

NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSRS  
June 08, 2005

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09473  
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Nuveen Insured New York Dividend Advantage Municipal Fund  
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(Exact name of registrant as specified in charter)

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

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

(Name and address of agent for service)

Registrant's telephone number, including area code: (312) 917-7700  
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Date of fiscal year end: September 30  
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Date of reporting period: March 31, 2005  
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Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

SEMIANNUAL REPORT March 31, 2005

Nuveen Investments  
Municipal Closed-End  
Exchange-Traded  
Funds

NUVEEN NEW YORK INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NQN

NUVEEN NEW YORK SELECT QUALITY MUNICIPAL FUND, INC.  
NVN

NUVEEN NEW YORK QUALITY INCOME MUNICIPAL FUND, INC.  
NUN

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

NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND  
NKO

NUVEEN INSURED NEW YORK TAX-FREE ADVANTAGE MUNICIPAL FUND  
NRK

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

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

Logo: NUVEEN Investments

Photo of: Woman  
Photo of: Man and child  
Photo of: Woman

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

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

Logo: NUVEEN Investments

Photo of: Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

Chairman's

LETTER TO SHAREHOLDERS

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

As I noted in my last letter to you, our conversations with financial advisers and investors suggest that many of you may be wondering whether longer-term interest rates will soon begin to rise substantially, mirroring the rise that has taken place over the past year in shorter-term rates. If longer-term rates do begin to rise significantly, some of you also may be wondering if that makes this a good time to adjust your holdings of fixed-income investments. We can't answer these questions for you - no one knows what the future will bring.

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

From our experience, we do know that a well-balanced portfolio, structured and carefully monitored with the help of a trusted investment professional, can be an important component in helping you achieve your long-term financial goals. In fact, a well-diversified portfolio may actually help to reduce your overall investment risk. That is one reason why we believe that a municipal bond investment like your Nuveen Fund can be an important building block in a comprehensive investment program designed to perform well in a variety of market conditions.

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

Some of you may have heard that in April, 2005, The St. Paul Travelers

Companies, Inc., which had owned 79% of Nuveen Investments, Inc. (the parent of your Fund's investment adviser) completed a public offering of a substantial portion of its equity stake in Nuveen. At the same time, St. Paul Travelers also entered into agreements to sell the balance of its shares in Nuveen to us or to others at a future date.

These transactions will have no impact on the investment objectives or management of your Fund. However, taken as a whole they are considered to be an "assignment" of your Fund's investment management agreement. This means that you and your fellow Fund shareholders soon will be asked to formally approve the continuation of your Fund's management contract with Nuveen. We will be sending you more information about this process in the coming weeks.

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

May 16, 2005

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

Portfolio Manager's  
COMMENTS

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

WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THE SIX MONTHS ENDED MARCH 31, 2005?

Between October 2004 and March 2005, the Federal Reserve implemented four quarter-point increases in the fed funds rate, raising this short-term interest rate target to 2.75% from 1.75%. (On May 3, 2005, after the close of this reporting period, the fed funds rate was raised to 3.00%.) With the market anticipating increases in interest rates throughout the period, our focus centered on finding bonds that, in our judgment, would add immediate value to the Funds' portfolios and that also had the potential to perform well under a variety of future market scenarios.

During this six-month reporting period, municipal issuance in New York jumped 67% over that of the previous six months, with almost \$23 billion in new supply during this period. Insured and higher-quality issues fueled much of this growth. As a result, we were able to find several attractive opportunities to make trades that we believed would benefit the Funds over time.

Generally, our purchase activity in these Funds focused on bonds in the intermediate and long-intermediate parts of the yield curve, that is, bonds that

mature in 10 years or more. During the period, we began to place greater emphasis on bonds further out on the yield curve, specifically those with 20 years or more to maturity, especially in NQN, NVN, NUN and NNF. In our opinion, this longer part of the curve generally offered more attractive opportunities and better value.

Driving the increase in New York supply were increased refundings and some particularly large new issues, including a \$2.5 billion issuance by Sales Tax Asset Receivable (STAR Corp.) in October 2004. We added insured STAR issues to all of the Funds' portfolios over the six-month period. Other additions during this period included insured New York City bonds and insured Puerto Rico debt which, like bonds from New York issuers, provide New York residents with income free from federal, state and local taxes. Some of these additions were financed with the proceeds from sales of pre-refunded bonds and bonds

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with shorter maturities, which tended to underperform in the interest rate environment of the past six months.

In NKO and NRK, which can invest up to 20% of their assets in uninsured investment-grade quality securities, we maintained some exposure to lower-rated investment-grade issues, and this generally helped performance as these lower-rated bonds were often among the best performers for this reporting period.

During this period, we also worked to reduce the interest rate risk in NRK's portfolio by hedging the Fund's interest rate exposure in the derivatives markets. It is important to note that we did not use the hedge in an attempt to profit from correctly predicting the timing and direction of interest rate movements. Instead, our sole objective was to reduce NRK's duration (and therefore its price sensitivity to interest rate changes) without having a negative impact on its income streams or common share dividends over the short term. The cost of the hedge is reflected as an addition or subtraction to the Fund's net asset value (NAV) as the market value of the hedge fluctuates. The hedge, which had a positive market value as of March 31, 2005, was effective in helping to reduce the NAV volatility of NRK over the course of this reporting period.

We should also note that, in November 2004, Moody's upgraded the credit rating on New York State general obligation bonds to A1 from A2, based on the state's improving economic outlook. This rating was reconfirmed in February 2005, as was Standard & Poor's AA rating for the state. In addition, on April 4, 2005, following the end of this reporting period, Moody's upgraded the rating on New York City general obligation debt to A1 from A2, the highest rating ever given to the city by Moody's. The rating agency cited New York City's ability to make difficult budgetary and fiscal policy decisions in recovering from one of the most serious fiscal crises in decades as the primary reason for the upgrade.

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#### HOW DID THE FUNDS PERFORM?

Individual results for the Nuveen New York Funds, as well as for comparative indexes and averages, are presented in the accompanying table.

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TOTAL RETURNS ON NET ASSET VALUE\*

For periods ended 3/31/05

|                                                                     | 6-MONTH | 1-YEAR | 5-YEAR | 10-YEAR |
|---------------------------------------------------------------------|---------|--------|--------|---------|
| NQN                                                                 | 0.15%   | 2.44%  | 9.03%  | 6.94%   |
| NVN                                                                 | 0.67%   | 3.20%  | 8.63%  | 6.89%   |
| NUN                                                                 | 0.71%   | 2.71%  | 8.29%  | 6.90%   |
| NNF                                                                 | 0.74%   | 2.84%  | 8.46%  | 7.46%   |
| NKO                                                                 | 1.84%   | 4.15%  | NA     | NA      |
| NRK                                                                 | 2.18%   | 3.97%  | NA     | NA      |
| Lehman Brothers NY<br>Insured Tax-Exempt<br>Bond Index <sup>1</sup> | 1.22%   | 2.65%  | 7.03%  | 6.50%   |
| Lipper NY Insured<br>Municipal Debt<br>Funds Average <sup>2</sup>   | 1.96%   | 4.69%  | 8.11%  | 6.80%   |

\* Six-month returns are cumulative; returns for one year, five years, and ten years are annualized.

Past performance is not predictive of future results. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

For the six months ended March 31, 2005, the cumulative returns on NAV for the two newer Funds, NKO and NRK, outperformed the return on the Lehman Brothers New York Insured Tax-Exempt Bond Index. The returns on NQN, NVN, NUN and NNF trailed this measure. NRK also outperformed the Lipper New York Insured Municipal Debt Fund group average, while the other five Funds underperformed the average.

