yield | 6.24% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.91% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.60% |
| Net Assets Applicable to Common Shares (\$000) | \$385,246 |
| Average Effective Maturity (Years) | 18.41 |
| Leverage-Adjusted Duration | 8.93 |

AVERAGE ANNUAL TOTAL RETURN (Inception 11/91)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 10.17% | 15.93% |
| 5-Year | 4.31% | 6.83% |
| 10-Year | 6.17% | 6.81% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|------------------------|-----|
| Tax Obligation/Limited | 28% |
|------------------------|-----|

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| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 18% |
| U.S. Guaranteed | 17% |
| Utilities | 9% |
| Healthcare | 9% |

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²

| | |
|-------|--------|
| 4/02 | 0.0735 |
| 5/02 | 0.0735 |
| 6/02 | 0.0745 |
| 7/02 | 0.0745 |
| 8/02 | 0.0745 |
| 9/02 | 0.0755 |
| 10/02 | 0.0755 |
| 11/02 | 0.0755 |
| 12/02 | 0.0755 |
| 1/03 | 0.0755 |
| 2/03 | 0.0755 |
| 3/03 | 0.0765 |

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 4/1/02 | 14.45 |
| | 14.3 |
| | 14.23 |
| | 14.5 |
| | 14.7 |
| | 14.7 |
| | 14.65 |
| | 14.75 |
| | 14.67 |
| | 14.73 |
| | 14.7 |
| | 14.8 |
| | 14.92 |
| | 15 |
| | 15.15 |
| | 14.92 |
| | 14.67 |
| | 15.05 |
| | 15.35 |
| | 15.06 |
| | 14.9 |
| | 14.95 |
| | 15.2 |
| | 15.35 |
| | 15.14 |
| | 15.37 |
| | 15.35 |
| | 15.07 |
| | 14.55 |
| | 14.55 |
| | 14.72 |
| | 14.72 |

| | |
|---------|-------|
| | 14.48 |
| | 14.68 |
| | 14.65 |
| | 14.92 |
| | 14.75 |
| | 14.84 |
| | 14.93 |
| | 15.2 |
| | 15.01 |
| | 14.78 |
| | 14.78 |
| | 14.73 |
| | 14.73 |
| | 14.62 |
| | 14.7 |
| | 14.92 |
| | 15.1 |
| | 14.72 |
| | 14.55 |
| 3/31/03 | 14.56 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.1911 per share.

Nuveen Insured New York Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2003

NNF

PIE CHART:

| | |
|-----------------------------|-----|
| CREDIT QUALITY | |
| INSURED | 89% |
| INSURED AND U.S. GUARANTEED | 8% |
| U.S. GUARANTEED | 3% |

PORTFOLIO STATISTICS

| | |
|--|---------|
| Share Price | \$15.34 |
| Common Share Net Asset Value | \$16.01 |
| Market Yield | 6.02% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.60% |

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| | |
|--|-----------|
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.26% |
| Net Assets Applicable to Common Shares (\$000) | \$133,252 |
| Average Effective Maturity (Years) | 18.68 |
| Leverage-Adjusted Duration | 7.56 |

AVERAGE ANNUAL TOTAL RETURN (Inception 12/92)

| | ON SHARE PRICE | ON NAV |
|---------|----------------|--------|
| 1-Year | 12.56% | 14.10% |
| 5-Year | 5.94% | 6.84% |
| 10-Year | 6.63% | 7.03% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Education and Civic Organizations | 22% |
| Tax Obligation/Limited | 20% |
| Utilities | 12% |
| Healthcare | 12% |
| U.S. Guaranteed | 11% |

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|-------|--------|
| 4/02 | 0.0735 |
| 5/02 | 0.0735 |
| 6/02 | 0.0745 |
| 7/02 | 0.0745 |
| 8/02 | 0.0745 |
| 9/02 | 0.0755 |
| 10/02 | 0.0755 |
| 11/02 | 0.0755 |
| 12/02 | 0.0755 |
| 1/03 | 0.0755 |
| 2/03 | 0.0755 |
| 3/03 | 0.077 |

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 4/1/02 | 14.86 |
| | 14.74 |
| | 14.82 |
| | 14.85 |
| | 15.09 |
| | 15.01 |

| | |
|---------|-------|
| | 14.93 |
| | 15.22 |
| | 15.15 |
| | 15.24 |
| | 15.23 |
| | 15.6 |
| | 15.5 |
| | 15.48 |
| | 15.71 |
| | 15.5 |
| | 15.7 |
| | 15.78 |
| | 16.11 |
| | 15.52 |
| | 15.41 |
| | 15.5 |
| | 15.68 |
| | 15.75 |
| | 15.85 |
| | 15.79 |
| | 15.82 |
| | 15.6 |
| | 15.39 |
| | 15 |
| | 15.16 |
| | 15.48 |
| | 15.4 |
| | 14.83 |
| | 14.82 |
| | 15.08 |
| | 14.99 |
| | 14.81 |
| | 15.25 |
| | 15.23 |
| | 15.09 |
| | 14.86 |
| | 14.81 |
| | 14.89 |
| | 14.8 |
| | 14.73 |
| | 14.8 |
| | 15.09 |
| | 15.3 |
| | 15.34 |
| | 15.27 |
| 3/31/03 | 15.37 |

1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

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Performance

OVERVIEW As of March 31, 2003

NKO

PIE CHART:

CREDIT QUALITY

| | |
|-------------------------|-----|
| INSURED/U.S. GUARANTEED | 87% |
| AAA (UNINSURED) | 2% |
| AA (UNINSURED) | 5% |
| A (UNINSURED) | 4% |
| BBB (UNINSURED) | 2% |

PORTFOLIO STATISTICS

| | |
|--|-----------|
| Share Price | \$14.79 |
| Common Share Net Asset Value | \$15.30 |
| Market Yield | 6.04% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.63% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.29% |
| Net Assets Applicable to Common Shares (\$000) | \$121,783 |
| Average Effective Maturity (Years) | 21.97 |
| Leverage-Adjusted Duration | 11.62 |

AVERAGE ANNUAL TOTAL RETURN (Inception 3/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| 1-Year | 4.72% | 13.55% |
| Since Inception | 4.72% | 13.31% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 27% |
| Healthcare | 14% |
| Education and Civic Organizations | 12% |
| Utilities | 11% |
| Tax Obligation/General | 11% |

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE²
5/02 0.0745

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| | |
|-------|--------|
| 6/02 | 0.0745 |
| 7/02 | 0.0745 |
| 8/02 | 0.0745 |
| 9/02 | 0.0745 |
| 10/02 | 0.0745 |
| 11/02 | 0.0745 |
| 12/02 | 0.0745 |
| 1/03 | 0.0745 |
| 2/03 | 0.0745 |
| 3/03 | 0.0745 |

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|--------|-------|
| 4/1/02 | 15.01 |
| | 15.02 |
| | 15.09 |
| | 15 |
| | 15 |
| | 15.12 |
| | 15.03 |
| | 15.14 |
| | 14.8 |
| | 14.95 |
| | 15.05 |
| | 14.99 |
| | 15 |
| | 15 |
| | 15.1 |
| | 15.1 |
| | 14.64 |
| | 15.1 |
| | 15.21 |
| | 15.2 |
| | 15 |
| | 15.22 |
| | 15.33 |
| | 15.45 |
| | 15.1 |
| | 15.34 |
| | 15.15 |
| | 15.2 |
| | 14.7 |
| | 14.68 |
| | 15 |
| | 15 |
| | 14.99 |
| | 14.49 |
| | 14.5 |
| | 14.9 |
| | 14.65 |
| | 14.41 |
| | 14.1 |
| | 14.71 |
| | 14.5 |
| | 14.77 |
| | 14.62 |
| | 14.94 |
| | 14.95 |
| | 14.69 |

| | |
|---------|-------|
| | 14.63 |
| | 14.95 |
| | 14.83 |
| | 15 |
| | 14.56 |
| 3/31/03 | 14.7 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.
- 2 The Fund also paid shareholders a capital gains distribution in December 2002 of \$0.0783 per share.

10

Nuveen Insured New York Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of March 31, 2003

NRK

PIE CHART:

CREDIT QUALITY

| | |
|-----------------|-----|
| INSURED | 86% |
| AAA (UNINSURED) | 3% |
| AA (UNINSURED) | 7% |
| A (UNINSURED) | 3% |
| BBB (UNINSURED) | 1% |

PORTFOLIO STATISTICS

| | |
|--|----------|
| Share Price | \$14.70 |
| Common Share Net Asset Value | \$14.36 |
| Market Yield | 5.92% |
| Taxable-Equivalent Yield (Federal Income Tax Rate) ¹ | 8.46% |
| Taxable-Equivalent Yield (Federal and State Income Tax Rate) ¹ | 9.11% |
| Net Assets Applicable to Common Shares (\$000) | \$50,391 |
| Average Effective Maturity (Years) | 23.07 |
| Leverage-Adjusted Duration | 12.38 |

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CUMULATIVE TOTAL RETURN (Inception 11/02)

| | ON SHARE PRICE | ON NAV |
|-----------------|----------------|--------|
| Since Inception | -0.54% | 1.74% |

TOP FIVE SECTORS (as a % of total investments)

| | |
|-----------------------------------|-----|
| Tax Obligation/Limited | 42% |
| Utilities | 14% |
| Transportation | 14% |
| Education and Civic Organizations | 12% |
| Healthcare | 10% |

BAR CHART:

MONTHLY TAX-FREE DIVIDENDS PER SHARE

| | |
|------|--------|
| 1/03 | 0.0725 |
| 2/03 | 0.0725 |
| 3/03 | 0.0725 |

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

| | |
|----------|-------|
| 11/22/02 | 15.05 |
| | 15.06 |
| | 15 |
| | 15 |
| | 15 |
| | 14.77 |
| | 14.63 |
| | 14.5 |
| | 14.2 |
| | 14.6 |
| | 14.75 |
| | 14.4 |
| | 14.25 |
| | 14.8 |
| | 14.99 |
| | 14.94 |
| | 14.7 |
| 3/31/03 | 14.6 |

- 1 Taxable-equivalent yield represents the yield on a taxable investment necessary to equal the yield of the Nuveen Fund on an after-tax basis. It is calculated using the current market yield and a federal income tax rate of 30%. The rate shown for federal and state highlights the added value of owning shares that are also exempt from state income taxes. It is based on a combined federal and state income tax rate of 35%.

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Shareholder
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois on December 18, 2002.

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

| | Common Shares | Pref S Ser |
|-------------------------|------------------|------------------|
| Robert P. Bremner | | |
| For | 15,867,601 | |
| Withhold | 143,420 | |
| Total | 16,011,021 | |
| Lawrence H. Brown | | |
| For | 15,866,601 | |
| Withhold | 144,420 | |
| Total | 16,011,021 | |
| Anne E. Impellizzeri | | |
| For | 15,855,786 | |
| Withhold | 155,235 | |
| Total | 16,011,021 | |
| Peter R. Sawers | | |
| For | 15,863,419 | |
| Withhold | 147,602 | |
| Total | 16,011,021 | |
| Judith M. Stockdale | | |
| For | 15,863,726 | |
| Withhold | 147,295 | |
| Total | 16,011,021 | |
| William J. Schneider | | |
| For | -- | |
| Withhold | -- | |
| Total | -- | |
| Timothy R. Schwertfeger | | |
| For | -- | |
| Withhold | -- | |
| Total | -- | |

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APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

| | Common Shares | Preferred S Ser |
|-------------------------|------------------|-----------------------|
| Robert P. Bremner | | |
| For | 21,004,733 | |
| Withhold | 169,635 | |
| Total | 21,174,368 | |
| Lawrence H. Brown | | |
| For | 21,004,733 | |
| Withhold | 169,635 | |
| Total | 21,174,368 | |
| Anne E. Impellizzeri | | |
| For | 20,995,766 | |
| Withhold | 178,602 | |
| Total | 21,174,368 | |
| Peter R. Sawers | | |
| For | 21,005,768 | |
| Withhold | 168,600 | |
| Total | 21,174,368 | |
| Judith M. Stockdale | | |
| For | 20,998,806 | |
| Withhold | 175,562 | |
| Total | 21,174,368 | |
| William J. Schneider | | |
| For | -- | |
| Withhold | -- | |
| Total | -- | |
| Timothy R. Schwertfeger | | |
| For | -- | |
| Withhold | -- | |
| Total | -- | |

Shareholder
MEETING REPORT (continued)

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

| Common Shares | Preferred Shares Series-M | Preferred S Ser |
|------------------|---------------------------------|-----------------------|
|------------------|---------------------------------|-----------------------|

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| | | |
|-------------------------|------------|-------|
| ===== | | |
| Robert P. Bremner | | |
| For | 21,741,300 | 2,144 |
| Withhold | 289,738 | -- |
| ----- | | |
| Total | 22,031,038 | 2,144 |
| ===== | | |
| Lawrence H. Brown | | |
| For | 21,753,680 | 2,144 |
| Withhold | 277,358 | -- |
| ----- | | |
| Total | 22,031,038 | 2,144 |
| ===== | | |
| Anne E. Impellizzeri | | |
| For | 21,742,303 | 2,144 |
| Withhold | 288,735 | -- |
| ----- | | |
| Total | 22,031,038 | 2,144 |
| ===== | | |
| Peter R. Sawers | | |
| For | 21,756,403 | 2,144 |
| Withhold | 274,635 | -- |
| ----- | | |
| Total | 22,031,038 | 2,144 |
| ===== | | |
| Judith M. Stockdale | | |
| For | 21,760,142 | 2,144 |
| Withhold | 270,896 | -- |
| ----- | | |
| Total | 22,031,038 | 2,144 |
| ===== | | |
| William J. Schneider | | |
| For | -- | 2,144 |
| Withhold | -- | -- |
| ----- | | |
| Total | -- | 2,144 |
| ===== | | |
| Timothy R. Schwertfeger | | |
| For | -- | 2,144 |
| Withhold | -- | -- |
| ----- | | |
| Total | -- | 2,144 |
| ===== | | |

14

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Robert P. Bremner
 For
 Withhold

C
S
7,68
7

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| | |
|-------------------------|------|
| Total | 7,75 |
| ===== | |
| Lawrence H. Brown | |
| For | 7,68 |
| Withhold | 6 |
| ----- | |
| Total | 7,75 |
| ===== | |
| Anne E. Impellizzeri | |
| For | 7,68 |
| Withhold | 6 |
| ----- | |
| Total | 7,75 |
| ===== | |
| Peter R. Sawers | |
| For | 7,68 |
| Withhold | 6 |
| ----- | |
| Total | 7,75 |
| ===== | |
| Judith M. Stockdale | |
| For | 7,68 |
| Withhold | 7 |
| ----- | |
| Total | 7,75 |
| ===== | |
| William J. Schneider | |
| For | |
| Withhold | |
| ----- | |
| Total | |
| ===== | |
| Timothy R. Schwertfeger | |
| For | |
| Withhold | |
| ----- | |
| Total | |
| ===== | |

15

Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)
 Portfolio of
 INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 12.6% | |
| \$ 5,030 | The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 1999A (American Museum of Natural History), 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 Issue), Series 1999C, 5.500%, 7/01/29 - MBIA Insured | 7/09 at 101 |

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| | | |
|-------|--|-------------|
| 4,375 | Dormitory Authority of the State of New York, Long Island University, Insured Revenue Bonds, Series 1996, 5.500%, 9/01/26 - FSA Insured | 9/06 at 102 |
| 1,000 | Dormitory Authority of the State of New York, Siena College, Insured Revenue Bonds, Series 1997, 5.750%, 7/01/26 - MBIA Insured | 7/07 at 102 |
| 2,000 | Dormitory Authority of the State of New York, Fordham University, Insured Revenue Bonds, 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, Series 1998, New York Medical College, 5.000%, 7/01/21 - MBIA Insured | 7/08 at 101 |
| 3,500 | Dormitory Authority of the State of New York, The Culinary Institute of America, Insured Revenue Bonds, Series 1999, 5.000%, 7/01/22 - MBIA Insured | 7/09 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Upstate Community Colleges, Revenue Bonds, Series 2000A, 5.750%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 1,250 | Dormitory Authority of the State of New York, Pace University Insured Revenue Bonds, Series 2000, 6.000%, 7/01/29 - MBIA Insured | 7/10 at 101 |
| 1,200 | Dormitory Authority of the State of New York, Cooper Union Insured Revenue Bonds, Series 1999, 6.250%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| 2,945 | Dormitory Authority of the State of New York, City University System Consolidated Fourth General Resolution Revenue Bonds, 2000 Series A, 5.125%, 7/01/21 - FGIC Insured | 7/10 at 100 |
| 2,000 | Dormitory Authority of the State of New York, Yeshiva University, Insured Revenue Bonds, Series 2001, 5.000%, 7/01/18 - AMBAC Insured | 7/11 at 100 |

HEALTHCARE - 18.1%

| | | |
|-------|--|-------------|
| 2,000 | New York City Health and Hospitals Corporation, New York, Health System Bonds, 1999 Series A, 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: | |
| 2,400 | 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, Maimonides Medical Center, FHA-Insured Mortgage Hospital Revenue Bonds, 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 |
| 6,080 | Dormitory Authority of the State of New York, The New York | 2/08 at 101 |

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| | | |
|-------|---|--------------|
| | and Presbyterian Hospital, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998, 4.750%, 8/01/27 - AMBAC Insured | |
| 5,000 | Dormitory Authority of the State of New York, Highland Hospital of Rochester, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1997A, 5.400%, 8/01/27 - MBIA Insured | 2/08 at 102 |
| 3,280 | Dormitory Authority of the State of New York (North Shore Health System Obligated Group), North Shore University Hospital Revenue Bonds, Series 1998, 5.000%, 11/01/23 - MBIA Insured | 11/08 at 101 |
| | Dormitory Authority of the State of New York, Montefiore Medical Center, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1999: | |
| 985 | 5.250%, 8/01/19 - AMBAC Insured | 8/09 at 101 |
| 4,000 | 5.500%, 8/01/38 - AMBAC Insured | 8/09 at 101 |

16

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | HEALTHCARE (continued) | |
| \$ 8,000 | Dormitory Authority of the State of New York (Catholic Health Services of Long Island Obligated Group), St. Charles Hospital and Rehabilitation Center Revenue Bonds, Series 1999A, 5.500%, 7/01/22 - MBIA Insured | 7/09 at 101 |
| 1,500 | Dormitory Authority of the State of New York (Catholic Health Services of Long Island Obligated Group), St. Francis Hospital Revenue Bonds, Series 1999A, 5.500%, 7/01/22 - MBIA Insured | 7/09 at 101 |
| 3,000 | Dormitory Authority of the State of New York, New Island Hospital Insured Revenue Bonds, Series 1999A, 5.750%, 7/01/19 - AMBAC Insured | 7/09 at 101 |
| 8,525 | Dormitory Authority of the State of New York, Winthrop South Nassau University Health System Obligation Group, Series 2001B, South Nassau Communities Hospital Revenue Bonds, 5.250%, 7/01/26 - AMBAC Insured | 7/11 at 101 |
| ----- | | |
| | HOUSING/MULTIFAMILY - 2.2% | |
| | New York State Housing Finance Agency, Housing Project Mortgage Revenue Bonds, 1996 Series A Refunding: | |
| 1,970 | 6.100%, 11/01/15 - FSA Insured | 5/06 at 102 |
| 2,985 | 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
| 845 | New York State Housing Finance Agency, Insured Multifamily Mortgage Housing Revenue Bonds, 1994 Series B, 6.250%, 8/15/14 - AMBAC Insured | 8/04 at 102 |

| | | |
|-------------------------------|---|-------------|
| ----- | | |
| HOUSING/SINGLE FAMILY - 0.7% | | |
| 1,965 | 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 |
| ----- | | |
| 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 | Village of East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds (St. Johns Meadows Project), Series 1997A, 5.750%, 8/01/37 - MBIA Insured | 8/07 at 102 |
| ----- | | |
| TAX OBLIGATION/GENERAL - 9.2% | | |
| 500 | Village of Freeport, Nassau County, New York, Various Purpose Serial Bonds, 2000 Series A, 6.000%, 4/01/18 - FGIC Insured | 4/10 at 101 |
| | Germantown Central School District, Columbia County, New York, School District Serial 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 | Town of Hempstead, 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, School District Serial Bonds, Series 2000, 5.600%, 8/01/18 - MBIA Insured | 8/09 at 101 |
| | Monticello Central School District, Sullivan County, New York, Serial 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 Obligation Serial General Improvement Bonds, Series F: | |
| 1,505 | 6.500%, 3/01/17 - FSA Insured | 3/10 at 100 |
| 1,000 | 6.500%, 3/01/19 - FSA Insured | 3/10 at 100 |
| 910 | 6.500%, 3/01/20 - FSA Insured | 3/10 at 100 |
| | County of Nassau, New York, General Obligation 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 |
| 805 | County of Nassau, New York, General Obligation Serial General Improvement Bonds, Series D, 5.300%, 9/01/17 - FSA Insured | 9/09 at 102 |
| 1,500 | Town of North Hempstead, Nassau County, New York, General Obligation Refunding Serial Bonds, 1998 Series B, | 3/08 at 101 |

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4.750%, 3/01/18 - FGIC Insured

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (contin
Portfolio of INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| TAX OBLIGATION/GENERAL (continued) | | |
| | County of Oneida, New York, General Obligation Public Improvement Bonds, Series 2000: | |
| \$ 500 | 5.375%, 4/15/18 - MBIA Insured | 4/09 at 102 |
| 500 | 5.375%, 4/15/19 - MBIA Insured | 4/09 at 102 |
| 255 | City of Port Jervis, Orange County, New York, Water Improvement Serial Bonds, Series 1999, 5.625%, 3/15/24 - FGIC Insured | 3/09 at 101 |
| | County of Suffolk, New York, Public Improvement Serial Bonds, 2000 Series A: | |
| 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 - 34.4% | | |
| 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: | |
| 1,250 | 5.500%, 1/01/19 - MBIA Insured | 7/12 at 100 |
| 1,000 | 5.500%, 1/01/20 - MBIA Insured | 7/12 at 100 |
| 2,000 | 5.000%, 7/01/25 - FGIC Insured | 7/12 at 100 |
| 3,500 | 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 |
| 3,500 | 5.000%, 11/15/32 - FSA Insured | 11/12 at 100 |
| 3,125 | Nassau Health Care Corporation, New York, Health System Revenue Bonds, Series 1999 (Nassau County, New York Guaranteed), 5.750%, 8/01/29 - FSA Insured | 8/09 at 102 |
| 3,025 | 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 |
| 10,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series B, 4.500%, 11/15/27 - | 5/08 at 101 |

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FGIC Insured

| | | |
|-------|---|-------------|
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series C, 5.250%, 8/01/20 - AMBAC Insured | 8/12 at 100 |
| 2,510 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series D Refunding, 5.000%, 2/01/22 - MBIA Insured | 2/13 at 100 |
| 5,000 | Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 1999, 5.750%, 5/15/30 - AMBAC Insured | 5/10 at 101 |
| 1,250 | Dormitory Authority of the State of New York, Leake and Watts Services, Inc., Insured Revenue Bonds, 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 Insured Revenue Bonds, Series 1998E, 5.000%, 7/01/18 - AMBAC Insured | 7/08 at 101 |
| 1,340 | Dormitory Authority of the State of New York, Insured Revenue Bonds (853 Schools Program - 1999 Issue 2), Anderson School, Series 1999E, 5.750%, 7/01/19 - AMBAC Insured | 7/09 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Special Act School Districts Program Insured Revenue Bonds, Series 1999, 5.750%, 7/01/19 - MBIA Insured | 7/09 at 101 |
| 4,300 | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1996B, 5.375%, 2/15/26 - MBIA Insured | 2/06 at 102 |
| 3,000 | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1997A, 5.750%, 8/15/22 - MBIA Insured | 2/07 at 102 |
| | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Bonds, Series 2001A: | |
| 1,145 | 5.500%, 8/15/19 - MBIA Insured | 8/11 at 100 |
| 1,210 | 5.500%, 8/15/20 - MBIA Insured | 8/11 at 100 |
| 2,480 | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 2001B, 5.500%, 8/15/19 - MBIA Insured | 8/11 at 100 |

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

TAX OBLIGATION/LIMITED (continued)

| | | |
|----------|---|-------------|
| \$ 1,670 | Dormitory Authority of the State of New York, Mental Health Facilities Improvement Revenue Bonds, Series 2000D, | 8/10 at 100 |
|----------|---|-------------|

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| | | |
|-------|---|--------------|
| | 5.875%, 2/15/16 - FSA Insured | |
| 2,265 | New York State Environmental Facilities Corporation, Riverbank State Park, Special Obligation Refunding Revenue Bonds, 1996 Series, 5.125%, 4/01/22 - AMBAC Insured | 4/07 at 100 |
| 1,750 | New York Local Government Assistance Corporation (a public benefit corporation of the State of New York), Series 1997B, Refunding Bonds, 4.875%, 4/01/20 - MBIA Insured | 4/08 at 101 |
| 3,000 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1994 Series A, 5.250%, 8/15/23 - MBIA Insured | 2/04 at 102 |
| 35 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1995 Series A, 6.000%, 2/15/25 - MBIA Insured | 2/05 at 102 |
| 40 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1994 Series E, 6.250%, 8/15/19 - FGIC Insured | 8/04 at 102 |
| 2,080 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1993 Series F Refunding, 5.250%, 2/15/19 - MBIA Insured | 2/04 at 102 |
| 1,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | 3/13 at 100 |
| 4,600 | Dormitory Authority of the State of New York, School Districts Financing Program Revenue Bonds, 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, Series 2003A, Second General, 5.250%, 4/01/22 (WI, settling 4/03/03) - MBIA Insured | 4/13 at 100 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875%, 7/01/35 - MBIA Insured | 7/10 at 101 |
| 2,000 | Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 5.500%, 8/01/19 - FSA Insured | 8/09 at 101 |
| 1,435 | Industrial Development Agency, Suffolk County, New York, Civic Facility Revenue Bonds, Series 1999A (Hampton Bays Public Library Project), 6.000%, 10/01/19 - MBIA Insured | 10/10 at 102 |

TRANSPORTATION - 12.2%

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| | | |
|--------|--|--------------|
| 2,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2002A Refunding, 5.500%, 11/15/19 - AMBAC Insured | 11/12 at 100 |
| 2,300 | Niagara Frontier Transportation Authority, Buffalo, New York, Niagara International Airport, Airport Revenue Bonds, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101 |
| 5,000 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| 5,025 | The Port Authority of New York and New Jersey, Special Project Bonds, Series 6, JFK International Air Terminal LLC Project, 5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured | 12/07 at 100 |
| 5,250 | Puerto Rico Ports Authority, Revenue Bonds, Series D: 7.000%, 7/01/14 (Alternative Minimum Tax) - FGIC Insured | 7/03 at 100 |
| 11,500 | 6.000%, 7/01/21 (Alternative Minimum Tax) - FGIC Insured | 7/03 at 100 |
| | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Refunding Bonds, Series 2002E: | |
| 780 | 5.500%, 11/15/20 - MBIA Insured | No Opt. C |
| 2,300 | 5.250%, 11/15/22 - MBIA Insured | 11/12 at 100 |

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (contin
Portfolio of INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | U.S. GUARANTEED - 34.8% | |
| \$ | City of Buffalo, New York, General Obligation Bonds, Series 1999D: | |
| 525 | 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 | City of Buffalo, New York, School Bonds, Series 1999E, 6.000%, 12/01/18 (Pre-refunded to 12/01/09) - FSA Insured | 12/09 at 101 |
| | Chitennango Central School District, Madison and Onondaga Counties, New York, Serial 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, Serial 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 |
| | Longwood Central School District, Suffolk County, New York, Serial Bonds, Series 2000: | |

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| | | |
|--------|---|--------------|
| 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, School District Serial 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 |
| 10,215 | 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 |
| 2,650 | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997E, 5.000%, 7/01/21 (Pre-refunded to 7/01/13) - AMBAC Insured | 7/13 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 |
| 1,550 | The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series B, 7.000%, 6/01/04 - AMBAC Insured | 6/03 at 100 |
| | The City of New York, New York, General Obligation Bonds, Fiscal 1990 Series I: | |
| 950 | 7.250%, 8/15/14 - AMBAC Insured | 8/03 at 100 |
| 1,270 | 7.250%, 8/15/17 - AMBAC Insured | 8/03 at 100 |
| | The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series A: | |
| 3,030 | 7.250%, 3/15/18 - FSA Insured | 9/03 at 100 |
| 2,250 | 7.250%, 3/15/19 - FSA Insured | 9/03 at 100 |
| 340 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured | 6/10 at 101 |
| 1,085 | Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds (Suffolk County Issue), Series 1986, 7.375%, 7/01/16 - BIG Insured | No Opt. C |
| 1,000 | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1995 Series 1, 5.375%, 7/01/25 (Pre-refunded to 7/01/05) - AMBAC Insured | 7/05 at 102 |
| 5,000 | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1999 Series 1, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured | 7/09 at 101 |
| 4,000 | Dormitory Authority of the State of New York, City University | 7/10 at 100 |

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System Consolidated Fourth General Resolution Revenue Bonds, 2000 Series A, 5.125%, 7/01/24 (Pre-refunded to 7/01/10) - FGIC Insured

4,150 New York State Housing Finance Agency, State University Construction Bonds, 1986 Series A, 7.900%, 11/01/06

No Opt. C

20

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | U.S. GUARANTEED (continued) | |
| \$ 3,140 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1995 Series A, 6.000%, 2/15/25 (Pre-refunded to 2/15/05) - MBIA Insured | 2/05 at 102 |
| 6,000 | New York State Medical Care Facilities Finance Agency, New York Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.800%, 8/15/24 (Pre-refunded to 2/15/05) - AMBAC Insured | 2/05 at 102 |
| 5,915 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.125%, 5/15/20 (Pre-refunded to 5/15/12) - FGIC Insured | 5/12 at 101 |
| 4,150 | New York State Thruway Authority, General Revenue Bonds, Series C, 6.000%, 1/01/25 (Pre-refunded to 1/01/05) - FGIC Insured | 1/05 at 102 |
| 7,900 | New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series C, 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured | 1/09 at 101 |
| 1,000 | Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds, 5.750%, 7/01/26 (Pre-refunded to 7/01/10) - MBIA Insured | 7/10 at 100 |
| 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 - 10.6% | |
| | 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 |

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| | | |
|-------|---|-------------|
| 2,500 | 5.250%, 9/01/28 - FSA Insured | 9/11 at 100 |
| 2,275 | New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, Series 1989B (The Brooklyn Union Gas Company Project), 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured | 5/03 at 101 |
| 2,250 | New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, Series C (The Brooklyn Union Gas Company Project), 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured | 7/03 at 102 |
| 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 | 5/03 at 101 |
| 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 - 9.5%

| | | |
|-------|---|-------------|
| 3,655 | Buffalo, New York, Municipal Water Finance Authority, 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 1996 Series B, 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 1997 Series B, 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 2000 Series A, 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 2002 Series A, 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 2000 Series B, 6.100%, 6/15/31 - MBIA Insured | 6/10 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | WATER AND SEWER (continued) | |
| \$ 5,000 | Suffolk County Water Authority, New York, Water System Revenue Bonds, Series 1994, 5.000%, 6/01/17 - MBIA Insured | 6/03 at 102 |
| 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 |
| ----- | | |
| \$ 399,475 | Total Long-Term Investments (cost \$390,254,501) - 145.8% | |
| ===== | | |
| | Other Assets Less Liabilities - 3.1% | |
| | ----- | |
| | Preferred Shares, at Liquidation Value - (48.9)% | |
| | ----- | |
| | 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.