During this reporting period, the municipal yield curve flattened as a result of the rise in short-term rates in response to increases in the fed funds rate, while longer-term yields ended the six-month period at virtually the same level as they began it. As a result, the prices of bonds with longer maturities, which usually are more sensitive to interest rate movements, generally tended to perform better than those of securities with shorter maturities. This hampered the performance of older Funds - NQN, NVN, NUN and NNF - which had more exposure to the short end of the yield curve than the newer NKO and NRK, or the more broadly based Lehman index. The exposures to longer and shorter maturity bonds among these Funds accounted for much of their relative performance

- 1 The Lehman Brothers New York Insured Tax-Exempt Bond Index is an unleveraged, unmanaged index comprising a broad range of insured New York municipal bonds. Results for the Lehman index do not reflect any expenses.
- 2 The Lipper New York Insured Municipal Debt Funds category average is calculated using the returns of all closed-end exchange-traded funds in

this category for each period as follows: 6 months, 13 funds; 1 year, 13 funds; 5 years, 8 funds; and 10 years, 6 funds. Fund and Lipper returns assume reinvestment of dividends.

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differential between each other and between them and the Lehman index over the six-month reporting period.

NKO and NRK also benefited from their allocations to lower-rated investment-grade bonds, which generally outperformed other credit quality sectors as the economy improved. As of March 31, 2005, NKO and NRK each had 10% and 13%, respectively, of their portfolios in bonds rated below AAA. Among the lower-rated holdings making positive contributions to the two Funds' cumulative returns were hospital bonds, as the healthcare sector ranked second in terms of performance among the Lehman municipal revenue sectors for the period. Bonds backed by the 1998 master tobacco settlement agreement also produced solid performance during this period, as the litigation environment improved and the supply/demand situation drove tobacco bond prices higher. As of March 31, 2005, NKO and NRK held 3.7% and 3.0% of their portfolios, respectively, in tobacco bonds that were uninsured or unenhanced by another revenue source.

The performance of each of these New York Funds was helped to some extent by several advance refundings of their holdings during this period, which resulted in price appreciation as well as enhanced credit quality. At the same time, however, the Funds' holdings of older pre-refunded bonds tended to underperform the general municipal market during this period, due primarily to the shorter effective maturities of these bonds.

HOW WERE THE FUNDS POSITIONED IN TERMS OF CREDIT QUALITY AND BOND CALLS AS OF MARCH 31, 2005?

We continued to believe that, given the current geopolitical and economic climate, maintaining strong credit quality was an important requirement. As of March 31, 2005, NQN, NVN, NUN and NNF continued to be 100% invested in insured and/or U.S.guaranteed securities, while NKO and NRK, which can invest up to 20% of their assets in uninsured investment-grade quality securities, had allocated 84% and 85% of their portfolios, respectively, to insured bonds.

As of March 31, 2005, potential call exposure for the period April 2005 through the end of 2006 ranged from 1% in NKO and NRK to 6% in NQN and NNF, 7% in NUN, and 8% in NVN. The number of actual bond calls in all of these Funds depends largely on future market interest rates.

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#### Dividend and Share Price INFORMATION

Each of the six Nuveen New York Funds covered in this report is leveraged. While leveraging can add volatility to the Funds' NAVs and share prices, especially during periods when interest rates rise, this strategy can also provide opportunities for additional income and total returns for common shareholders. The extent of this benefit is tied in part to the short-term rates these Funds pay their MuniPreferred(R) shareholders. During periods of low short-term rates,

leveraged Funds generally pay lower dividends to their MuniPreferred shareholders, which can leave more earnings to support common share dividends. Although short-term interest rates remained relatively low during this period, the Federal Reserve's systematic program of tightening raised the borrowing costs of these six Funds, putting pressure on their dividends. This led to one dividend cut in NQN, NVN, NUN, NNF and NKO and three cuts in NRK during this reporting period.

Due to capital gains generated by normal portfolio activity, common shareholders of the following Funds also received capital gains and/or net ordinary income distributions at the end of December 2004 as indicated:

|     | LONG-TERM<br>CAPITAL GAINS<br>(PER SHARE) | ORDINARY INCOME<br>(PER SHARE) |
|-----|-------------------------------------------|--------------------------------|
| NQN | \$0.2745                                  | \$ --                          |
| NVN | \$0.1280                                  | \$ --                          |
| NUN | \$0.0900                                  | \$0.0009                       |
| NNF | \$0.1836                                  | \$ --                          |
| NKO | \$0.1153                                  | \$0.0005                       |

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

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income as dividends to shareholders. As of March 31, 2005, all of the Funds in this report except NRK had positive UNII balances for both financial statement and tax purposes. NRK had a negative UNII balance for financial statement purposes and a positive UNII balance for tax purposes.

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

|     | 3/31/05<br>DISCOUNT | 6-MONTH AVERAGE<br>DISCOUNT |
|-----|---------------------|-----------------------------|
| NQN | -6.10%              | -5.00%                      |
| NVN | -7.65%              | -5.89%                      |
| NUN | -7.95%              | -6.99%                      |
| NNF | -8.52%              | -5.76%                      |



|       |        |        |
|-------|--------|--------|
| NKO   | -8.56% | -7.35% |
| ----- |        |        |
| NRK   | -8.59% | -7.46% |
| ----- |        |        |

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Nuveen New York Investment Quality Municipal Fund, Inc.  
 NQN

Performance

OVERVIEW As of March 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                 |     |
|-----------------|-----|
| Insured         | 86% |
| U.S. Guaranteed | 14% |

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE2

|     |        |
|-----|--------|
| Apr | 0.0815 |
| May | 0.0815 |
| Jun | 0.0815 |
| Jul | 0.0815 |
| Aug | 0.0815 |
| Sep | 0.0815 |
| Oct | 0.0815 |
| Nov | 0.0815 |
| Dec | 0.0815 |
| Jan | 0.0815 |
| Feb | 0.0815 |
| Mar | 0.0785 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 4/1/04 | 16.65 |
|        | 16.52 |
|        | 15.98 |
|        | 15.65 |
|        | 15.7  |
|        | 15.78 |
|        | 15.85 |
|        | 15.5  |
|        | 15.09 |
|        | 15.04 |
|        | 15.15 |
|        | 15.21 |
|        | 15.23 |
|        | 15.21 |
|        | 15.2  |
|        | 15    |
|        | 14.88 |
|        | 14.72 |
|        | 14.54 |
|        | 14.54 |
|        | 14.62 |

14.59  
14.5  
14.48  
14.31  
14.16  
14.16  
14.21  
14  
13.93  
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13.94  
14.11  
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15.29  
15.36  
15.5  
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15.53  
15.4  
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15.03  
15.08  
15.03  
15.01  
15.06  
15  
14.99

|         |        |
|---------|--------|
|         | 14.95  |
|         | 14.96  |
|         | 15     |
|         | 15.07  |
|         | 15.1   |
|         | 15.139 |
|         | 15.15  |
|         | 15.19  |
|         | 15.35  |
|         | 15.39  |
|         | 15.41  |
|         | 15.41  |
|         | 15.4   |
|         | 15.27  |
|         | 15.3   |
|         | 15.24  |
|         | 15.2   |
|         | 15.04  |
|         | 15.01  |
|         | 15.03  |
|         | 15.1   |
|         | 15.19  |
|         | 15.21  |
|         | 15.2   |
|         | 15.29  |
|         | 15.27  |
|         | 15.3   |
|         | 15.41  |
|         | 15.44  |
|         | 15.4   |
|         | 15.23  |
|         | 15.22  |
|         | 15.11  |
|         | 15.3   |
|         | 15.19  |
|         | 15.17  |
|         | 15.16  |
|         | 15.12  |
|         | 15.1   |
|         | 15.11  |
|         | 14.92  |
|         | 14.75  |
|         | 14.68  |
|         | 14.67  |
|         | 14.69  |
| 3/31/05 | 14.77  |