Nuveen New York Select Quality Municipal Fund, Inc. (NVN)
Portfolio of
INVESTMENTS March 31, 2003 (Unaudited)

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

EDUCATION AND CIVIC ORGANIZATIONS - 16.3%

| | | | |
|----|--------|---|-------------|
| | | Industrial Development Agency, Town of Amherst, New York, Civic Facility Revenue Bonds, UBF Faculty-Student Housing Corporation - Village Green 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 | Industrial Development Agency, Town of Amherst, New York, Civic Facility Revenue Bonds, UBF Faculty-Student Housing Corporation - 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 |
| | 1,000 | The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 1999A (American Museum of Natural History), 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), 5.000%, 7/01/28 - MBIA Insured | 1/09 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 - FGIC Insured | 7/11 at 100 |
| | 12,875 | Dormitory Authority of the State of New York, Mount Sinai School of Medicine, Insured Revenue Bonds, Series 1991, 6.750%, 7/01/15 - MBIA Insured | 7/03 at 100 |
| | 1,870 | Dormitory Authority of the State of New York, Fordham University, Insured Revenue Bonds, Series 1990, 7.200%, 7/01/15 - AMBAC Insured | 7/03 at 100 |
| | 2,000 | Dormitory Authority of the State of New York, Siena College, Insured Revenue Bonds, Series 1997, 5.750%, 7/01/26 - MBIA Insured | 7/07 at 102 |
| | 2,860 | Dormitory Authority of the State of New York, Fordham University, Insured Revenue Bonds, Series 1998, 5.000%, 7/01/28 - MBIA Insured | 7/08 at 101 |
| | 4,500 | Dormitory Authority of the State of New York, Ithaca College, Insured Revenue Bonds, Series 1998, 5.000%, 7/01/21 - AMBAC Insured | 7/08 at 101 |
| | 1,500 | Dormitory Authority of the State of New York, Upstate Community Colleges, Revenue Bonds, Series 2000A, 5.750%, 7/01/29 - FSA Insured | 7/10 at 101 |
| | | Dormitory Authority of the State of New York, University of Rochester, Revenue Bonds, 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, Pace University, | 7/10 at 101 |

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| | | |
|-------|---|-------------|
| | Insured Revenue Bonds, Series 2000, 6.000%, 7/01/29 - MBIA Insured | |
| | Dormitory Authority of the State of New York, Revenue Bonds, Series 2000, Canisius College: | |
| 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, 2001 Series 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, Revenue Bonds, Series 2001-1, New York University, 5.500%, 7/01/40 - AMBAC Insured | No Opt. C |
| 2,125 | Dormitory Authority of the State of New York, Yeshiva University, Insured Revenue Bonds, 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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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)
Portfolio of INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | HEALTHCARE - 14.2% | |
| | 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: | |
| 2,980 | 7.375%, 8/01/11 | 8/03 at 100 |
| 4,150 | 7.400%, 8/01/30 | 8/03 at 100 |
| 5,995 | Dormitory Authority of the State of New York, Millard Fillmore Hospitals, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1997, 5.375%, 2/01/32 - AMBAC Insured | 8/04 at 105 |
| 390 | Dormitory Authority of the State of New York, Maimonides Medical Center, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1996A, 5.500%, 8/01/14 - MBIA Insured | No Opt. C |
| 6,500 | Dormitory Authority of the State of New York (United Health Services), FHA-Insured Mortgage Revenue Refunding | 2/08 at 102 |

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| | | | |
|--------|---|--|--------------|
| | Bonds, Series 1997, 5.375%, 8/01/27 - AMBAC Insured | | |
| 5,730 | Dormitory Authority of the State of New York, Montefiore Medical Center, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1999, 5.500%, 8/01/38 - AMBAC Insured | | 8/09 at 101 |
| 6,430 | Dormitory Authority of the State of New York (Catholic Health Services of Long Island Obligated Group), St. Francis Hospital Revenue Bonds, Series 1999A, 5.500%, 7/01/24 - MBIA Insured | | 7/09 at 101 |
| 12,020 | Dormitory Authority of the State of New York, Winthrop South Nassau University Health System Obligated Group, Series 2001A, Winthrop University Hospital Association Revenue Bonds, 5.250%, 7/01/26 - AMBAC Insured | | 7/11 at 101 |
| 2,025 | Dormitory Authority of the State of New York, Winthrop South Nassau University Health System Obligated Group, Series 2001B, South Nassau Communities Hospital Revenue Bonds, 5.250%, 7/01/31 - AMBAC Insured | | 7/11 at 101 |
| ----- | | | |
| | HOUSING/MULTIFAMILY - 5.6% | | |
| 14,953 | New York City Housing Development Corporation, New York, Multifamily Housing Limited Obligation Bonds, Series 1991C, Pass-through Certificates, 6.500%, 2/20/19 - AMBAC Insured | | 4/03 at 105 |
| | New York State Housing Finance Agency, Housing Project Mortgage Revenue Bonds, 1996 Series A Refunding: | | |
| 980 | 6.100%, 11/01/15 - FSA Insured | | 5/06 at 102 |
| 3,980 | 6.125%, 11/01/20 - FSA Insured | | 5/06 at 102 |
| ----- | | | |
| | LONG-TERM CARE - 2.2% | | |
| 2,000 | Industrial Development Agency, Town of Babylon, New York, Civic Facility Revenue Bonds, Series 2000B (WSNCHS East, Inc. Project), 6.000%, 8/01/24 - MBIA Insured | | 8/09 at 101 |
| 6,000 | Dormitory Authority of the State of New York, Norwegian Christian Home and Health Center, FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2001, 5.200%, 8/01/36 - MBIA Insured | | 8/11 at 101 |
| ----- | | | |
| | TAX OBLIGATION/GENERAL - 13.1% | | |
| | County of Erie, New York, General Obligation Serial Bonds, Public Improvement 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 |
| 2,500 | County of Nassau, New York, General Obligation Serial General Improvement Bonds, Series B, 5.250%, 6/01/23 - AMBAC Insured | | 6/09 at 102 |
| 45 | The City of New York, New York, General Obligation Bonds, Fiscal 1992 Series C, 6.250%, 8/01/10 - FSA Insured | | 8/03 at 100 |

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| | | | |
|-------|--|--|-------------|
| | The City of New York, New York, General Obligation Bonds, Fiscal 1998 Series H: | | |
| 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 | The City of New York, New York, General Obligation Bonds, Fiscal 1999 Series I, 5.000%, 4/15/29 - MBIA Insured | | 4/09 at 101 |
| 3,000 | The City of New York, New York, General Obligation Bonds, Fiscal 2001 Series D, 5.000%, 8/01/16 - FGIC Insured | | 8/10 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | TAX OBLIGATION/GENERAL (continued) | |
| \$ 3,000 | Town of North Hempstead, Nassau County, New York, General Obligation Refunding Serial Bonds, 1998 Series B, 4.750%, 3/01/18 - FGIC Insured | 3/08 at 101 |
| | Town of North Hempstead, Nassau County, New York, General Obligation Bonds, 1999 Series B: | |
| 2,135 | 5.875%, 7/15/18 - FGIC Insured | 7/09 at 101 |
| 2,255 | 5.875%, 7/15/19 - FGIC Insured | 7/09 at 101 |
| | County of Oneida, 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 |

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| | | |
|-----|---------------------------------|-----------|
| 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 - 36.8%

| | | |
|-------|--|--------------|
| 1,000 | Battery Park City Authority, New York, Senior Revenue Refunding Bonds, Series 1993A, 5.250%, 11/01/17 - MBIA Insured | 11/03 at 102 |
| 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: | |
| 3,000 | 5.500%, 1/01/19 - MBIA Insured | 7/12 at 100 |
| 4,000 | 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 |
| 5,000 | 5.000%, 11/15/32 - FSA Insured | 11/12 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 1998 Series A, 5.000%, 8/15/27 - MBIA Insured | 8/07 at 101 |

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)
Portfolio of INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | TAX OBLIGATION/LIMITED (continued) | |
| \$ 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series B, 4.500%, 11/15/27 - FGIC Insured | 5/08 at 101 |

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| | | | |
|-------|---|--|--------------|
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2002 Series B: | | |
| 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 |
| 5,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series C, 5.250%, 8/01/21 - AMBAC Insured | | 8/12 at 100 |
| 3,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series D Refunding, 5.000%, 2/01/22 - MBIA Insured | | 2/13 at 100 |
| 5,250 | Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 1999, 5.750%, 5/15/30 - AMBAC Insured | | 5/10 at 101 |
| 505 | Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds (Suffolk County Issue), Series 1991A, 9.500%, 4/15/14 | | 4/03 at 114 |
| 5,000 | Dormitory Authority of the State of New York, Leake and Watts Services, Inc., Insured Revenue Bonds, Series 1994, 6.000%, 7/01/23 - MBIA Insured | | 7/04 at 102 |
| | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1996B: | | |
| 2,530 | 5.375%, 2/15/26 - FSA Insured | | 2/06 at 102 |
| 2,660 | 5.375%, 2/15/26 - MBIA Insured | | 2/06 at 102 |
| 7,145 | Dormitory Authority of the State of New York, Special Act School Districts Program Insured Revenue Bonds, Series 1999, 5.750%, 7/01/19 - MBIA Insured | | 7/09 at 101 |
| 3,000 | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1997A, 5.750%, 8/15/22 - MBIA Insured | | 2/07 at 102 |
| 2,000 | New York State Environmental Facilities Corporation, Riverbank State Park, Special Obligation Refunding Revenue Bonds, 1996 Series, 5.125%, 4/01/22 - AMBAC Insured | | 4/07 at 100 |
| 7,750 | New York Local Government Assistance Corporation (a public benefit corporation of the State of New York), Series 1997B, Refunding Bonds, 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, 2001 Series A: | | |
| 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 |
| 20 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1995 Series A, 6.000%, 2/15/25 - MBIA Insured | | 2/05 at 102 |
| 3,970 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, Series 1992A, 5.500%, 8/15/21 - FGIC Insured | | 8/03 at 100 |
| 1,500 | Dormitory Authority of the State of New York, State Personal | | 3/13 at 100 |

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| | | |
|-------|--|--------------|
| | Income Tax Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | |
| 7,925 | Dormitory Authority of the State of New York, School Districts Financing Program Revenue Bonds, 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: | |
| 1,835 | 5.375%, 4/01/17 - AMBAC Insured | 4/12 at 100 |
| 2,100 | 5.375%, 4/01/18 - AMBAC Insured | 4/12 at 100 |
| 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, Series 2003A, Second General, 5.250%, 4/01/22 (WI, settling 4/03/03) - MBIA Insured | 4/13 at 100 |
| 4,000 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series E Refunding, 5.500%, 7/01/18 - FSA Insured | No Opt. C |
| 1,000 | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, 2002 Series E, 5.500%, 8/01/27 - AMBAC Insured | No Opt. C |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | TRANSPORTATION - 8.1% | |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2002A Refunding: | |
| \$ 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 Bonds, Series 2002E Refunding: | |
| 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 (Buffalo Niagara International Airport), New York, Airport Revenue Bonds, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101 |
| 7,000 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twentieth Series, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Refunding Bonds, Series 2002E: | |

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| | | |
|-------|---------------------------------|--------------|
| 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 - 29.5%

| | | |
|--------|---|--------------|
| 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, Serial 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, Serial Bonds, 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, School District Serial 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 |
| 9,000 | 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 |
| 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 |
| 1,000 | 5.250%, 4/01/23 (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 |
| | The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series A: | |
| 1,500 | 7.250%, 3/15/18 - FSA Insured | 9/03 at 100 |
| 3,100 | 7.250%, 3/15/19 - FSA Insured | 9/03 at 100 |
| 3,000 | The City of New York, New York, General Obligation Bonds, Fiscal 1990 Series B, 7.000%, 10/01/19 - FSA Insured | 4/03 at 100 |
| 255 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series B, 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 1998 Series A, 5.000%, 8/15/27 | 8/07 at 101 |

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(Pre-refunded to 8/15/07) - MBIA Insured

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)
Portfolio of INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-----------------------------|--|------------------------|
| U.S. GUARANTEED (continued) | | |
| \$ 1,175 | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1995 Series 1, 5.375%, 7/01/25 (Pre-refunded to 7/01/05) - AMBAC Insured | 7/05 at 102 |
| | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1997 Series 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 |
| 5,000 | Dormitory Authority of the State of New York, State University Educational Facilities, Revenue Bonds, 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, City University System Consolidated Fourth General Resolution Revenue Bonds, 2000 Series A, 5.125%, 7/01/24 (Pre-refunded to 7/01/10) - FGIC Insured | 7/10 at 100 |
| 2,230 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1995 Series A, 6.000%, 2/15/25 (Pre-refunded to 2/15/05) - MBIA Insured | 2/05 at 102 |
| 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 |
| 10,000 | New York State, Urban Development Corporation, Correctional Facilities Revenue Bonds, Series 5, 5.500%, 1/01/25 (Pre-refunded to 1/01/05) - MBIA Insured | 1/05 at 102 |
| 2,000 | New York State Urban Development Corporation, Correctional Facilities Revenue Bonds, Series 6, 5.375%, 1/01/25 (Pre-refunded to 1/01/06) - AMBAC Insured | 1/06 at 102 |
| | New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series C: | |
| 6,000 | 5.125%, 1/01/23 (Pre-refunded to 1/01/11) - FSA Insured | 1/11 at 100 |
| 5,000 | 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured | 1/09 at 101 |
| 2,000 | 5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured | 1/11 at 100 |

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UTILITIES - 14.7%

| | | |
|---|---|-------------|
| Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: | | |
| 8,300 | 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |
| 7,000 | 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 |
| 15,000 | 0.000%, 6/01/26 - FSA Insured | No Opt. C |
| 3,000 | 0.000%, 6/01/27 - FSA Insured | No Opt. C |
| 4,500 | 0.000%, 6/01/28 - FSA Insured | No Opt. C |
| 3,000 | 0.000%, 6/01/29 - FSA Insured | No Opt. C |
| Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: | | |
| 3,000 | 5.000%, 9/01/27 - FSA Insured | 9/11 at 100 |
| 3,125 | 5.250%, 9/01/28 - FSA Insured | 9/11 at 100 |
| 10,025 | New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, Series 1989B (The Brooklyn Union Gas Company Project), 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured | 5/03 at 101 |
| 3,000 | 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 |
| 3,000 | New York State Energy Research and Development Authority, Pollution Control Refunding Revenue Bonds, Niagara Mohawk Power Corporation Project, Series 1991A, 6.625%, 10/01/13 - FGIC Insured | 4/03 at 101 |
| 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 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| WATER AND SEWER - 7.5% | | |
| \$ 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 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 1997 Series A, 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, | 6/09 at 101 |

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Fiscal 2000 Series A, 5.500%, 6/15/32 - FGIC Insured

| | | |
|------------|--|-------------|
| 5,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2002 Series A, 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 2000 Series B: | |
| 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, Series 1991B (Pooled Loan Issue), 7.100%, 9/15/11 | 9/03 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 |
| <hr/> | | |
| \$ 550,255 | Total Long-Term Investments (cost \$515,636,010) - 148.0% | |
| <hr/> | | |
| | Other Assets Less Liabilities - 3.2% | |
| <hr/> | | |
| | Preferred Shares, at Liquidation Value - (51.2)% | |
| <hr/> | | |
| | Net Assets Applicable to Common Shares - 100% | |
| <hr/> | | |

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.

Nuveen New York Quality Income Municipal Fund, Inc. (NUN)
Portfolio of
INVESTMENTS March 31, 2003 (Unaudited)

PRINCIPAL
AMOUNT (000) DESCRIPTION(1)

OPTIONAL C
PROVISIO

EDUCATION AND CIVIC ORGANIZATIONS - 26.1%

| | | | |
|----|--------|--|-------------|
| | | Industrial Development Agency, Town of Amherst, New York, Civic Facility Revenue Bonds, UBF Faculty-Student Housing Corporation - Village Green 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 | Industrial Development Agency, Town of Amherst, New York, Civic Facility Revenue Bonds, UBF Faculty-Student Housing Corporation - Lakeside Cottage Project, Series 2000B, 5.625%, 8/01/20 - AMBAC Insured | 8/10 at 102 |
| | 2,730 | County of Monroe Industrial Development Agency, New York, 1986 Industrial Development Revenue Bonds (Wilmur Associates Facility), Eastman Place Remarketing, 7.250%, 12/01/16 (Alternative Minimum Tax) - MBIA Insured | 6/03 at 100 |
| | 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 | The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 1996 (The New York Botanical Garden), 5.800%, 7/01/26 - MBIA Insured | 7/06 at 101 |
| | 7,250 | The Trust for Cultural Resources of the City of New York, New York, Revenue Refunding Bonds, Series 1996A (The Museum of Modern Art), 5.500%, 1/01/21 - AMBAC Insured | 1/07 at 102 |
| | 14,500 | The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 1997A (American Museum of Natural History), 5.650%, 4/01/27 - MBIA Insured | 4/07 at 101 |
| | 4,775 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds (Trinity Episcopal School Corporation Project), 5.250%, 6/15/27 - MBIA Insured | 6/07 at 102 |
| | 1,410 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2001, 5.500%, 7/01/20 - FGIC Insured | 7/11 at 100 |
| | 1,000 | Dormitory Authority of the State of New York, Mount Sinai School of Medicine, Insured Revenue Bonds, Series 1991, 6.750%, 7/01/15 - MBIA Insured | 7/03 at 100 |
| | 1,000 | Dormitory Authority of the State of New York, Fordham University, Insured Revenue Bonds, Series 1994, 5.500%, 7/01/23 - FGIC Insured | 7/04 at 102 |
| | 1,600 | Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1993A, 5.750%, 7/01/18 - FSA Insured | No Opt. C |
| | 6,000 | Dormitory Authority of the State of New York, City University System Consolidated Revenue Bonds, Series 1993A, 5.750%, 7/01/13 - MBIA Insured | No Opt. C |
| | 1,970 | Dormitory Authority of the State of New York, University | 7/04 at 102 |

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| | | |
|-------|---|-------------|
| | of Rochester, Strong Memorial Hospital Revenue Bonds, Series 1994, 5.900%, 7/01/17 - MBIA Insured | |
| 8,500 | Dormitory Authority of the State of New York, Ithaca College, Insured Revenue Bonds, Series 1997, 5.250%, 7/01/26 - AMBAC Insured | 7/07 at 102 |
| 1,150 | Dormitory Authority of the State of New York, St. Johns University, Insured Revenue Bonds, Series 1996, 5.600%, 7/01/16 - MBIA Insured | 7/06 at 102 |
| 4,625 | Dormitory Authority of the State of New York, Barnard College, Insured Revenue Bonds, Series 1996, 5.250%, 7/01/26 - AMBAC Insured | 7/07 at 101 |
| 2,125 | Dormitory Authority of the State of New York, Fordham University, Insured Revenue Bonds, Series 1998, 5.000%, 7/01/28 - MBIA Insured | 7/08 at 101 |
| 2,000 | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1998 Series 1, 5.000%, 7/01/26 - FGIC Insured | 7/08 at 102 |
| 1,750 | Dormitory Authority of the State of New York, Upstate Community Colleges, Revenue Bonds, Series 2000A, 5.750%, 7/01/29 - FSA Insured | 7/10 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---|--|------------------------|
| ----- | | |
| EDUCATION AND CIVIC ORGANIZATIONS (continued) | | |
| | Dormitory Authority of the State of New York, University of Rochester, Revenue Bonds, Series 2000A: | |
| \$ 1,990 | 0.000%, 7/01/17 - MBIA Insured | 7/10 at 101 |
| 2,230 | 0.000%, 7/01/18 - MBIA Insured | 7/10 at 101 |
| 2,495 | 0.000%, 7/01/19 - MBIA Insured | 7/10 at 101 |
| 1,870 | 0.000%, 7/01/21 - MBIA Insured | 7/10 at 101 |
| 4,000 | Dormitory Authority of the State of New York, State University Educational Facilities Revenue Bonds, Series 2000C, 1989 Resolution, 5.750%, 5/15/16 - FSA Insured | No Opt. C |
| 2,000 | Dormitory Authority of the State of New York, City University System Consolidated Fourth General Resolution Revenue Bonds, 2000 Series A, 5.125%, 7/01/23 - FGIC Insured | 7/10 at 100 |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, Series 2001-1, New York University, 5.500%, 7/01/40 - AMBAC Insured | No Opt. C |
| 2,750 | Dormitory Authority of the State of New York, Yeshiva University, Insured Revenue Bonds, 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 | 7/12 at 100 |

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Bonds, Fordham University, Series 2002, 5.000%, 7/01/19 -
 FGIC Insured

 HEALTHCARE - 13.0%

| | | | |
|-------|--|--|--------------|
| | 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, Millard Fillmore Hospitals, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1997, 5.375%, 2/01/32 - AMBAC Insured | | 8/04 at 105 |
| 7,000 | Dormitory Authority of the State of New York, The New York and Presbyterian Hospital, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998, 4.750%, 8/01/27 - AMBAC Insured | | 2/08 at 101 |
| 9,000 | Dormitory Authority of the State of New York, Catholic Health Services of Long Island Obligated Group, St. Francis Hospital Revenue Bonds, Series 1999A, 5.500%, 7/01/24 - MBIA Insured | | 7/09 at 101 |
| 9,000 | Dormitory Authority of the State of New York, Winthrop South Nassau University Health System Obligated Group, Series 2001B, South Nassau Communities Hospital Revenue Bonds, 5.250%, 7/01/31 - AMBAC Insured | | 7/11 at 101 |
| 5,350 | New York State Medical Care Facilities Finance Agency, Sisters of Charity Hospital of Buffalo Project Revenue Bonds, 1991 Series A, 6.625%, 11/01/18 - AMBAC Insured | | 5/03 at 101 |
| 3,300 | New York State Medical Care Facilities Finance Agency, Hospital Insured Mortgage Revenue Bonds, 1994 Series A Refunding, 5.375%, 2/15/25 - MBIA Insured | | 2/04 at 102 |
| 3,000 | New York State Medical Care Facilities Finance Agency, Montefiore Medical Center FHA-Insured Mortgage Revenue Bonds, 1995 Series A, 5.750%, 2/15/25 - AMBAC Insured | | 2/05 at 102 |
| 1,915 | New York State Medical Care Facilities Finance Agency, Health Center Projects Revenue Bonds, Secured Mortgage Program, Series 1995A, 6.375%, 11/15/19 - AMBAC Insured | | 11/05 at 102 |

 HOUSING/MULTIFAMILY - 4.2%

| | | | |
|--------|---|--|-------------|
| 12,436 | New York City Housing Development Corporation, New York, Multifamily Housing Limited Obligation Bonds, Series 1991C, Pass-through Certificates, 6.500%, 2/20/19 - AMBAC Insured | | 4/03 at 105 |
| 1,690 | New York State Housing Finance Agency, Housing Project Mortgage Revenue Bonds, 1996 Series A Refunding, 6.125%, 11/01/20 - FSA Insured | | 5/06 at 102 |
| 1,350 | New York State Housing Finance Agency, Insured Multifamily Mortgage Housing Revenue Bonds, 1994 Series B, 6.250%, 8/15/14 - AMBAC Insured | | 8/04 at 102 |

| | | |
|------------------------------|--|-------------|
| HOUSING/SINGLE FAMILY - 1.6% | | |
| 1,995 | State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 33, 5.400%, 10/01/17 - AMBAC Insured | 3/04 at 102 |
| 3,940 | 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 |

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Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)
Portfolio of INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|-------------------------------|--|------------------------|
| <hr/> | | |
| 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, United Cerebral Palsy of New York City, Inc., Insured Revenue Bonds, Series 1996, 5.500%, 7/01/24 - MBIA Insured | 7/06 at 102 |
| <hr/> | | |
| TAX OBLIGATION/GENERAL - 7.6% | | |
| 1,000 | County of Erie, New York, General Obligation Bonds, 1995 Series B, 5.625%, 6/15/20 - FGIC Insured | 6/05 at 101 |
| | 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 Obligation Serial General Improvement Bonds, Series B, 5.250%, 6/01/23 - AMBAC Insured | 6/09 at 102 |
| | The City of New York, New York, General Obligation Bonds, Fiscal 2001 Series D: | |
| 1,500 | 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 | The City of New York, New York, General Obligation Bonds, Fiscal 2002 Series C, 5.125%, 3/15/25 - FSA Insured | 3/12 at 100 |
| | Peru Central School District, Clinton County, New York, General Obligation Bonds, Series 2002B Refunding: | |
| 1,845 | 4.000%, 6/15/18 - FGIC Insured | 6/12 at 100 |

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| | | |
|-------|--|-------------|
| 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 - 41.1%

| | | |
|--------|--|--------------|
| 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: | |
| 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 |
| 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 |
| 5,000 | 5.000%, 11/15/32 - FSA Insured | 11/12 at 100 |
| 5,150 | 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 |
| 75 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series A, 5.000%, 8/15/27 - MBIA Insured | 8/07 at 101 |
| 3,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series B, 4.500%, 11/15/27 - FGIC Insured | 5/08 at 101 |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2002 Series B: | |
| 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 |
| 5,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series C, 5.250%, 8/01/21 - AMBAC Insured | 8/12 at 100 |
| 3,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series D Refunding, 5.000%, 2/01/22 - MBIA Insured | 2/13 at 100 |

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

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TAX OBLIGATION/LIMITED (continued)

| | | | |
|----|-------|--|--------------|
| \$ | 6,000 | Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 1999, 5.750%, 5/15/30 - AMBAC Insured | 5/10 at 101 |
| | | Dormitory Authority of the State of New York, Lease Revenue Bonds, Madison-Oneida Board of Cooperative Educational Services Program, 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, Leake and Watts Services, Inc., Insured Revenue Bonds, Series 1994, 6.000%, 7/01/23 - MBIA Insured | 7/04 at 102 |
| | 2,200 | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1996B, 5.125%, 8/15/21 - MBIA Insured | 2/06 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, Mental Health Services Facilities Improvement Revenue Bonds, Series 1997A, 5.750%, 8/15/22 - MBIA Insured | 2/07 at 102 |
| | 5,000 | Dormitory Authority of the State of New York, Mental Health Facilities Improvement Revenue Bonds, Series 2000D, 5.250%, 8/15/30 - FSA Insured | 8/10 at 100 |
| | 5,500 | New York Local Government Assistance Corporation (a public benefit corporation of the State of New York), Series 1993D Bonds, 5.000%, 4/01/23 - AMBAC Insured | 4/04 at 100 |
| | 5,250 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1993 Series F Refunding, 5.250%, 2/15/19 - FGIC Insured | 2/04 at 102 |
| | 1,500 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | 3/13 at 100 |
| | 7,900 | Dormitory Authority of the State of New York, School Districts Financing Program Revenue Bonds, 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, Series 2003A, Second General, 5.250%, 4/01/22 (WI, 4/03/03) - MBIA Insured | 4/13 at 100 |
| 3,190 | New York State Urban Development Corporation, State Facilities Revenue Bonds, 1995 Refunding Series, 5.600%, 4/01/15 - MBIA Insured | No Opt. C |
| | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series E Refunding: | |
| 3,000 | 5.500%, 7/01/14 - FSA Insured | No Opt. C |
| 6,000 | 5.500%, 7/01/18 - FSA Insured | No Opt. C |

TRANSPORTATION - 10.2%

| | | |
|-------|--|--------------|
| 4,250 | Buffalo and Fort Erie Public Bridge Authority, New York, Toll Bridge System Revenue Bonds, Series 1995, 5.750%, 1/01/25 - MBIA Insured | 1/05 at 101 |
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2002A Refunding: | |
| 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 Bonds, Series 2002E Refunding: | |
| 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 |

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Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)
Portfolio of INVESTMENTS March 31, 2003 (Unaudited)

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

TRANSPORTATION (continued)

| | | | |
|----|-------|---|-------------|
| \$ | 1,000 | Niagara Frontier Transportation Authority (Greater Buffalo International Airport), New York, Airport Revenue Bonds, Series 1994A, 6.250%, 4/01/24 (Alternative Minimum Tax) - AMBAC Insured | 4/04 at 102 |
| | 2,500 | Niagara Frontier Transportation Authority (Buffalo Niagara International Airport), New York, Airport Revenue Bonds, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101 |
| | 5,000 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, 5.250%, 1/01/20 - FGIC Insured | 1/12 at 100 |
| | | Triborough Bridge and Tunnel Authority, New York, Subordinate | |

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| | Revenue Refunding Bonds, Series 2002E: | |
| 1,570 | 5.500%, 11/15/20 - MBIA Insured | No Opt. C |
| 3,800 | 5.250%, 11/15/22 - MBIA Insured | 11/12 at 100 |