FUND SNAPSHOT

|                                       |         |
|---------------------------------------|---------|
| -----                                 |         |
| Common Share Price                    | \$14.77 |
| -----                                 |         |
| Common Share                          |         |
| Net Asset Value                       | \$15.73 |
| -----                                 |         |
| Premium/(Discount) to NAV             | -6.10%  |
| -----                                 |         |
| Market Yield                          | 6.38%   |
| -----                                 |         |
| Taxable-Equivalent Yield <sup>1</sup> | 9.52%   |
| -----                                 |         |
| Net Assets Applicable to              |         |

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|                                |           |
|--------------------------------|-----------|
| Common Shares (\$000)          | \$278,678 |
| -----                          |           |
| Average Effective              |           |
| Maturity on Securities (Years) | 15.98     |
| -----                          |           |
| Leverage-Adjusted Duration     | 7.83      |
| -----                          |           |

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

|                         |                |        |
|-------------------------|----------------|--------|
|                         | ON SHARE PRICE | ON NAV |
| -----                   |                |        |
| 6-Month<br>(Cumulative) | -0.04%         | 0.15%  |
| -----                   |                |        |
| 1-Year                  | -3.68%         | 2.44%  |
| -----                   |                |        |
| 5-Year                  | 9.40%          | 9.03%  |
| -----                   |                |        |
| 10-Year                 | 6.64%          | 6.94%  |
| -----                   |                |        |

SECTORS  
(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 30.2% |
| -----                                |       |
| Healthcare                           | 16.1% |
| -----                                |       |
| U.S. Guaranteed                      | 13.9% |
| -----                                |       |
| Tax Obligation/General               | 9.8%  |
| -----                                |       |
| Transportation                       | 9.6%  |
| -----                                |       |
| Utilities                            | 7.0%  |
| -----                                |       |
| Education and Civic<br>Organizations | 6.5%  |
| -----                                |       |
| Other                                | 6.9%  |
| -----                                |       |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.2745 per share.

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## Performance

OVERVIEW As of March 31, 2005

### Pie Chart:

#### CREDIT QUALITY

(as a % of total investments)

|                 |     |
|-----------------|-----|
| Insured         | 88% |
| U.S. Guaranteed | 12% |

### Bar Chart:

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

|     |        |
|-----|--------|
| Apr | 0.0795 |
| May | 0.0795 |
| Jun | 0.0795 |
| Jul | 0.0795 |
| Aug | 0.0795 |
| Sep | 0.0795 |
| Oct | 0.0795 |
| Nov | 0.0795 |
| Dec | 0.0795 |
| Jan | 0.0795 |
| Feb | 0.0795 |
| Mar | 0.0765 |

### Line Chart:

#### SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 4/1/04 | 16.3  |
|        | 16.01 |
|        | 15.46 |
|        | 15.15 |
|        | 15.67 |
|        | 15.55 |
|        | 15.44 |
|        | 15.03 |
|        | 14.65 |
|        | 14.68 |
|        | 14.8  |
|        | 14.8  |
|        | 14.72 |
|        | 14.5  |
|        | 14.6  |
|        | 14.55 |
|        | 14.41 |
|        | 14.24 |
|        | 14.15 |
|        | 14.06 |
|        | 14.07 |
|        | 14.16 |
|        | 14.24 |
|        | 14.12 |
|        | 14.13 |
|        | 13.85 |
|        | 13.8  |
|        | 13.81 |
|        | 13.85 |
|        | 13.83 |
|        | 13.78 |
|        | 13.76 |
|        | 13.66 |

13.76  
13.64  
13.75  
13.7  
13.85  
13.97  
14.21  
14.14  
14.14  
14.28  
14.28  
14.18  
14.15  
13.95  
13.91  
13.91  
13.92  
13.8  
13.92  
13.96  
14.03  
14  
14.04  
13.98  
14.07  
14.15  
14.09  
14.04  
14.09  
14.13  
14.18  
14.53  
14.52  
14.53  
14.5  
14.62  
14.55  
14.57  
14.52  
14.47  
14.58  
14.71  
14.53  
14.2  
14.34  
14.31  
14.36  
14.35  
14.43  
14.51  
14.58  
14.58  
14.72  
14.73  
14.74  
14.75  
14.69  
14.7  
14.71  
14.61  
14.59  
14.66



14.7  
14.78  
14.73  
14.75  
14.82  
14.85  
14.9  
14.9  
14.86  
14.99  
15.08  
15.27  
15.218  
15.24  
14.99  
15.03  
15.12  
15.16  
15.23  
15.179  
15.15  
15.2  
15.22  
15.05  
15  
15.01  
15.18  
15.22  
15.16  
15.15  
15.14  
15.09  
15.04  
14.97  
15  
15.11  
15.2  
15.2  
15.43  
15.5  
15.64  
15.43  
15.44  
15.39  
15.38  
15.36  
15.44  
15.55  
15.5  
15.44  
15.46  
15.45  
15.44  
15.45  
15.56  
15.5  
15.54  
15.53  
15.23  
15.01  
15.03  
15.16

15.27  
15.3  
15.25  
15.12  
15.21  
15.18  
15  
15.09  
15.15  
15.15  
15.13  
14.86  
14.87  
14.81  
14.75  
14.95  
14.91  
14.86  
14.95  
14.979  
15.03  
14.97  
14.85  
14.82  
14.76  
14.77  
14.79  
14.86  
14.8  
14.76  
14.83  
14.8  
14.88  
15.1  
15.42  
15.32  
15  
15.01  
15.03  
15.17  
15.16  
15.26  
15.36  
15.3  
15.12  
15.01  
15.06  
15.05  
15.05  
15.05  
15.07  
15.071  
15.11  
15.15  
15.2  
15.3  
15.38  
15.3  
15.27  
15.31  
15.36  
15.36

|         |       |
|---------|-------|
|         | 15.37 |
|         | 15.36 |
|         | 15.38 |
|         | 15.4  |
|         | 15.39 |
|         | 15.39 |
|         | 15.33 |
|         | 15.38 |
|         | 15.34 |
|         | 15.34 |
|         | 15.36 |
|         | 15.36 |
|         | 15.37 |
|         | 15.34 |
|         | 15.4  |
|         | 15.4  |
|         | 15.33 |
|         | 15.28 |
|         | 15.12 |
|         | 15.18 |
|         | 15.08 |
|         | 14.96 |
|         | 15.1  |
|         | 15.1  |
|         | 15.09 |
|         | 14.98 |
|         | 14.93 |
|         | 14.69 |
|         | 14.61 |
|         | 14.61 |
|         | 14.42 |
|         | 14.39 |
|         | 14.43 |
| 3/31/05 | 14.49 |

FUND SNAPSHOT

|                                                     |           |
|-----------------------------------------------------|-----------|
| Common Share Price                                  | \$14.49   |
| Common Share<br>Net Asset Value                     | \$15.69   |
| Premium/(Discount) to NAV                           | -7.65%    |
| Market Yield                                        | 6.34%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 9.46%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$367,750 |
| Average Effective<br>Maturity on Securities (Years) | 16.92     |
| Leverage-Adjusted Duration                          | 8.58      |

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

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

|                         |        |       |
|-------------------------|--------|-------|
| 6-Month<br>(Cumulative) | 0.23%  | 0.67% |
| 1-Year                  | -4.76% | 3.20% |
| 5-Year                  | 8.98%  | 8.63% |
| 10-Year                 | 6.60%  | 6.89% |

SECTORS

(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 28.9% |
| Tax Obligation/General               | 12.7% |
| Healthcare                           | 12.5% |
| U.S. Guaranteed                      | 12.3% |
| Utilities                            | 9.8%  |
| Education and Civic<br>Organizations | 8.0%  |
| Transportation                       | 6.4%  |
| Other                                | 9.4%  |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.1280 per share.