 U.S. GUARANTEED - 25.7%

| | | |
|--------|---|--------------|
| | East Rochester Union Free School District, Monroe County, New York, Serial 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, Serial Bonds, 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 |
| 15,000 | 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 |
| 2,000 | 5.250%, 4/01/23 (Pre-refunded to 10/01/14) - FSA Insured | 10/14 at 100 |
| 2,000 | 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 2000 Series B, 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 1998 Series A, 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 2000 Series B, 6.000%, 11/15/24 (Pre-refunded to 5/15/10) - FGIC Insured | 5/10 at 101 |
| 3,305 | 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 |
| 1,700 | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1997 Series 1, 5.125%, 7/01/27 (Pre-refunded to 1/01/08) - MBIA Insured | 1/08 at 102 |

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| | | |
|--------|--|-------------|
| 3,700 | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1994 Series 1, 6.300%, 7/01/24 (Pre-refunded to 7/01/04) - AMBAC Insured | 7/04 at 102 |
| 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 |
| 3,000 | New York State Urban Development Corporation, Correctional Facilities Revenue Bonds, Series 6, 5.375%, 1/01/25 (Pre-refunded to 1/01/06) - AMBAC Insured | 1/06 at 102 |
| 10,000 | New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series C: 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured | 1/09 at 101 |
| 6,000 | 5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured | 1/11 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | UTILITIES - 13.3% | |
| \$ 1,650 | Islip Resource Recovery Agency, New York, Resource Recovery System Revenue Bonds (1985 Facility), Series 1994B, 7.250%, 7/01/11 (Alternative Minimum Tax) - AMBAC Insured | No Opt. C |
| | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: | |
| 7,000 | 5.125%, 12/01/22 - FSA Insured | 6/08 at 101 |
| 3,200 | 5.750%, 12/01/24 - FSA Insured | 6/08 at 101 |
| 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, Series 1989A (The Brooklyn Union Gas Company Project), 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured | 5/03 at 101 |
| 1,250 | New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, Series C (The Brooklyn Union Gas Company Project), 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured | 7/03 at 102 |

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| | | |
|--|---|-------------|
| 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 | 5/03 at 101 |
| ----- | | |
| WATER AND SEWER - 3.3% | | |
| 3,250 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series A, 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 2002 Series A: 5.750%, 6/15/27 - MBIA Insured | 6/11 at 100 |
| 4,000 | 5.250%, 6/15/33 - FGIC Insured | 6/11 at 100 |
| 830 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series B: 6.100%, 6/15/31 - MBIA Insured | 6/10 at 101 |
| 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 |
| ----- | | |
| \$ 560,056 | Total Long-Term Investments (cost \$526,932,334) - 147.8% | |
| ===== | | |
| Other Assets Less Liabilities - 3.3% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (51.1)% | | |
| ----- | | |
| 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 Insured New York Premium Income Municipal Fund, Inc. (NNF)
 Portfolio of
 INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 32.8% | |
| | Industrial Development Agency, Town of Amherst, New York, Civic Facility Revenue Bonds, UBF Faculty-Student Housing Corporation - Village Green 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 | Industrial Development Agency, County of Monroe, 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 | The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 1996 (The New York Botanical Garden), 5.800%, 7/01/26 - MBIA Insured | 7/06 at 101 |
| 1,250 | The Trust for Cultural Resources of the City of New York, New York, Revenue Refunding Bonds, Series 1996A (The Museum of Modern Art), 5.500%, 1/01/21 - AMBAC Insured | 1/07 at 102 |
| 4,000 | The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 1997A (American Museum of Natural History), 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), 6.375%, 11/15/14 - FSA Insured | 11/04 at 102 |
| 2,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 1999C, 5.500%, 7/01/29 - MBIA Insured | 7/09 at 101 |
| 1,000 | Dormitory Authority of the State of New York, State University Educational Facilities Revenue Bonds, Series 1993A, 5.500%, 5/15/19 - AMBAC Insured | No Opt. C |
| 2,200 | Dormitory Authority of the State of New York, City University System Consolidated Second General Resolution Revenue Bonds, Series 1993A, 5.750%, 7/01/18 - FSA Insured | No Opt. C |
| 3,000 | Dormitory Authority of the State of New York, New School for Social Research, Insured Revenue Bonds, Series 1997, 5.750%, 7/01/26 - MBIA Insured | 7/07 at 102 |
| 1,500 | Dormitory Authority of the State of New York, St. Johns University, Insured Revenue Bonds, Series 1996, 5.600%, 7/01/16 - MBIA Insured | 7/06 at 102 |
| 2,000 | Dormitory Authority of the State of New York, Long Island University, Insured Revenue Bonds, Series 1996, | 9/06 at 102 |

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| | | |
|-------|--|-------------|
| | 5.500%, 9/01/26 - FSA Insured | |
| 5,000 | Dormitory Authority of the State of New York, Ithaca College Insured Revenue Bonds, Series 1998, 5.000%, 7/01/21 - AMBAC Insured | 7/08 at 101 |
| 1,500 | Dormitory Authority of the State of New York, Upstate Community Colleges, Revenue Bonds, Series 2000A, 5.750%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 3,215 | Dormitory Authority of the State of New York, University of Rochester, Revenue Bonds, Series 2000A, 0.000%, 7/01/24 - MBIA Insured | 7/10 at 101 |
| 250 | Dormitory Authority of the State of New York, Pace University Insured Revenue Bonds, Series 2000, 6.000%, 7/01/29 - MBIA Insured | 7/10 at 101 |
| 1,000 | Dormitory Authority of the State of New York, City University System Consolidated Fourth General Resolution Revenue Bonds, 2000 Series A, 5.125%, 7/01/22 - FGIC Insured | 7/10 at 100 |
| | Dormitory Authority of the State of New York, Revenue Bonds, Series 2001-1, New York University: | |
| 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, Yeshiva University, Insured Revenue Bonds, 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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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|---|---------------------|
| ----- | | |
| | HEALTHCARE - 17.1% | |
| | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A: | |
| \$ 1,000 | 5.250%, 2/15/21 - AMBAC Insured | 2/13 at 100 |
| 1,000 | 5.250%, 2/15/22 - AMBAC Insured | 2/13 at 100 |
| 3,000 | Dormitory Authority of the State of New York, Ellis Hospital, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1995, 5.600%, 8/01/25 - MBIA Insured | 8/05 at 102 |
| 1,500 | Dormitory Authority of the State of New York (Vassar Brothers Hospital), Revenue Bonds, Series 1997, 5.250%, 7/01/17 - FSA Insured | 1/08 at 102 |
| 2,910 | Dormitory Authority of the State of New York, The New York and Presbyterian Hospital, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998, 4.750%, 8/01/27 - | 2/08 at 101 |

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AMBAC Insured

| | | |
|-------|---|-------------|
| 3,000 | Dormitory Authority of the State of New York (Catholic Health Services of Long Island Obligated Group), St. Charles Hospital and Rehabilitation Center Revenue Bonds, Series 1999A, 5.500%, 7/01/22 - MBIA Insured | 7/09 at 101 |
| 3,450 | Dormitory Authority of the State of New York, Winthrop South Nassau University Health System Obligated Group, Series 2001A, Winthrop University Hospital Association Revenue Bonds, 5.250%, 7/01/31 - AMBAC Insured | 7/11 at 101 |
| 4,700 | New York State Medical Care Facilities Finance Agency, Hospital Insured Mortgage Revenue Bonds, 1994 Series A Refunding, 5.375%, 2/15/25 - MBIA Insured | 2/04 at 102 |
| 1,400 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Saint Barnabas Hospital, Series 2002A, 5.125%, 2/01/22 - AMBAC Insured | 8/12 at 100 |

HOUSING/MULTIFAMILY - 1.8%

| | | |
|-------|--|-------------|
| 2,240 | New York State Housing Finance Agency, Housing Project Mortgage Revenue Bonds, 1996 Series A Refunding, 6.125%, 11/01/20 - FSA Insured | 5/06 at 102 |
|-------|--|-------------|

HOUSING/SINGLE FAMILY - 0.9%

| | | |
|-------|--|--------------|
| 1,200 | State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 30-C-1, 5.850%, 10/01/25 (Alternative Minimum Tax) | 10/03 at 102 |
|-------|--|--------------|

LONG-TERM CARE - 1.5%

| | | |
|-------|--|-------------|
| 1,000 | Industrial Development Agency, Town of Babylon, New York, Civic Facility Revenue Bonds, Series 2000B (WSNCHS East, Inc. Project), 6.000%, 8/01/24 - MBIA Insured | 8/09 at 101 |
| 850 | Dormitory Authority of the State of New York, NYSARC, Inc. Insured Revenue Bonds, Series 2001A, 5.000%, 7/01/26 - FSA Insured | 7/11 at 102 |

TAX OBLIGATION/GENERAL - 14.8%

| | | |
|-------|---|-------------|
| 1,510 | County of Erie, New York, General Obligation Bonds, 1995 Series B, 5.625%, 6/15/20 - FGIC Insured | 6/05 at 101 |
| 210 | Nassau County, New York, General Obligation Serial General Improvement Bonds, Series 1993-H, 5.500%, 6/15/16 - MBIA Insured | No Opt. C |
| 1,500 | Nassau County, New York, General Obligation Serial General Improvement Bonds, Series O, 5.700%, 8/01/13 - FGIC Insured | 8/04 at 103 |

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| | | |
|-------|---|-------------|
| 1,000 | County of Nassau, New York, General Improvement Bonds, Series E, 6.000%, 3/01/19 - FSA Insured | 3/10 at 100 |
| 4,000 | The City of New York, New York, General Obligation Bonds, Fiscal 1995 Series E, 8.000%, 8/01/05 - MBIA Insured | No Opt. C |
| 2,000 | The City of New York, New York, General Obligation Bonds, Fiscal 1998 Series F, 5.250%, 8/01/16 - FGIC Insured | 2/08 at 101 |
| 2,115 | City of Niagara Falls, Niagara County, New York, Water Treatment Plant Serial Bonds, Series 1994, 8.500%, 11/01/08 (Alternative Minimum Tax) - MBIA Insured | No Opt. C |
| | City of Niagara Falls, Niagara County, New York, Public Improvement Serial Bonds, Series 1994: | |
| 1,000 | 7.500%, 3/01/13 - MBIA Insured | No Opt. C |
| 2,000 | 6.900%, 3/01/22 - MBIA Insured | 3/04 at 102 |
| 1,000 | Red Hook Central School District, Dutchess County, New York, General Obligation Bonds, Series 2002 Refunding, 5.125%, 6/15/18 - FSA Insured | 6/12 at 100 |
| | County of Suffolk, New York, Public Improvement Serial Bonds, 2000 Series A: | |
| 500 | 6.000%, 5/01/19 - MBIA Insured | 5/10 at 101 |
| 500 | 6.000%, 5/01/20 - MBIA Insured | 5/10 at 101 |

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (co
Portfolio of INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | TAX OBLIGATION/LIMITED - 29.3% | |
| \$ 1,350 | Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured | 7/12 at 100 |
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: | |
| 1,000 | 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 |
| 1,300 | 5.000%, 11/15/32 - FSA Insured | 11/12 at 100 |
| 500 | 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 |
| | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series C: | |

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| | | |
|-------|---|--------------|
| 1,000 | 5.250%, 8/01/20 - AMBAC Insured | 8/12 at 100 |
| 1,345 | 5.250%, 8/01/21 - AMBAC Insured | 8/12 at 100 |
| 1,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series D Refunding, 5.000%, 2/01/22 - MBIA Insured | 2/13 at 100 |
| 1,000 | Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 1999, 5.750%, 5/15/30 - AMBAC Insured | 5/10 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Mental Health Facilities Improvement Revenue Bonds, Series 2000D, 5.250%, 8/15/30 - FSA Insured | 8/10 at 100 |
| 1,500 | New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1994 Series A, 5.250%, 8/15/23 - MBIA Insured | 2/04 at 102 |
| 2,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | 3/13 at 100 |
| | Dormitory Authority of the State of New York, School Districts Financing Program Revenue Bonds, 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: | |
| 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, Series 2003A, Second General, 5.250%, 4/01/23 (WI, settling 4/03/03) - MBIA Insured | 4/13 at 100 |
| 1,900 | New York State Urban Development Corporation, Correctional Facilities Bonds, 5.250%, 1/01/14 - FSA Insured | No Opt. C |
| 1,000 | 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 |
| 1,250 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875%, 7/01/35 - MBIA Insured | 7/10 at 101 |
| 1,000 | Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series E Refunding, 5.500%, 7/01/18 - FSA Insured | No Opt. C |
| 1,500 | Suffolk County Judicial Facilities Agency, New York, Service Agreement Revenue Bonds, Series 1999 (John P. Colahan Court Complex), 5.000%, 4/15/16 - AMBAC Insured | 10/09 at 101 |

 TRANSPORTATION - 7.0%

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

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

TRANSPORTATION (continued)

| | | | |
|----|-------|---|--------------|
| \$ | 2,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2002E Refunding, 5.000%, 11/15/25 - MBIA Insured | 11/12 at 100 |
| | 500 | Niagara Frontier Transportation Authority, New York, Buffalo Niagara International Airport, Airport Revenue Bonds, 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, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured | 10/07 at 101 |
| | 780 | Triborough Bridge and Tunnel Authority, New York, Subordinate 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 - 15.8%

| | | | |
|--|--|--|--------------|
| | Longwood Central School District, Suffolk County, New York, Serial Bonds, 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 |
| | 1,500 | The City of New York, New York, General Obligation Bonds, Fiscal 1990 Series F, 6.000%, 8/01/19 - FGIC Insured | 8/03 at 100 |

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| | | |
|-------|--|-------------|
| 340 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured | 6/10 at 101 |
| 1,975 | New York State Medical Care Facilities Finance Agency, Hospital and Nursing Home FHA-Insured Mortgage Revenue Bonds, 1992 Series C, 6.375%, 8/15/29 (Pre-refunded to 8/15/04) | 8/04 at 100 |
| 4,300 | New York State Medical Care Facilities Finance Agency, New York Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.800%, 8/15/24 (Pre-refunded to 2/15/05) - AMBAC Insured | 2/05 at 102 |
| 3,550 | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Project Revenue Bonds, 1995 Series F, 6.200%, 8/15/15 (Pre-refunded to 8/15/05) | 8/05 at 102 |
| 2,045 | New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series C, 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured | 1/09 at 101 |

UTILITIES - 17.5%

| | | |
|-------|---|-------------|
| 1,165 | Islip Resource Recovery Agency, New York, Resource Recovery System Revenue Bonds (1985 Facility), Series 1994B, 6.125%, 7/01/13 (Alternative Minimum Tax) - AMBAC Insured | 7/04 at 102 |
| | 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, Series 1989A (The Brooklyn Union Gas Company Project), 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured | 5/03 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 | 5/03 at 101 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| | 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 1996 Series B, 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 1997 Series B, 5.750%, 6/15/29 - FSA Insured | 6/07 at 101 |
| 1,800 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series A, 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 2001 Series A, 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 2002 Series A, 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 2000 Series B, 6.100%, 6/15/31 - MBIA Insured | 6/10 at 101 |
| 1,000 | Suffolk County Water Authority, New York, Water System Revenue Bonds, Series 1993 Refunding, 5.100%, 6/01/12 - MBIA Insured | No Opt. C |
| \$ 182,425 | Total Long-Term Investments (cost \$180,582,225) - 146.6% | |

 Other Assets Less Liabilities - 2.2%

Preferred Shares, at Liquidation Value - (48.8)%

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.