11

Nuveen New York Quality Income Municipal Fund, Inc.  
NUN

Performance

OVERVIEW As of March 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                 |     |
|-----------------|-----|
| Insured         | 86% |
| U.S. Guaranteed | 14% |

Bar Chart:

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

|     |        |
|-----|--------|
| Apr | 0.0765 |
| May | 0.0765 |

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|     |        |
|-----|--------|
| Jun | 0.0765 |
| Jul | 0.0765 |
| Aug | 0.0765 |
| Sep | 0.0765 |
| Oct | 0.0765 |
| Nov | 0.0765 |
| Dec | 0.0765 |
| Jan | 0.0765 |
| Feb | 0.0765 |
| Mar | 0.0735 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 4/1/04 | 15.81 |
|        | 15.44 |
|        | 14.95 |
|        | 14.86 |
|        | 15.01 |
|        | 15.03 |
|        | 14.98 |
|        | 14.8  |
|        | 14.39 |
|        | 14.27 |
|        | 14.39 |
|        | 14.35 |
|        | 14.05 |
|        | 13.91 |
|        | 14.06 |
|        | 13.91 |
|        | 13.87 |
|        | 13.79 |
|        | 13.81 |
|        | 13.77 |
|        | 13.79 |
|        | 13.8  |
|        | 13.75 |
|        | 13.73 |
|        | 13.59 |
|        | 13.31 |
|        | 13.12 |
|        | 13.39 |
|        | 13.44 |
|        | 13.36 |
|        | 13.34 |
|        | 13.32 |
|        | 13.27 |
|        | 13.28 |
|        | 13.3  |
|        | 13.31 |
|        | 13.37 |
|        | 13.48 |
|        | 13.64 |
|        | 13.71 |
|        | 13.7  |
|        | 13.7  |
|        | 13.65 |
|        | 13.69 |
|        | 13.72 |
|        | 13.67 |
|        | 13.55 |

13.57  
13.52  
13.5  
13.34  
13.52  
13.52  
13.47  
13.44  
13.5  
13.49  
13.53  
13.61  
13.62  
13.64  
13.6  
13.62  
13.66  
13.83  
13.9  
14.01  
14  
14.2  
14.22  
14.11  
14.14  
14.09  
14.12  
14.14  
13.91  
13.77  
13.82  
13.83  
13.88  
13.82  
13.89  
13.97  
14.11  
14.11  
14.15  
14.22  
14.18  
14.18  
14.24  
14.23  
14.22  
14.12  
14.1  
14.15  
14.23  
14.27  
14.41  
14.42  
14.42  
14.4  
14.36  
14.38  
14.44  
14.52  
14.55  
14.71  
14.74  
14.71

14.6  
14.55  
14.67  
14.66  
14.67  
14.674  
14.74  
14.65  
14.67  
14.7  
14.7  
14.74  
14.78  
14.78  
14.75  
14.72  
14.85  
14.78  
14.7  
14.62  
14.66  
14.64  
14.75  
14.72  
14.88  
15  
14.99  
14.87  
14.84  
14.86  
14.83  
14.96  
14.97  
14.96  
14.96  
14.98  
15.03  
15.13  
15.12  
15.06  
15.12  
15.21  
15.09  
15.24  
15.08  
14.85  
14.85  
14.85  
14.82  
14.88  
14.95  
14.98  
14.93  
14.9  
14.83  
14.93  
14.97  
14.94  
14.84  
14.7  
14.52  
14.54

14.41  
14.52  
14.56  
14.5  
14.56  
14.57  
14.65  
14.56  
14.49  
14.49  
14.37  
14.27  
14.28  
14.27  
14.1  
14.13  
14.16  
14.22  
14.22  
14.36  
14.44  
14.5  
14.29  
14.3  
14.4  
14.44  
14.46  
14.48  
14.41  
14.52  
14.55  
14.52  
14.58  
14.62  
14.6  
14.68  
14.85  
14.8  
14.9  
14.87  
14.95  
15.01  
14.9  
14.94  
14.93  
14.95  
15.1  
15.14  
15.12  
15.17  
15.2  
15.13  
15.12  
15.05  
15.03  
14.96  
15  
14.99  
15.09  
15.1  
15.18  
15.17



|         |       |
|---------|-------|
|         | 15.16 |
|         | 15.17 |
|         | 15.07 |
|         | 15.03 |
|         | 14.89 |
|         | 14.71 |
|         | 14.62 |
|         | 14.72 |
|         | 14.62 |
|         | 14.66 |
|         | 14.55 |
|         | 14.64 |
|         | 14.44 |
|         | 14.49 |
|         | 14.21 |
|         | 14.19 |
|         | 14.05 |
|         | 14.02 |
|         | 14.13 |
| 3/31/05 | 14.24 |

FUND SNAPSHOT

|                                                     |           |
|-----------------------------------------------------|-----------|
| -----                                               |           |
| Common Share Price                                  | \$14.24   |
| -----                                               |           |
| Common Share<br>Net Asset Value                     | \$15.47   |
| -----                                               |           |
| Premium/(Discount) to NAV                           | -7.95%    |
| -----                                               |           |
| Market Yield                                        | 6.19%     |
| -----                                               |           |
| Taxable-Equivalent Yield <sup>1</sup>               | 9.24%     |
| -----                                               |           |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$372,663 |
| -----                                               |           |
| Average Effective<br>Maturity on Securities (Years) | 16.21     |
| -----                                               |           |
| Leverage-Adjusted Duration                          | 8.51      |
| -----                                               |           |

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

|                         |        |       |
|-------------------------|--------|-------|
| -----                   |        |       |
| 6-Month<br>(Cumulative) | 0.54%  | 0.71% |
| -----                   |        |       |
| 1-Year                  | -2.95% | 2.71% |
| -----                   |        |       |
| 5-Year                  | 9.11%  | 8.29% |
| -----                   |        |       |
| 10-Year                 | 6.89%  | 6.90% |
| -----                   |        |       |

SECTORS

(as a % of total investments)

|                        |       |
|------------------------|-------|
| -----                  |       |
| Tax Obligation/Limited | 30.5% |
| -----                  |       |

|                                      |       |
|--------------------------------------|-------|
| Education and Civic<br>Organizations | 15.8% |
| -----                                | ----- |
| U.S. Guaranteed                      | 12.1% |
| -----                                | ----- |
| Tax Obligation/General               | 10.2% |
| -----                                | ----- |
| Healthcare                           | 9.8%  |
| -----                                | ----- |
| Transportation                       | 7.6%  |
| -----                                | ----- |
| Utilities                            | 7.5%  |
| -----                                | ----- |
| Other                                | 6.5%  |
| -----                                | ----- |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.0909 per share.

12

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

Performance

OVERVIEW As of March 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

|                 |     |
|-----------------|-----|
| Insured         | 91% |
| U.S. Guaranteed | 9%  |

Bar Chart:

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

|     |       |
|-----|-------|
| Apr | 0.077 |
| May | 0.077 |
| Jun | 0.077 |
| Jul | 0.077 |
| Aug | 0.077 |
| Sep | 0.077 |
| Oct | 0.077 |
| Nov | 0.077 |
| Dec | 0.077 |
| Jan | 0.077 |
| Feb | 0.077 |
| Mar | 0.074 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 4/1/04 | 16.32 |
|        | 16.06 |
|        | 15.51 |
|        | 15.17 |
|        | 15.22 |
|        | 15.4  |
|        | 15.32 |
|        | 14.85 |
|        | 14.63 |
|        | 14.6  |
|        | 14.69 |
|        | 14.7  |
|        | 14.71 |
|        | 14.5  |
|        | 14.59 |
|        | 14.4  |
|        | 14.31 |
|        | 14.27 |
|        | 14.3  |
|        | 14.15 |
|        | 14.25 |
|        | 14.12 |
|        | 14.1  |
|        | 14.17 |
|        | 14.12 |
|        | 14.07 |
|        | 14.09 |
|        | 14.1  |
|        | 13.8  |
|        | 13.48 |
|        | 13.39 |
|        | 13.45 |
|        | 13.5  |
|        | 13.59 |
|        | 13.56 |
|        | 13.59 |
|        | 13.75 |
|        | 13.78 |
|        | 13.88 |
|        | 13.94 |
|        | 13.98 |
|        | 13.98 |
|        | 13.98 |
|        | 13.93 |
|        | 13.98 |
|        | 13.93 |
|        | 13.95 |
|        | 13.87 |
|        | 13.82 |
|        | 13.87 |
|        | 13.8  |
|        | 13.73 |
|        | 13.67 |
|        | 13.65 |
|        | 13.62 |
|        | 13.66 |
|        | 13.65 |
|        | 13.67 |
|        | 13.8  |
|        | 13.76 |
|        | 13.67 |

13.77  
13.79  
13.85  
14  
14.07  
14.15  
14.1  
14.3  
14.4  
14.36  
14.49  
14.45  
14.59  
14.58  
14.43  
14.21  
14.3  
14.29  
14.29  
14.25  
14.27  
14.42  
14.43  
14.43  
14.44  
14.5  
14.45  
14.46  
14.57  
14.6  
14.68  
14.61  
14.55  
14.74  
14.78  
14.9  
14.91  
14.93  
15.04  
15.12  
15  
15  
15.09  
15.19  
15.25  
15.18  
15.23  
15.23  
15.11  
15.38  
15.29  
15.45  
15.5  
15.23  
15.29  
15.35  
15.37  
15.3  
15.24  
15.28  
15.37  
15.37

15.3  
15.3  
15.38  
15.38  
15.23  
15.34  
15.4  
15.4  
15.49  
15.35  
15.48  
15.69  
15.69  
15.65  
15.8  
15.7  
15.62  
15.581  
15.63  
15.61  
15.59  
15.6  
15.6  
15.58  
15.53  
15.49  
15.5  
15.44  
15.55  
15.6  
15.42  
15.03  
15.08  
15.12  
15.13  
15.18  
15.2  
15.24  
15.25  
15.3  
15.191  
15.31  
15.34  
15.37  
15.4  
15.26  
15.25  
15.26  
15.14  
15.12  
15.24  
15.16  
15.23  
15.18  
15.25  
15.05  
15.07  
15.15  
15  
14.85  
14.87  
14.82

14.79  
14.71  
14.82  
14.66  
14.8  
15.05  
15.15  
15.26  
15.26  
15.35  
15.45  
15.59  
15.18  
14.81  
14.71  
14.61  
14.59  
14.55  
14.63  
14.63  
14.68  
14.71  
14.7  
14.72  
14.76  
14.73  
14.84  
14.86  
14.94  
14.98  
15.09  
15.07  
15.09  
15.2  
15.22  
15.17  
15.13  
15.13  
15.11  
14.92  
14.99  
14.84  
15  
15.02  
14.98  
15.01  
15.14  
15.13  
15.14  
15.21  
15.16  
15.19  
15.12  
15  
14.85  
15.02  
15.01  
15  
14.8  
14.86  
14.71  
14.58

|         |        |
|---------|--------|
|         | 14.4   |
|         | 14.37  |
|         | 14.11  |
|         | 14.14  |
|         | 14.19  |
| 3/31/05 | 14.289 |

FUND SNAPSHOT

|                                                     |           |
|-----------------------------------------------------|-----------|
| Common Share Price                                  | \$14.29   |
| Common Share<br>Net Asset Value                     | \$15.62   |
| Premium/(Discount) to NAV                           | -8.52%    |
| Market Yield                                        | 6.21%     |
| Taxable-Equivalent Yield <sup>1</sup>               | 9.27%     |
| Net Assets Applicable to<br>Common Shares (\$000)   | \$130,126 |
| Average Effective<br>Maturity on Securities (Years) | 16.36     |
| Leverage-Adjusted Duration                          | 8.11      |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | -2.13%         | 0.74%  |
| 1-Year                  | -5.55%         | 2.84%  |
| 5-Year                  | 8.69%          | 8.46%  |
| 10-Year                 | 7.77%          | 7.46%  |

SECTORS  
(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 30.0% |
| Education and Civic<br>Organizations | 16.7% |
| Healthcare                           | 13.6% |
| U.S. Guaranteed                      | 9.2%  |
| Tax Obligation/General               | 8.6%  |
| Utilities                            | 7.0%  |
| Water and Sewer                      | 6.8%  |

|                |      |
|----------------|------|
| Transportation | 5.8% |
| Other          | 2.3% |

- 1 Taxable-equivalent yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 33%. For investments that generate qualified dividend income, the taxable-equivalent yield is lower.
- 2 The Fund also paid shareholders a capital gains distribution in December 2004 of \$0.1836 per share.

13

Nuveen Insured New York Dividend Advantage Municipal Fund  
NKO

Performance  
OVERVIEW As of March 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar Chart:

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

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

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 4/1/04 | 15.45 |
|        | 15.3  |
|        | 14.95 |
|        | 14.48 |
|        | 14.8  |
|        | 15.05 |
|        | 14.95 |
|        | 14.75 |



14.3  
14.35  
14.26  
14.45  
14.19  
14.02  
13.98  
13.58  
13.34  
13.4  
13.75  
13.5  
13.55  
13.59  
13.55  
13.48  
13.25  
12.95  
12.97  
13.24  
13.1  
13.06  
13  
13  
13.2  
12.98  
12.98  
13  
13.12  
13.06  
13.13  
13.36  
13.26  
13.26  
13.53  
13.52  
13.45  
13.32  
13.2  
13.14  
13.05  
13  
12.95  
13.09  
13.05  
13.13  
13.05  
13.12  
13.1  
13.134  
13.15  
13.24  
13.22  
13.42  
13.46  
13.52  
13.9  
13.83  
13.69  
13.67  
13.75  
13.89

13.69  
13.72  
13.8  
13.87  
13.78  
13.8  
13.61  
13.81  
13.83  
13.75  
13.58  
13.53  
13.68  
13.77  
13.77  
13.9  
13.88  
13.92  
14  
13.95  
14.04  
14.04  
13.9  
13.96  
14.01  
14.12  
14.09  
14.1  
14.1  
14.13  
13.97  
14  
14.18  
14.2  
14.28  
14.28  
14.5  
14.78  
14.6  
14.5  
14.5  
14.43  
14.44  
14.52  
14.38  
14.41  
14.33  
14.36  
14.36  
14.34  
14.33  
14.4  
14.5  
14.54  
14.59  
14.6  
14.54  
14.35  
14.27  
14.3  
14.3  
14.39