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Nuveen Insured New York Dividend Advantage Municipal Fund (NKO)
 Portfolio of
 INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|--|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 6.1% | |
| \$ 2,000 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33 | 5/12 at 100 |
| 3,775 | New York Counties Tobacco Trust II, Tobacco Settlement Pass-through Bonds, Series 2001, 5.250%, 6/01/25 | 6/11 at 101 |
| 2,050 | TSASC, Inc., New York, Tobacco Asset-Backed Bonds, Series 2002-1, 5.500%, 7/15/24 | 7/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 16.4% | |
| 1,000 | Monroe County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Nazareth College of Rochester Project, Series 2001, 5.000%, 10/01/31 - MBIA Insured | 10/11 at 101 |
| 7,000 | The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 2001D, Museum of Modern Art, 5.125%, 7/01/31 - AMBAC Insured | 7/12 at 100 |
| 4,000 | Dormitory Authority of the State of New York, Mount Sinai School of Medicine, Insured Revenue Bonds, Series 1994A, 5.150%, 7/01/24 - MBIA Insured | No Opt. C |
| 3,250 | Dormitory Authority of the State of New York, Revenue Bonds, Series 1998A, New York University: 6.000%, 7/01/18 - MBIA Insured | No Opt. C |
| 3,000 | 5.750%, 7/01/27 - MBIA Insured | No Opt. C |
| ----- | | |

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HEALTHCARE - 20.6%

| | | | |
|-------|--|--|--------------|
| | 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, The New York and Presbyterian Hospital, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1998, 4.750%, 8/01/27 - AMBAC Insured | | 2/08 at 101 |
| 9,800 | Dormitory Authority of the State of New York, The New York Hospital Medical Center of Queens, FHA- Insured Mortgage Revenue Bonds, Series 1999, 5.600%, 2/15/39 - AMBAC Insured | | 8/09 at 101 |
| 2,000 | Dormitory Authority of the State of New York (Catholic Health Services of Long Island Obligated Group), St. Francis Hospital Revenue Bonds, 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 |
| | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Saint Barnabas Hospital, Series 2002A: | | |
| 1,400 | 5.125%, 2/01/22 - AMBAC Insured | | 8/12 at 100 |
| 2,000 | 5.000%, 2/01/31 - AMBAC Insured | | 8/12 at 100 |
| | Industrial Development Agency, Suffolk County, New York, Civic Facility Revenue Bonds, Huntington Hospital Project Bonds, 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 - 6.5%

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

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| | | | |
|-------|--|---|--------------|
| | TAX OBLIGATION/GENERAL - 16.1% | | |
| | City of Buffalo, New York, School 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 Bonds, Series 2002A Refunding: | | |
| | 1,240 | 5.375%, 4/01/17 - FSA Insured | 4/12 at 101 |
| | 1,300 | 4.000%, 4/01/18 - 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 Bonds, Series 2002 Refunding: | | |
| | 1,235 | 4.000%, 5/15/18 - FSA Insured | 5/12 at 100 |
| | 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 |
| | 1,390 | 4.000%, 5/15/21 - FSA Insured | 5/12 at 100 |
| | 3,000 | The City of New York, New York, General Obligation Bonds, Fiscal 2001 Series H, 5.250%, 3/15/16 - FGIC Insured | 3/11 at 101 |
| | 3,250 | The City of New York, New York, General Obligation Bonds, Fiscal 2002 Series C, 5.125%, 3/15/25 - FSA Insured | 3/12 at 100 |
| ----- | | | |
| | TAX OBLIGATION/LIMITED - 40.3% | | |
| | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A: | | |
| | 4,000 | 5.000%, 7/01/25 - FGIC Insured | 7/12 at 100 |
| | 3,000 | 5.000%, 7/01/30 - AMBAC Insured | 7/12 at 100 |
| | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A: | | |
| | 2,290 | 5.250%, 11/15/25 - FSA Insured | 11/12 at 100 |
| | 1,000 | 5.000%, 11/15/32 - FSA Insured | 11/12 at 100 |
| | 1,000 | Nassau County Interim Finance Authority, New York, Sales Tax Secured Bonds, Series 2000A, 5.375%, 11/15/17 - MBIA Insured | 11/10 at 100 |
| | 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 2002 Series B, 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 2003 Series C, 5.250%, 8/01/21 - AMBAC Insured | 8/12 at 100 |
| | 3,000 | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1999D, 5.250%, 2/15/29 - FSA Insured | 8/09 at 101 |
| | 3,000 | Dormitory Authority of the State of New York, School Districts | 10/12 at 100 |

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| | | |
|-------|---|-------------|
| | Financing Program Revenue Bonds, Series 2002D, 5.250%, 10/01/23 - MBIA Insured | |
| 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 |
| 1,000 | New York State Thruway Authority, Highway and Bridge Trust Fund, Series 2003A, Second General, 5.250%, 4/01/23 (WI, settling 4/03/03) - MBIA Insured | 4/13 at 100 |
| 8,600 | New York State Urban Development Corporation, State Facilities Revenue Bonds, 1995 Refunding Series, 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 |
| 1,000 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/20 - FGIC Insured | 3/13 at 100 |

TRANSPORTATION - 11.8%

| | | |
|-------|---|--------------|
| | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2002A Refunding: | |
| 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 |
| 4,000 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Fourth Series, 5.000%, 8/01/11 (Alternative Minimum Tax) - FGIC Insured | 8/08 at 101 |

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

| | | |
|----------|--|-------------|
| | TRANSPORTATION (continued) | |
| \$ 3,000 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2001A, 5.000%, 1/01/32 - MBIA Insured | 1/12 at 100 |
| 780 | Triborough Bridge and Tunnel Authority, New York, Subordinate Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/20 - MBIA Insured | No Opt. C |

U.S. GUARANTEED - 9.2%

| | | |
|-------|--|-------------|
| 2,000 | Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1997 Series 1, 5.125%, 7/01/27 (Pre-refunded to 1/01/08) - MBIA Insured | 1/08 at 102 |
|-------|--|-------------|

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| | | |
|--|---|--------------|
| 815 | New York State Housing Finance Agency, State University Construction Bonds, 1986 Series A, 8.000%, 5/01/11 | No Opt. C |
| 4,750 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/27 (Pre-refunded to 5/15/12) - FGIC Insured | 5/12 at 101 |
| 2,575 | Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, 2000 Series A, 5.500%, 10/01/40 | 10/10 at 101 |
| ----- | | |
| UTILITIES - 16.7% | | |
| 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 HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |
| 1,090 | Industrial Development Agency, Westchester County, New York, Resource Recovery Revenue Bonds, Westchester RESCO Company Project, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax) | 7/07 at 101 |
| ----- | | |
| WATER AND SEWER - 5.2% | | |
| 2,170 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2001 Series A, 5.500%, 6/15/33 | 6/10 at 101 |
| 4,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2002 Series F, 5.000%, 6/15/29 - MBIA Insured | 6/11 at 100 |
| ----- | | |
| \$ 172,930 | Total Long-Term Investments (cost \$173,129,557) - 148.9% | |
| ===== | | |
| Other Assets Less Liabilities - 1.2% | | |
| ----- | | |
| Preferred Shares, at Liquidation Value - (50.1)% | | |
| ----- | | |
| Net Assets Applicable to Common Shares - 100% | | |
| ===== | | |

At least 80% of the Fund's net assets 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 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.

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

See accompanying notes to financial statements.

Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK)
 Portfolio of
 INVESTMENTS March 31, 2003 (Unaudited)

| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|---------------------------|---|------------------------|
| ----- | | |
| | CONSUMER STAPLES - 3.7% | |
| \$ 2,000 | The Children's Trust Fund, Puerto Rico, Tobacco Settlement Asset-Backed Bonds, Series 2002 Refunding, 5.375%, 5/15/33 | 5/12 at 100 |
| ----- | | |
| | EDUCATION AND CIVIC ORGANIZATIONS - 18.3% | |
| 1,385 | Dormitory Authority of the State of New York, Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 1999B, 5.125%, 7/01/28 - MBIA Insured | 7/09 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Mount Sinai School of Medicine, Insured Revenue Bonds, Series 1994A, 5.150%, 7/01/24 - MBIA Insured | No Opt. C |
| 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 Saint Mary College, Series 2003, 5.000%, 7/01/32 - | 7/13 at 100 |

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RAAI Insured

| | | |
|-------|---|--------------|
| 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 - 15.6% | |
| 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 |
| 2,000 | Dormitory Authority of the State of New York, Lutheran Medical Center, FHA-Insured Mortgage Hospital Revenue Bonds, Series 2003, 5.000%, 8/01/31 - MBIA Insured | 2/13 at 100 |
| 3,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Saint 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, Shorefront Jewish Geriatric Center, Inc., FHA-Insured Mortgage Nursing Home Revenue Bonds, Series 2002, 5.200%, 2/01/32 | 2/13 at 102 |
| ----- | | |
| | TAX OBLIGATION/GENERAL - 4.9% | |
| 2,400 | The City of New York, New York, General Obligation Bonds, Fiscal 1998 Series H, 5.125%, 8/01/25 - MBIA Insured | 8/08 at 101 |
| ----- | | |
| | TAX OBLIGATION/LIMITED - 63.0% | |
| | 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 |
| 3,000 | 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 2003 Series C, 5.250%, 8/01/18 - AMBAC Insured | 8/12 at 100 |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series D Refunding, 5.000%, 2/01/22 - MBIA Insured | 2/13 at 100 |
| 2,000 | Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1999D, 5.250%, 2/15/29 - FSA Insured | 8/09 at 101 |

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| | | |
|-------|--|-------------|
| 1,290 | New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - FGIC Insured | 1/13 at 100 |
| 3,000 | Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured | 3/13 at 100 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------------------|---|------------------------|
| ----- | | |
| TAX OBLIGATION/LIMITED (continued) | | |
| \$ 3,000 | Dormitory Authority of the State of New York, School Districts Financing Program Revenue Bonds, 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 |
| | 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 | 5.000%, 3/15/33 | 3/13 at 100 |
| 2,000 | New York State Urban Development Corporation, Correctional and Youth Facilities Service Contract Revenue Bonds, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11) | No Opt. C |
| 2,095 | Puerto Rico Public Finance Corporation, 1998 Series A, Commonwealth Appropriation Bonds, 5.125%, 6/01/24 - AMBAC Insured | No Opt. C |
| ----- | | |
| TRANSPORTATION - 20.4% | | |
| 1,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2002A Refunding, 5.000%, 11/15/25 - FGIC Insured | 11/12 at 100 |
| 2,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2002F Refunding, 5.000%, 11/15/31 - MBIA Insured | 11/12 at 100 |
| 3,030 | The Port Authority of New York and New Jersey, Consolidated Bonds, One Hundred Twenty Eighth Series, 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 |
| 2,000 | Triborough Bridge and Tunnel Authority, New York, Subordinate | 11/13 at 100 |

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General Revenue Bonds, Series 2003, 5.000%, 11/15/32 -
 FGIC Insured

UTILITIES - 18.5%

| | | |
|-------|--|--------------|
| 1,000 | Guam Power Authority, Revenue Bonds, 1999 Series A, 5.125%, 10/01/29 - MBIA Insured | 10/09 at 101 |
| 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 HH, 5.250%, 7/01/29 - FSA Insured | 7/10 at 101 |

WATER AND SEWER - 2.0%

| | | |
|-------|---|-------------|
| 1,000 | New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2002 Series F, 5.000%, 6/15/29 - MBIA Insured | 6/11 at 100 |
|-------|---|-------------|

\$ 72,560 Total Long-Term Investments (cost \$73,991,515) - 148.8%

SHORT-TERM INVESTMENTS - 2.0%

| | | |
|----------|--|--|
| \$ 1,000 | New York State Energy Research and Development Authority, Pollution Control Refunding Revenue Bonds, New York State Electric and Gas Corporation, Variable Rate Demand Obligations, Series 1994, 1.150%, 6/01/29+ | |
|----------|--|--|

Total Short-Term Investments (cost \$1,000,000)

Other Assets Less Liabilities - 2.8%

Preferred Shares, at Liquidation Value - (53.6)%

Net Assets Applicable to Common Shares - 100%

At least 80% of the Fund's net assets 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 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.

* 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.
- + 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.

Statement of
ASSETS AND LIABILITIES March 31, 2003 (Unaudited)

| | NEW YORK INVESTMENT QUALITY (NON) |
|---|---|
| ----- | |
| ASSETS | |
| Investments, at market value (cost \$390,254,501, \$515,636,010 and \$526,932,334, respectively) | \$429,086,711 |
| Cash | 5,869,180 |
| Receivables: | |
| Interest | 6,031,289 |
| Investments sold | -- |
| Other assets | 26,656 |
| ----- | |
| Total assets | 441,013,836 |
| ----- | |
| LIABILITIES | |
| Cash overdraft | -- |
| Payable for investments purchased | 2,350,779 |
| Accrued expenses: | |
| Management fees | 237,134 |
| Organization and offering costs | -- |
| Other | 144,802 |
| Preferred share dividends payable | 14,915 |
| ----- | |
| Total liabilities | 2,747,630 |
| ----- | |
| Preferred shares, at liquidation value | 144,000,000 |
| ----- | |
| Net assets applicable to Common shares | \$294,266,206 |
| ===== | |
| Common shares outstanding | 17,699,489 |
| ===== | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.63 |
| ===== | |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF: | |
| ----- | |

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| | |
|--|---------------|
| Common shares, \$.01 par value per share | \$ 176,995 |
| Paid-in surplus | 248,497,049 |
| Undistributed (Over-distribution of) net investment income | 3,187,338 |
| Accumulated net realized gain (loss) from investments | 3,572,614 |
| Net unrealized appreciation of investments | 38,832,210 |
| ----- | |
| Net assets applicable to Common shares | \$294,266,206 |
| ===== | |
| Authorized shares: | |
| Common | 200,000,000 |
| Preferred | 1,000,000 |
| ===== | |

See accompanying notes to financial statements.

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| | |
|---|--|
| | INSURED NEW YORK PREMIUM INCOME (NNF) |
| ----- | |
| ASSETS | |
| Investments, at market value (cost \$180,582,225, \$173,129,557 and \$74,991,515, respectively) | \$195,344,633 |
| Cash | 1,710,276 |
| Receivables: | |
| Interest | 2,702,336 |
| Investments sold | -- |
| Other assets | 14,409 |
| ----- | |
| Total assets | 199,771,654 |
| ----- | |
| LIABILITIES | |
| Cash overdraft | -- |
| Payable for investments purchased | 1,311,438 |
| Accrued expenses: | |
| Management fees | 108,826 |
| Organization and offering costs | -- |
| Other | 87,104 |
| Preferred share dividends payable | 11,842 |
| ----- | |
| Total liabilities | 1,519,210 |
| ----- | |
| Preferred shares, at liquidation value | 65,000,000 |
| ----- | |
| Net assets applicable to Common shares | \$133,252,444 |
| ===== | |
| Common shares outstanding | 8,321,313 |
| ===== | |
| Net asset value per Common share outstanding (net assets applicable to Common shares, divided by Common shares outstanding) | \$ 16.01 |
| ===== | |

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NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:

| | |
|--|---------------|
| Common shares, \$.01 par value per share | \$ 83,213 |
| Paid-in surplus | 118,271,340 |
| Undistributed (Over-distribution of) net investment income | 1,304,159 |
| Accumulated net realized gain (loss) from investments | (1,168,676) |
| Net unrealized appreciation of investments | 14,762,408 |
| <hr/> | |
| Net assets applicable to Common shares | \$133,252,444 |
| <hr/> | |
| Authorized shares: | |
| Common | Unlimited |
| Preferred | Unlimited |

See accompanying notes to financial statements.