14.37  
14.65  
14.46  
14.52  
14.7  
14.89  
14.85  
14.86  
14.83  
14.86  
14.85  
14.84  
14.87  
14.95  
15.05  
14.85  
14.94  
14.96  
15.02  
15.04  
15.04  
14.91  
14.7  
14.84  
14.85  
14.82  
15.11  
14.89  
14.99  
14.99  
14.95  
14.85  
14.9  
14.71  
14.69  
14.69  
14.35  
14.31  
14.24  
14.14  
14.26  
14.34  
14.38  
14.45  
14.4  
14.57  
14.24  
14  
14.18  
13.98  
13.95  
13.87  
13.84  
13.86  
13.85  
13.87  
13.85  
13.85  
13.86  
13.85  
14.06  
14.12

14.1  
14.09  
14.18  
14.32  
14.38  
14.45  
14.4  
14.34  
14.38  
14.39  
14.55  
14.49  
14.49  
14.7  
14.7  
14.84  
14.89  
15.07  
15.09  
15.05  
15  
15.14  
15.08  
15.07  
15.08  
15.08  
14.98  
15  
14.75  
14.8  
14.85  
14.65  
14.84  
14.85  
14.89  
14.99  
15.05  
15.12  
15  
14.87  
14.85  
14.71  
14.8  
14.65  
14.61  
14.57  
14.65  
14.6  
14.56  
14.58  
14.49  
14.39  
14.07  
13.75  
13.79  
13.7  
13.75  
13.96  
14.1

3/31/05

FUND SNAPSHOT

-----

Edgar Filing: NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

|                                       |           |
|---------------------------------------|-----------|
| Common Share Price                    | \$14.10   |
| -----                                 |           |
| Common Share                          |           |
| Net Asset Value                       | \$15.42   |
| -----                                 |           |
| Premium/(Discount) to NAV             | -8.56%    |
| -----                                 |           |
| Market Yield                          | 6.09%     |
| -----                                 |           |
| Taxable-Equivalent Yield <sup>1</sup> | 9.09%     |
| -----                                 |           |
| Net Assets Applicable to              |           |
| Common Shares (\$000)                 | \$122,720 |
| -----                                 |           |
| Average Effective                     |           |
| Maturity on Securities (Years)        | 17.17     |
| -----                                 |           |
| Leverage-Adjusted Duration            | 8.46      |
| -----                                 |           |

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| -----                   |                |        |
| 6-Month<br>(Cumulative) | 2.13%          | 1.84%  |
| -----                   |                |        |
| 1-Year                  | -1.42%         | 4.15%  |
| -----                   |                |        |
| Since<br>Inception      | 4.62%          | 9.09%  |
| -----                   |                |        |

SECTORS  
(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 23.9% |
| -----                                |       |
| Healthcare                           | 15.8% |
| -----                                |       |
| U.S. Guaranteed                      | 14.5% |
| -----                                |       |
| Utilities                            | 11.5% |
| -----                                |       |
| Education and Civic<br>Organizations | 9.6%  |
| -----                                |       |
| Tax Obligation/General               | 7.3%  |
| -----                                |       |
| Transportation                       | 6.3%  |
| -----                                |       |
| Housing/Multifamily                  | 3.8%  |
| -----                                |       |
| Other                                | 7.3%  |
| -----                                |       |

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

2 The Fund also paid shareholders capital gains and net ordinary income distributions in December 2004 of \$0.1158 per share.

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Nuveen Insured New York Tax-Free Advantage Municipal Fund  
NRK

Performance

OVERVIEW As of March 31, 2005

Pie Chart:

CREDIT QUALITY

(as a % of total investments)

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

Bar Chart:

2004-2005 MONTHLY TAX-FREE DIVIDENDS PER SHARE

|     |        |
|-----|--------|
| Apr | 0.0725 |
| May | 0.0725 |
| Jun | 0.0725 |
| Jul | 0.0725 |
| Aug | 0.0725 |
| Sep | 0.0695 |
| Oct | 0.0695 |
| Nov | 0.0695 |
| Dec | 0.0665 |
| Jan | 0.0665 |
| Feb | 0.0665 |
| Mar | 0.0635 |

Line Chart:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

|        |       |
|--------|-------|
| 4/1/04 | 15    |
|        | 14.75 |
|        | 14.63 |
|        | 14.14 |
|        | 14.05 |
|        | 14.1  |
|        | 14.06 |
|        | 13.91 |
|        | 13.8  |
|        | 13.85 |
|        | 13.91 |
|        | 14    |
|        | 14.03 |
|        | 13.8  |
|        | 13.55 |
|        | 13.49 |
|        | 13.45 |
|        | 13.55 |
|        | 13.6  |

13.6  
13.39  
13.47  
13.46  
13.35  
13.04  
12.98  
12.55  
12.61  
12.4  
12  
12.21  
12.25  
12.39  
12.4  
12.53  
12.44  
12.63  
12.54  
12.6  
12.68  
12.79  
12.79  
12.72  
12.81  
12.76  
12.76  
12.56  
12.69  
12.72  
12.72  
12.65  
12.55  
12.52  
12.6  
12.55  
12.46  
12.54  
12.58  
12.56  
12.54  
12.55  
12.54  
12.63  
12.83  
13.1  
13.1  
13.05  
13.05  
13.18  
13.34  
13.17  
13.21  
13.2  
13.13  
13.19  
13.24  
13.14  
13.04  
13.11  
13.04  
12.96

13  
13.07  
13.13  
13.13  
13.25  
13.45  
13.57  
13.55  
13.75  
13.77  
13.6  
13.62  
13.65  
13.71  
13.85  
13.8  
13.8  
13.8  
13.75  
13.75  
14.15  
14  
14.07  
13.74  
14.3  
14.41  
14.45  
14.34  
14.2  
14.2  
14.1  
14.07  
14.08  
13.86  
13.63  
13.75  
13.64  
13.68  
13.72  
13.66  
13.74  
13.7  
13.74  
13.66  
13.9  
13.71  
13.64  
13.7  
13.7  
13.66  
13.45  
13.57  
13.7  
13.9  
13.87  
13.87  
13.9  
13.91  
13.83  
13.78  
13.85  
13.77



13.78  
13.85  
13.95  
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14.05  
14.08  
14.11  
14.3  
14.45  
14.45  
14.35  
14.3  
14.19  
14.48  
14.4  
14.26  
14.26  
14.38  
14.36  
14.5  
14.44  
14.37  
14.25  
14.18  
14.17  
14.07  
13.88  
13.57  
13.46  
13.58  
13.65  
13.48  
13.61  
13.55  
13.78  
13.5  
13.37  
13.52  
13.34  
13.32  
13.25  
13.18  
13.16  
13.14  
13.06  
13  
13.04  
13.08  
13.12  
13.17  
13.31  
13.29  
13.31  
13.42  
13.45  
13.49  
13.47  
13.45  
13.43  
13.59  
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 13.65  
 13.76  
 13.69  
 13.71  
 13.7  
 13.77  
 13.87  
 13.9  
 13.86  
 13.84  
 13.8  
 14.06  
 13.97  
 14.17  
 13.9  
 13.74  
 13.64  
 13.64  
 13.58  
 13.76  
 13.785  
 13.87  
 13.95  
 14.17  
 14.22  
 14.04  
 13.96  
 13.72  
 13.64  
 13.52  
 13.6  
 13.6  
 13.89  
 14.05  
 14  
 13.91  
 13.8  
 13.78  
 13.62  
 13.33  
 13.31  
 13.54  
 13.41