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Statement of
OPERATIONS Six Months Ended March 31, 2003 (Unaudited)

| | |
|---|---|
| | NEW YORK INVESTMENT QUALITY (NQN) |
| <hr/> | |
| INVESTMENT INCOME | \$11,235,360 |
| <hr/> | |
| EXPENSES | |
| Management fees | 1,378,733 |
| Preferred shares - auction fees | 179,507 |
| Preferred shares - dividend disbursing agent fees | 14,959 |
| Shareholders' servicing agent fees and expenses | 29,025 |
| Custodian's fees and expenses | 55,678 |
| Directors'/Trustees' fees and expenses | 2,803 |
| Professional fees | 9,057 |
| Shareholders' reports - printing and mailing expenses | 20,338 |
| Stock exchange listing fees | 8,091 |
| Investor relations expense | 30,789 |
| Portfolio insurance expense | -- |
| Other expenses | 17,293 |
| <hr/> | |
| Total expenses before custodian fee credit and expense reimbursement | 1,746,273 |
| Custodian fee credit | (7,044) |
| Expense reimbursement | -- |
| <hr/> | |
| Net expenses | 1,739,229 |
| <hr/> | |
| Net investment income | 9,496,131 |
| <hr/> | |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | |
| Net realized gain from investments | 3,887,878 |
| Change in net unrealized appreciation (depreciation) of investments | (7,992,329) |

| | |
|--|--------------|
| Net gain (loss) from investments | (4,104,451) |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From and in excess of net investment income | (670,190) |
| From accumulated net realized gains from investments | (147,627) |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | |
| | (817,817) |
| Net increase in net assets applicable to Common shares from operations | |
| | \$ 4,573,863 |

See accompanying notes to financial statements.

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INSURED
NEW YORK
PREMIUM INCOME
(NNF)

| | |
|---|--------------|
| INVESTMENT INCOME | \$ 5,064,352 |
| EXPENSES | |
| Management fees | 632,608 |
| Preferred shares - auction fees | 81,028 |
| Preferred shares - dividend disbursing agent fees | 9,972 |
| Shareholders' servicing agent fees and expenses | 9,828 |
| Custodian's fees and expenses | 25,431 |
| Directors'/Trustees' fees and expenses | 1,794 |
| Professional fees | 6,796 |
| Shareholders' reports - printing and mailing expenses | 9,340 |
| Stock exchange listing fees | 5,798 |
| Investor relations expense | 14,405 |
| Portfolio insurance expense | 80 |
| Other expenses | 8,808 |
| Total expenses before custodian fee credit and expense reimbursement | |
| | 805,888 |
| Custodian fee credit | (3,683) |
| Expense reimbursement | -- |
| Net expenses | |
| | 802,205 |
| Net investment income | |
| | 4,262,147 |
| REALIZED AND UNREALIZED GAIN (LOSS) FROM INVESTMENTS | |
| Net realized gain from investments | 2,337,592 |
| Change in net unrealized appreciation (depreciation) of investments | (3,811,715) |
| Net gain (loss) from investments | |
| | (1,474,123) |

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| | |
|---|--------------|
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS | |
| From and in excess of net investment income | (327,481) |
| From accumulated net realized gains from investments | -- |
| ----- | |
| Decrease in net assets applicable to Common shares from distributions to Preferred shareholders | (327,481) |
| ----- | |
| Net increase in net assets applicable to Common shares from operations | \$ 2,460,543 |
| ===== | |

* For the period November 22, 2002 (commencement of operations) through March 31, 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 3/31/03 | YEAR ENDED 9/30/02 | SIX MONTHS ENDED 3/31/03 | YEAR ENDED 9/30/02 |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 9,496,131 | \$ 19,238,855 | \$ 12,313,831 | \$ 25,419,820 |
| Net realized gain from investments | 3,887,878 | 1,467,220 | 2,828,994 | 3,595,650 |
| Change in net unrealized appreciation (depreciation) of investments | (7,992,329) | 19,814,204 | (8,462,565) | 23,028,900 |
| Distributions to Preferred Shareholders: | | | | |
| From and in excess of net investment income | (670,190) | (1,737,838) | (884,726) | (2,123,750) |
| From accumulated net realized gains from investments | (147,627) | (246,687) | (281,037) | (837,110) |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from operations | 4,573,863 | 38,535,754 | 5,514,497 | 49,083,520 |
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From and in excess of net investment income | (8,247,963) | (15,603,549) | (10,918,024) | (20,938,110) |
| From accumulated net realized gains from investments | (1,534,544) | (837,375) | (3,314,902) | (2,944,020) |
| ----- | | | | |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (9,782,507) | (16,440,924) | (14,232,926) | (23,882,130) |
| ----- | | | | |
| 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 | -- | -- | -- | -- |
| Preferred shares offering costs | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | -- | -- | -- | -- |
| ----- | | | | |
| Net increase (decrease) in net assets applicable to Common shares | (5,208,644) | 22,094,830 | (8,718,429) | 25,201,38 |
| Net assets applicable to Common shares at the beginning of period | 299,474,850 | 277,380,020 | 386,010,821 | 360,809,44 |
| ----- | | | | |
| Net assets applicable to Common shares at the end of period | \$294,266,206 | \$299,474,850 | \$377,292,392 | \$386,010,82 |
| ===== | | | | |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 3,187,338 | \$ 2,811,992 | \$ 3,811,200 | \$ 3,231,99 |
| ===== | | | | |

See accompanying notes to financial statements.

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| | INSURED NEW YORK PREMIUM INCOME (NNF) | | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | |
|--|--|-----------------------|--|--|
| | SIX MONTHS ENDED 3/31/03 | YEAR ENDED 9/30/02 | SIX MONTHS ENDED 3/31/03 | FOR THE PERIOD 3/26/ (COMMENCEME OF OPERATIO THROUGH 9/30/ |
| ----- | | | | |
| OPERATIONS | | | | |
| Net investment income | \$ 4,262,147 | \$ 8,777,988 | \$ 3,977,094 | \$ 3,291,46 |
| Net realized gain from investments | 2,337,592 | 1,881,239 | 432,971 | 696,46 |
| Change in net unrealized appreciation (depreciation) of investments | (3,811,715) | 5,098,567 | (3,932,891) | 12,145,70 |
| Distributions to Preferred Shareholders: | | | | |
| From and in excess of net investment income | (327,481) | (863,336) | (322,035) | (289,91 |
| From accumulated net realized gains from investments | -- | -- | (73,477) | -- |
| ----- | | | | |
| Net increase in net assets applicable to Common shares from operations | 2,460,543 | 14,894,458 | 81,662 | 15,843,72 |

| | | | | |
|---------------------------------------|---------------|---------------|---------------|--------------|
| ----- | | | | |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS | | | | |
| From and in excess of net | | | | |
| investment income | (3,782,038) | (7,302,336) | (3,557,199) | (2,964,14 |
| From accumulated net realized gains | | | | |
| from investments | -- | -- | (623,098) | -- |
| ----- | | | | |
| Decrease in net assets applicable to | | | | |
| Common shares from distributions | | | | |
| to Common shareholders | (3,782,038) | (7,302,336) | (4,180,297) | (2,964,14 |
| ----- | | | | |
| CAPITAL SHARE TRANSACTIONS | | | | |
| Common shares: | | | | |
| Net proceeds from sale of shares | -- | -- | -- | 113,645,25 |
| Net proceeds from shares | | | | |
| issued to shareholders due to | | | | |
| reinvestment of distributions | -- | 333,731 | -- | 14,01 |
| Preferred shares offering costs | -- | -- | (11,584) | (745,71 |
| ----- | | | | |
| Net increase (decrease) in net assets | | | | |
| applicable to Common shares from | | | | |
| capital share transactions | -- | 333,731 | (11,584) | 112,913,55 |
| ----- | | | | |
| Net increase (decrease) in | | | | |
| net assets applicable | | | | |
| to Common shares | (1,321,495) | 7,925,853 | (4,110,219) | 125,793,13 |
| Net assets applicable to Common | | | | |
| shares at the beginning | | | | |
| of period | 134,573,939 | 126,648,086 | 125,893,411 | 100,27 |
| ----- | | | | |
| Net assets applicable to Common | | | | |
| shares at the end of period | \$133,252,444 | \$134,573,939 | \$121,783,192 | \$125,893,41 |
| ===== | | | | |
| Undistributed (Over-distribution of) | | | | |
| net investment income at the | | | | |
| end of period | \$ 1,304,159 | \$ 1,116,285 | \$ 141,991 | \$ 37,41 |
| ===== | | | | |

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 Common shares (NKO) and Insured New York Tax-Free Advantage's Common shares

(NRK) 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 Dividend Advantage (NKO) and Insured New York Tax-Free Advantage (NRK), each 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. (formerly, The John Nuveen Company), and the recording of the organization expenses (\$11,500 per Fund) and their reimbursement by Nuveen Investments, LLC (formerly, Nuveen Investments), 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 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, 2003, 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 purchase commitments of \$2,350,779, \$2,509,259, \$2,535,672, \$1,311,438 and \$1,049,150, respectively. At March 31, 2003, 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.

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.

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Dividends and Distributions to Common Shareholders

Dividends from tax-exempt net investment income are declared and paid 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. Accordingly, temporary over-distributions as a result of these differences may occur and will be classified as either distributions in excess of net investment income, distributions in excess of net realized gains and/or distributions in excess of net ordinary taxable income from investment transactions, where applicable.

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 of the Funds 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 in municipal securities that are covered by insurance. Each Fund may also invest up to 20% of its net assets 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.

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.

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Notes to FINANCIAL STATEMENTS (Unaudited) (continued)

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 period ended March 31, 2003.

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

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Nuveen Investments, LLC has agreed to pay all Common share offering costs (other than the sales load) that exceed \$.03 per Common share for InsuredNew York Dividend Advantage (NKO) and Insured New York Tax-Free Advantage (NRK). InsuredNew York Dividend Advantage's (NKO) and Insured New York Tax-Free Advantage's (NRK) share of Common share offering costs (\$238,500 and \$105,000, respectively) were recorded as a reduction of the proceeds from the sale of Common shares.

Costs incurred by Insured New York Dividend Advantage (NKO) and Insured New York Tax-Free Advantage (NRK) in connection with their offering of Preferred shares (\$757,296 and \$686,800, respectively) were recorded as a reduction to paid-in surplus.

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 | YEAR ENDED | SIX MONTHS ENDED | 9 |
| | 3/31/03 | 9/30/02 | 3/31/03 | |
| Common shares: | | | | |
| Shares sold | -- | -- | -- | |
| Shares issued to shareholders due to reinvestment of distributions | -- | -- | -- | |
| | -- | -- | -- | |
| ===== | | | | |
| Preferred shares sold | -- | -- | -- | |
| ===== | | | | |

| | NEW YORK QUALITY INCOME (NUN) | | INSURED NEW PREMIUM INCOME | |
|----------------|----------------------------------|---------------|-------------------------------|---|
| | SIX MONTHS ENDED | YEAR ENDED | SIX MONTHS ENDED | 9 |
| | 3/31/03 | 9/30/02 | 3/31/03 | |
| Common shares: | | | | |

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| | | | |
|---|---|--------------------|--|
| Shares sold | -- | -- | -- |
| Shares issued to shareholders due to reinvestment of distributions | -- | -- | -- |
| ----- | | | |
| | -- | -- | -- |
| ===== | | | |
| Preferred shares sold | -- | -- | -- |
| ===== | | | |
| | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | | INSURED NEW YORK TAX-FREE ADVANTAGE |
| | ----- | | ----- |
| | FOR THE PERIOD 3/26/02 (COMMENCE- MENT OF SIX MONTH OPERATIONS) | | FOR THE 11 (COM M OPERA |
| | ENDED 3/31/03 | THROUGH 9/30/02 | T 3 |
| ----- | | | |
| Common shares: | | | |
| Shares sold | -- | 7,950,000 | 3,5 |
| Shares issued to shareholders due to reinvestment of distributions | -- | 934 | |
| ----- | | | |
| | -- | 7,950,934 | 3,5 |
| ===== | | | |
| Preferred shares sold | -- | 2,440 | |
| ===== | | | |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities and short-term securities during the six months ended March 31, 2003, 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) | A |
|--------------------------------|--|--|--|---|---|------|
| ----- | | | | | | |
| Purchases: | | | | | | |
| Long-term municipal securities | \$25,690,515 | \$37,057,357 | \$38,499,155 | \$21,581,256 | \$17,108,274 | \$74 |
| Short-term securities | -- | -- | -- | -- | -- | 20 |
| Sales and maturities: | | | | | | |
| Long-term municipal securities | 30,631,517 | 36,024,398 | 37,979,145 | 22,248,832 | 13,397,301 | |
| Short-term securities | -- | -- | -- | -- | 3,000,000 | 19 |
| ===== | | | | | | |

* For the period November 22, 2002 (commencement of operations) through March 31, 2003.

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

4. INCOME TAX INFORMATION

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing income on taxable market discount securities and timing differences in recognizing certain gains and losses on security transactions.

At March 31, 2003, 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 | \$389,945,150 | \$515,497,723 | \$526,704,024 |

| | INSURED NEW YORK PREMIUM INCOME (NNF) | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | INSURED NEW YORK TAX-FREE ADVANTAGE (NRK) |
|---------------------|---|---|---|
| Cost of Investments | \$180,526,542 | \$173,115,618 | \$74,991,515 |

Gross unrealized appreciation and gross unrealized depreciation on investments at March 31, 2003, were as follows:

| | NEW YORK INVESTMENT QUALITY (NQN) | NEW YORK SELECT QUALITY (NVN) | |
|--|--|--|--------------|
| Gross unrealized: | | | |
| Appreciation | \$39,141,561 | \$42,884,786 | \$42,884,786 |
| Depreciation | -- | (18,213) | (18,213) |
| Net unrealized appreciation on investments | \$39,141,561 | \$42,866,573 | \$42,866,573 |

| | INSURED NEW YORK PREMIUM INCOME (NNF) | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | |
|--|---|---|--|
| | | | |

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| | | | | |
|--|--|--------------|-------------|-----|
| Gross unrealized: | | | | |
| Appreciation | | \$14,818,091 | \$8,465,734 | \$1 |
| Depreciation | | -- | (245,697) | |
| ----- | | | | |
| Net unrealized appreciation on investments | | \$14,818,091 | \$8,220,037 | \$ |
| ===== | | | | |

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The tax components of undistributed net investment income and net realized gains at September 30, 2002, the Funds' last fiscal year end, were as follows:

| | NEW YORK INVESTMENT QUALITY (NQN) | NEW YORK SELECT QUALITY (NVN) | NEW YORK QUALITY INCOME (NUN) | INSURED NEW YORK PREMIUM INCOME (NNF) | A |
|---|--|--|--|---|---|
| Undistributed net tax-exempt income | \$3,647,464 | \$4,952,040 | \$5,102,990 | \$1,739,790 | |
| Undistributed net ordinary income * | -- | 67,701 | 212,163 | -- | |
| Undistributed net long-term capital gains | 1,366,907 | 3,593,818 | 4,867,988 | -- | |
| ===== | | | | | |

The tax character of distributions paid during the period ended September 30, 2002, 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) | A |
|--|--|--|--|---|-----|
| Distributions from net tax-exempt income | \$17,260,569 | \$22,965,054 | \$23,646,890 | \$8,073,901 | \$2 |
| Distributions from net ordinary income * | 4,344 | -- | 4,833 | 52,489 | |
| Distributions from net long-term capital gains | 1,084,062 | 3,781,142 | 396,233 | -- | |
| ===== | | | | | |

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

At September 30, 2002, 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: | |
|------------------|--------------------|
| 2004 | \$2,167,585 |
| 2005 | 540,548 |
| 2006 | -- |
| 2007 | -- |
| 2008 | 490,279 |
| 2009 | 307,856 |
| Total | \$3,506,268 |

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 |

Notes to
FINANCIAL STATEMENTS (Unaudited) (continued)

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 |

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| | |
|---------------------------------|-------|
| For the next \$500 million | .6125 |
| For the next \$1 billion | .6000 |
| For net assets over \$2 billion | .5750 |
| ===== | |

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.