3/31/05

FUND SNAPSHOT

|                                       |         |
|---------------------------------------|---------|
| Common Share Price                    | \$13.41 |
| Common Share<br>Net Asset Value       | \$14.67 |
| Premium/(Discount) to NAV             | -8.59%  |
| Market Yield                          | 5.68%   |
| Taxable-Equivalent Yield <sup>1</sup> | 8.48%   |

Net Assets Applicable to  
Common Shares (\$000) \$51,528

Average Effective  
Maturity on Securities (Years) 16.86

Leverage-Adjusted Duration 8.69

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

|                         | ON SHARE PRICE | ON NAV |
|-------------------------|----------------|--------|
| 6-Month<br>(Cumulative) | 1.24%          | 2.18%  |
| 1-Year                  | -5.12%         | 3.97%  |
| Since<br>Inception      | 1.02%          | 6.81%  |

SECTORS  
(as a % of total investments)

|                                      |       |
|--------------------------------------|-------|
| Tax Obligation/Limited               | 31.8% |
| Education and Civic<br>Organizations | 15.1% |
| Healthcare                           | 13.8% |
| Utilities                            | 10.9% |
| U.S. Guaranteed                      | 10.8% |
| Transportation                       | 8.1%  |
| Other                                | 9.5%  |

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

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Shareholder  
MEETING REPORT

The Shareholder Meeting was held in Chicago, Illinois, on March 22, 2005.

NQN

APPROVAL OF THE BOARD MEMBERS

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WAS REACHED AS FOLLOWS:

|                         | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|-------------------------|------------------------------------------------------------------------|----------------------------------------------------------|
| Robert P. Bremner       |                                                                        |                                                          |
| For                     | 15,802,673                                                             | --                                                       |
| Withhold                | 138,907                                                                | --                                                       |
| Total                   | 15,941,580                                                             | --                                                       |
| Lawrence H. Brown       |                                                                        |                                                          |
| For                     | 15,806,732                                                             | --                                                       |
| Withhold                | 134,848                                                                | --                                                       |
| Total                   | 15,941,580                                                             | --                                                       |
| Jack B. Evans           |                                                                        |                                                          |
| For                     | 15,802,014                                                             | --                                                       |
| Withhold                | 139,566                                                                | --                                                       |
| Total                   | 15,941,580                                                             | --                                                       |
| William C. Hunter       |                                                                        |                                                          |
| For                     | 15,804,311                                                             | --                                                       |
| Withhold                | 137,269                                                                | --                                                       |
| Total                   | 15,941,580                                                             | --                                                       |
| David J. Kundert        |                                                                        |                                                          |
| For                     | 15,809,235                                                             | --                                                       |
| Withhold                | 132,345                                                                | --                                                       |
| Total                   | 15,941,580                                                             | --                                                       |
| William J. Schneider    |                                                                        |                                                          |
| For                     | --                                                                     | 5,560                                                    |
| Withhold                | --                                                                     | 26                                                       |
| Total                   | --                                                                     | 5,586                                                    |
| Timothy R. Schwertfeger |                                                                        |                                                          |
| For                     | --                                                                     | 5,560                                                    |
| Withhold                | --                                                                     | 26                                                       |
| Total                   | --                                                                     | 5,586                                                    |
| Judith M. Stockdale     |                                                                        |                                                          |
| For                     | 15,804,885                                                             | --                                                       |
| Withhold                | 136,695                                                                | --                                                       |
| Total                   | 15,941,580                                                             | --                                                       |
| Eugene S. Sunshine      |                                                                        |                                                          |
| For                     | 15,804,570                                                             | --                                                       |
| Withhold                | 137,010                                                                | --                                                       |
| Total                   | 15,941,580                                                             | --                                                       |

NUN

-----  
 APPROVAL OF THE BOARD MEMBERS  
 WAS REACHED AS FOLLOWS:

|                         | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|-------------------------|------------------------------------------------------------------------|----------------------------------------------------------|
| =====                   |                                                                        |                                                          |
| Robert P. Bremner       |                                                                        |                                                          |
| For                     | 21,835,862                                                             | --                                                       |
| Withhold                | 285,750                                                                | --                                                       |
| -----                   |                                                                        |                                                          |
| Total                   | 22,121,612                                                             | --                                                       |
| =====                   |                                                                        |                                                          |
| Lawrence H. Brown       |                                                                        |                                                          |
| For                     | 21,831,881                                                             | --                                                       |
| Withhold                | 289,731                                                                | --                                                       |
| -----                   |                                                                        |                                                          |
| Total                   | 22,121,612                                                             | --                                                       |
| =====                   |                                                                        |                                                          |
| Jack B. Evans           |                                                                        |                                                          |
| For                     | 21,829,459                                                             | --                                                       |
| Withhold                | 292,153                                                                | --                                                       |
| -----                   |                                                                        |                                                          |
| Total                   | 22,121,612                                                             | --                                                       |
| =====                   |                                                                        |                                                          |
| William C. Hunter       |                                                                        |                                                          |
| For                     | 21,828,721                                                             | --                                                       |
| Withhold                | 292,891                                                                | --                                                       |
| -----                   |                                                                        |                                                          |
| Total                   | 22,121,612                                                             | --                                                       |
| =====                   |                                                                        |                                                          |
| David J. Kundert        |                                                                        |                                                          |
| For                     | 21,832,096                                                             | --                                                       |
| Withhold                | 289,516                                                                | --                                                       |
| -----                   |                                                                        |                                                          |
| Total                   | 22,121,612                                                             | --                                                       |
| =====                   |                                                                        |                                                          |
| William J. Schneider    |                                                                        |                                                          |
| For                     | --                                                                     | 7,609                                                    |
| Withhold                | --                                                                     | 17                                                       |
| -----                   |                                                                        |                                                          |
| Total                   | --                                                                     | 7,626                                                    |
| =====                   |                                                                        |                                                          |
| Timothy R. Schwertfeger |                                                                        |                                                          |
| For                     | --                                                                     | 7,609                                                    |
| Withhold                | --                                                                     | 17                                                       |
| -----                   |                                                                        |                                                          |
| Total                   | --                                                                     | 7,626                                                    |
| =====                   |                                                                        |                                                          |
| Judith M. Stockdale     |                                                                        |                                                          |
| For                     | 21,828,376                                                             | --                                                       |

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|                    |            |    |
|--------------------|------------|----|
| Withhold           | 293,236    | -- |
| -----              |            |    |
| Total              | 22,121,612 | -- |
| =====              |            |    |
| Eugene S. Sunshine |            |    |
| For                | 21,826,404 | -- |
| Withhold           | 295,208    | -- |
| -----              |            |    |
| Total              | 22,121,612 | -- |
| =====              |            |    |

17

Shareholder  
MEETING REPORT (continued)