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.

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The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid May 1, 2003, to shareholders of record on April 15, 2003, 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 | \$.0805 | \$.0785 | \$.0765 | \$.0770 | \$.0745 |

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Financial
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

| | Beginning Common Share Net Asset Value | Investment Operations | | | | Distributions from Capital Gains to Preferred Share- holders+ | To |
|---|--|-----------------------------|--|--|----------|---|----|
| | | Net Investment Income | Net Unrealized Investment Gain (Loss) | Distributions from and in Excess of Net Investment Income to Preferred Share- holders+ | | | |
| NEW YORK INVESTMENT QUALITY (NQN) | | | | | | | |
| Year Ended 9/30: | | | | | | | |
| 2003 (a) | \$16.92 | \$.54 | \$ (.22) | \$ (.04) | \$ (.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) | (| |
| 1998 | 15.85 | 1.24 | .09 | (.22) | -- | 1 | |
| NEW YORK SELECT QUALITY (NVN) | | | | | | | |
| Year Ended 9/30: | | | | | | | |
| 2003 (a) | 16.48 | .53 | (.24) | (.04) | (.01) | | |
| 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) | (| |
| 1998 | 15.90 | 1.19 | .11 | (.22) | -- | 1 | |

NEW YORK QUALITY
INCOME (NUN)

Year Ended 9/30:

| | | | | | |
|----------|-------|------|--------|-------|-------|
| 2003 (a) | 16.37 | .51 | (.19) | (.03) | (.02) |
| 2002 | 15.20 | 1.07 | 1.10 | (.11) | -- |
| 2001 | 14.44 | 1.14 | .72 | (.25) | -- |
| 2000 | 14.54 | 1.18 | (.08) | (.30) | -- |
| 1999 | 15.90 | 1.15 | (1.29) | (.22) | (.01) |
| 1998 | 15.66 | 1.15 | .30 | (.24) | (.01) |

Total Returns

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

NEW YORK
INVESTMENT
QUALITY (NQN)

Year Ended 9/30:

| | | | | | |
|----------|-------|---------|-----------|--------|--------|
| 2003 (a) | \$-- | \$16.63 | \$15.5600 | 1.69% | 1.63% |
| 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) |
| 1998 | -- | 15.89 | 17.5000 | 2.60 | 7.27 |

NEW YORK SELECT
QUALITY (NVN)

Year Ended 9/30:

| | | | | | |
|----------|-------|-------|---------|--------|--------|
| 2003 (a) | -- | 16.11 | 15.1500 | .97 | 1.53 |
| 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) |
| 1998 | -- | 15.99 | 16.9375 | 6.84 | 7.01 |

NEW YORK QUALITY
INCOME (NUN)

Year Ended 9/30:

| | | | | | |
|----------|-------|-------|---------|--------|--------|
| 2003 (a) | -- | 16.00 | 14.7000 | (.02) | 1.78 |
| 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) |
| 1998 | -- | 15.90 | 16.6250 | 8.89 | 7.90 |

Ratios/Supplemental Data

| | Before Credit/Reimbursement | | | After Credit/Reimbursement*** | | |
|-----------------------------------|-----------------------------|--------------|------------|-------------------------------|--------------|--|
| | Ratio of | Ratio of Net | Ratio of | Ratio of Net | Ratio of Net | |
| Ending | Expenses | Investment | Expenses | Investment | Investment | |
| Net | to Average | Income to | to Average | Income to | Income to | |
| Assets | Net Assets | Net Assets | Net Assets | Net Assets | Net Assets | |
| Applicable | Applicable | Applicable | Applicable | Applicable | Applicable | |
| to Common | to Common | to Common | to Common | to Common | to Common | |
| Shares (000) | Shares++ | Shares++ | Shares++ | Shares++ | Shares++ | |
| NEW YORK INVESTMENT QUALITY (NQN) | | | | | | |
| Year Ended 9/30: | | | | | | |
| 2003 (a) | \$294,266 | 1.20%* | 6.54%* | 1.20%* | 6.55%* | |
| 2002 | 299,475 | 1.22 | 6.90 | 1.21 | 6.92 | |
| 2001 | 277,380 | 1.27 | 7.29 | 1.24 | 7.31 | |
| 2000 | 256,711 | 1.26 | 8.39 | 1.24 | 8.41 | |
| 1999 | 255,347 | 1.22 | 7.78 | 1.22 | 7.79 | |
| 1998 | 278,372 | 1.18 | 7.88 | 1.18 | 7.88 | |
| NEW YORK SELECT QUALITY (NVN) | | | | | | |
| Year Ended 9/30: | | | | | | |
| 2003 (a) | 377,292 | 1.21* | 6.59* | 1.19* | 6.61* | |
| 2002 | 386,011 | 1.23 | 7.06 | 1.22 | 7.07 | |
| 2001 | 360,809 | 1.28 | 7.59 | 1.26 | 7.61 | |
| 2000 | 341,311 | 1.28 | 8.49 | 1.28 | 8.49 | |
| 1999 | 342,282 | 1.19 | 7.75 | 1.18 | 7.75 | |
| 1998 | 369,617 | 1.14 | 7.51 | 1.14 | 7.51 | |
| NEW YORK QUALITY INCOME (NUN) | | | | | | |
| Year Ended 9/30: | | | | | | |
| 2003 (a) | 385,246 | 1.22* | 6.38* | 1.21* | 6.40* | |
| 2002 | 394,330 | 1.24 | 7.02 | 1.23 | 7.03 | |
| 2001 | 365,974 | 1.26 | 7.62 | 1.24 | 7.63 | |
| 2000 | 347,716 | 1.22 | 8.31 | 1.22 | 8.31 | |
| 1999 | 349,932 | 1.18 | 7.46 | 1.17 | 7.47 | |
| 1998 | 378,795 | 1.16 | 7.33 | 1.16 | 7.33 | |

Preferred Shares at End of Period

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

NEW YORK INVESTMENT QUALITY (NQN)

Year Ended 9/30:

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| | | | |
|----------|-----------|----------|----------|
| 2003 (a) | \$144,000 | \$25,000 | \$76,088 |
| 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 |
| 1998 | 120,000 | 25,000 | 82,994 |

NEW YORK SELECT
QUALITY (NVN)

Year Ended 9/30:

| | | | |
|----------|---------|--------|--------|
| 2003 (a) | 193,000 | 25,000 | 73,872 |
| 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 |
| 1998 | 150,000 | 25,000 | 86,603 |

NEW YORK QUALITY
INCOME (NUN)

Year Ended 9/30:

| | | | |
|----------|---------|--------|--------|
| 2003 (a) | 197,000 | 25,000 | 73,889 |
| 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 |
| 1998 | 170,000 | 25,000 | 80,705 |

=====

* 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, reinvested capital gains distributions, 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, where applicable.

(a) For the six months ended March 31, 2003.

See accompanying notes to financial statements.

60-61 SPREAD

Financial Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

Investment Operations

Distributions
from and

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| | Beginning Common Share Net Asset Value | Net Investment Income | Net Realized/ Unrealized Investment Gain (Loss) | in Excess of Net Investment Income to Preferred Share- holders+ | Distributions from Capital Gains to Preferred Share- holders+ | To |
|---|--|-----------------------------|---|---|---|----|
| ===== | | | | | | |
| INSURED NEW YORK PREMIUM INCOME (NNF) | | | | | | |
| ----- | | | | | | |
| Year Ended 9/30: | | | | | | |
| 2003 (a) | \$16.17 | \$.51 | \$ (.18) | \$(.04) | \$-- | \$ |
| 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) | -- | (|
| 1998 | 14.95 | 1.06 | .75 | (.26) | -- | 1 |
| | | | | | | |
| INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | | | | | | |
| ----- | | | | | | |
| Year Ended 9/30: | | | | | | |
| 2003 (a) | 15.82 | .50 | (.44) | (.04) | (.01) | |
| 2002 (b) | 14.33 | .41 | 1.62 | (.04) | -- | 1 |
| | | | | | | |
| INSURED NEW YORK TAX-FREE ADVANTAGE (NRK) | | | | | | |
| ----- | | | | | | |
| Year Ended 9/30: | | | | | | |
| 2003 (c) | 14.33 | .21 | .28 | (.01) | -- | |
| ===== | | | | | | |

| | Offering Costs and Preferred Share Underwriting Discounts | Ending Common Share Net Asset Value | Ending Market Value | Total Returns ----- Based on Common Share Net Asset Value** | |
|---|--|---|---------------------------|---|--------|
| ----- | | | | | |
| INSURED NEW YORK PREMIUM INCOME (NNF) | | | | | |
| ----- | | | | | |
| Year Ended 9/30: | | | | | |
| 2003 (a) | \$-- | \$16.01 | \$15.3400 | (.85)% | 1.89% |
| 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) |
| 1998 | -- | 15.68 | 15.6875 | 11.29 | 10.67 |

INSURED NEW YORK
PREMIUM INCOME
(NNF)

| | | | | | |
|------------------|------|---------|-----------|--------|--------|
| ----- | | | | | |
| Year Ended 9/30: | | | | | |
| 2003 (a) | \$-- | \$16.01 | \$15.3400 | (.85)% | 1.89% |
| 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) |
| 1998 | -- | 15.68 | 15.6875 | 11.29 | 10.67 |

INSURED NEW YORK

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DIVIDEND ADVANTAGE
(NKO)

| Year Ended 9/30: | | | | | |
|------------------|-------|-------|---------|-------|-------|
| 2003 (a) | -- | 15.30 | 14.7900 | (.41) | .11 |
| 2002 (b) | (.13) | 15.82 | 15.3900 | 5.16 | 13.18 |

INSURED NEW YORK
TAX-FREE ADVANTAGE
(NRK)

| Year Ended 9/30: | | | | | |
|------------------|-------|-------|---------|-------|------|
| 2003 (c) | (.23) | 14.36 | 14.7000 | (.54) | 1.74 |

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++ |

INSURED NEW YORK
PREMIUM INCOME
(NNF)

| Year Ended 9/30: | | | | | |
|------------------|-----------|--------|--------|--------|--------|
| 2003 (a) | \$133,252 | 1.23%* | 6.49%* | 1.22%* | 6.50%* |
| 2002 | 134,574 | 1.25 | 6.92 | 1.24 | 6.92 |
| 2001 | 126,648 | 1.29 | 7.24 | 1.28 | 7.25 |
| 2000 | 118,171 | 1.30 | 7.80 | 1.29 | 7.81 |
| 1999 | 117,800 | 1.29 | 7.03 | 1.29 | 7.03 |
| 1998 | 129,306 | 1.29 | 6.99 | 1.29 | 6.99 |

INSURED NEW YORK
DIVIDEND ADVANTAGE
(NKO)

| Year Ended 9/30: | | | | | |
|------------------|---------|-------|-------|------|-------|
| 2003 (a) | 121,783 | 1.21* | 6.14* | .74* | 6.61* |
| 2002 (b) | 125,893 | 1.15* | 5.07* | .65* | 5.57* |

INSURED NEW YORK
TAX-FREE ADVANTAGE
(NRK)

| Year Ended 9/30: | | | | | |
|------------------|--------|-------|-------|------|-------|
| 2003 (c) | 50,391 | 1.08* | 3.90* | .63* | 4.35* |

Preferred Shares at End of Period

Aggregate Liquidation

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| | Amount Outstanding (000) | and Market Value Per Share | Asset Coverage Per Share |
|---|--------------------------------|----------------------------------|--------------------------------|
| ===== | | | |
| INSURED NEW YORK PREMIUM INCOME (NNF) | | | |
| ----- | | | |
| Year Ended 9/30: | | | |
| 2003 (a) | \$65,000 | \$25,000 | \$76,251 |
| 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 |
| 1998 | 65,000 | 25,000 | 74,733 |
| | | | |
| INSURED NEW YORK DIVIDEND ADVANTAGE (NKO) | | | |
| ----- | | | |
| Year Ended 9/30: | | | |
| 2003 (a) | 61,000 | 25,000 | 74,911 |
| 2002 (b) | 61,000 | 25,000 | 76,596 |
| | | | |
| INSURED NEW YORK TAX-FREE ADVANTAGE (NRK) | | | |
| ----- | | | |
| Year Ended 9/30: | | | |
| 2003 (c) | 27,000 | 25,000 | 71,658 |
| ===== | | | |

- * 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, reinvested capital gains distributions, 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, 2003.
- (b) For the period March 26, 2002 (commencement of operations) through September 30, 2002.
- (c) For the period November 22, 2002 (commencement of operations) through March 31, 2003.

See accompanying notes to financial statements.

62-63 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.

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Fund
INFORMATION

BOARD OF DIRECTORS/TRUSTEES

Robert P. Bremner
Lawrence H. Brown
Anne E. Impellizzeri
Peter R. Sawers
William J. Schneider
Timothy R. Schwertfeger
Judith M. Stockdale

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

Morgan, Lewis &
Bockius LLP
Washington, D.C.

INDEPENDENT AUDITORS

Ernst & Young LLP
Chicago, IL

POLICY CHANGE

On November 14, 2002, the Board adopted a policy that allows these Funds, in addition to investments in municipal bonds, to invest up to 5% of its net assets (including assets attributable to preferred shares, if any) in tax-exempt or taxable fixed-income securities or equity securities for the purpose of acquiring control of an issuer whose municipal bonds (a) the Fund already owns and (b) have deteriorated or are expected shortly to deteriorate significantly in credit quality, provided Nuveen Advisory determines that such investment should enable the Fund to better maximize the value of its existing investment

in such issuer. This policy is a non-fundamental policy of each Fund which means that it can be changed at any time by the Board of Trustees without vote of the shareholders.

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 six-month period ended March 31, 2003. Any future repurchases will be reported to shareholders in the next annual or semiannual report.

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.

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A premier asset management firm managing \$80 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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