NKO

APPROVAL OF THE BOARD MEMBERS  
WAS REACHED AS FOLLOWS:

|                      | Common and<br>MuniPreferred<br>shares voting<br>together<br>as a class | MuniPreferred<br>shares voting<br>together<br>as a class |
|----------------------|------------------------------------------------------------------------|----------------------------------------------------------|
| =====                |                                                                        |                                                          |
| Robert P. Bremner    |                                                                        |                                                          |
| For                  | 7,686,744                                                              | --                                                       |
| Withhold             | 60,823                                                                 | --                                                       |
| -----                |                                                                        |                                                          |
| Total                | 7,747,567                                                              | --                                                       |
| =====                |                                                                        |                                                          |
| Lawrence H. Brown    |                                                                        |                                                          |
| For                  | 7,690,751                                                              | --                                                       |
| Withhold             | 56,816                                                                 | --                                                       |
| -----                |                                                                        |                                                          |
| Total                | 7,747,567                                                              | --                                                       |
| =====                |                                                                        |                                                          |
| Jack B. Evans        |                                                                        |                                                          |
| For                  | 7,691,178                                                              | --                                                       |
| Withhold             | 56,389                                                                 | --                                                       |
| -----                |                                                                        |                                                          |
| Total                | 7,747,567                                                              | --                                                       |
| =====                |                                                                        |                                                          |
| William C. Hunter    |                                                                        |                                                          |
| For                  | 7,691,458                                                              | --                                                       |
| Withhold             | 56,109                                                                 | --                                                       |
| -----                |                                                                        |                                                          |
| Total                | 7,747,567                                                              | --                                                       |
| =====                |                                                                        |                                                          |
| David J. Kundert     |                                                                        |                                                          |
| For                  | 7,690,334                                                              | --                                                       |
| Withhold             | 57,233                                                                 | --                                                       |
| -----                |                                                                        |                                                          |
| Total                | 7,747,567                                                              | --                                                       |
| =====                |                                                                        |                                                          |
| William J. Schneider |                                                                        |                                                          |
| For                  | --                                                                     | 2,378                                                    |

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|                         |           |       |
|-------------------------|-----------|-------|
| Withhold                | --        | 4     |
| -----                   |           |       |
| Total                   | --        | 2,382 |
| =====                   |           |       |
| Timothy R. Schwertfeger |           |       |
| For                     | --        | 2,378 |
| Withhold                | --        | 4     |
| -----                   |           |       |
| Total                   | --        | 2,382 |
| =====                   |           |       |
| Judith M. Stockdale     |           |       |
| For                     | 7,686,302 | --    |
| Withhold                | 61,265    | --    |
| -----                   |           |       |
| Total                   | 7,747,567 | --    |
| =====                   |           |       |
| Eugene S. Sunshine      |           |       |
| For                     | 7,680,478 | --    |
| Withhold                | 67,089    | --    |
| -----                   |           |       |
| Total                   | 7,747,567 | --    |
| =====                   |           |       |

18

Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)  
 Portfolio of  
 INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                 | OPTIONAL C<br>PROVISIO |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                                |                        |
|                           | EDUCATION AND CIVIC ORGANIZATIONS - 9.7% (6.5% OF TOTAL INVESTMENTS)                                                                                                           |                        |
| \$ 1,250                  | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured             | No Opt. C              |
| 3,000                     | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured | No Opt. C              |
| 6,500                     | Dormitory Authority of the State of New York, Insured Revenue Bonds, New York Medical College, Series 1998, 5.000%, 7/01/21 - MBIA Insured                                     | 7/08 at 101            |
| 3,500                     | Dormitory Authority of the State of New York, Insured Revenue Bonds, Culinary Institute of America, Series 1999, 5.000%, 7/01/22 - MBIA Insured                                | 7/09 at 101            |
| 4,500                     | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2005A, 5.000%, 7/01/19 - FGIC Insured              | 7/15 at 100            |
| 1,150                     | Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2005, 5.000%, 7/01/21 (WI, settling 4/26/05) - MBIA Insured                              | 7/15 at 100            |

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|       |                                                                                                                                        |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 965   | Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured | No Opt. C   |
| 1,250 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2000, 6.000%, 7/01/29 - MBIA Insured      | 7/10 at 101 |
| 1,200 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Cooper Union, Series 1999, 6.250%, 7/01/29 - MBIA Insured         | 7/09 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/18 - AMBAC Insured  | 7/11 at 100 |

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HEALTHCARE - 24.1% (16.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                             |              |
|-------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 2,000 | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.125%, 2/15/14 - AMBAC Insured                                        | 2/09 at 101  |
|       | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:                                                                        |              |
| 3,150 | 5.250%, 2/15/21 - AMBAC Insured                                                                                                                                             | 2/13 at 100  |
| 2,100 | 5.250%, 2/15/22 - AMBAC Insured                                                                                                                                             | 2/13 at 100  |
| 3,135 | Dormitory Authority of the State of New York, Secured Hospital Insured Revenue Bonds, Southside Hospital, Series 1998, 5.000%, 2/15/25 - MBIA Insured                       | 2/08 at 101  |
| 7,080 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured | 2/08 at 101  |
| 5,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Highland Hospital of Rochester, Series 1997A, 5.400%, 8/01/27 - MBIA Insured     | 2/08 at 102  |
| 3,280 | Dormitory Authority of the State of New York, Revenue Bonds, North Shore Health System Obligated Group, Series 1998, 5.000%, 11/01/23 - MBIA Insured                        | 11/08 at 101 |
| 2,075 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured                          | 2/15 at 100  |
| 4,120 | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured                                | 8/14 at 100  |
| 6,000 | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured                          | 7/13 at 100  |
|       | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999:                                          |              |



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|       |                                 |             |
|-------|---------------------------------|-------------|
| 845   | 5.250%, 8/01/19 - AMBAC Insured | 8/09 at 101 |
| 4,000 | 5.500%, 8/01/38 - AMBAC Insured | 8/09 at 101 |

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (continued)  
 Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                                                      | OPTIONAL C<br>PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                                                                     |                        |
|                           | HEALTHCARE (continued)                                                                                                                                                                                              |                        |
| \$ 8,000                  | Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured | 7/09 at 101            |
| 1,500                     | Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/22 - MBIA Insured                  | 7/09 at 101            |
| 3,000                     | Dormitory Authority of the State of New York, Insured Revenue Bonds, New Island Hospital, Series 1999A, 5.750%, 7/01/19 - AMBAC Insured                                                                             | 7/09 at 101            |
| 8,525                     | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured                                          | 7/11 at 101            |
| -----                     |                                                                                                                                                                                                                     |                        |
|                           | HOUSING/MULTIFAMILY - 1.7% (1.1% OF TOTAL INVESTMENTS)                                                                                                                                                              |                        |
|                           | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:                                                                                                             |                        |
| 1,745                     | 6.100%, 11/01/15 - FSA Insured                                                                                                                                                                                      | 5/06 at 102            |
| 2,720                     | 6.125%, 11/01/20 - FSA Insured                                                                                                                                                                                      | 5/06 at 102            |
| 205                       | New York State Housing Finance Agency, FHA-Insured Mortgage Multifamily Housing Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured                                                                        | 8/05 at 101            |
| -----                     |                                                                                                                                                                                                                     |                        |
|                           | HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)                                                                                                                                                            |                        |
| 725                       | New York State Mortgage Agency, Mortgage Revenue Bonds, Twenty-Fourth Series, 5.875%, 10/01/15 (Alternative Minimum Tax) - MBIA Insured                                                                             | 7/10 at 100            |
| -----                     |                                                                                                                                                                                                                     |                        |
|                           | LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS)                                                                                                                                                                   |                        |
| 3,000                     | Castle Rest Residential Healthcare Facility, Syracuse, New York, FHA-Insured Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/37 (Optional put 8/01/07)                                                           | 8/07 at 102            |

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

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TAX OBLIGATION/GENERAL - 14.7% (9.8% OF TOTAL INVESTMENTS)

|                                                                                                          |                                                                                                                                          |             |
|----------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Erie County, New York, General Obligation Bonds, Series 2003A:                                           |                                                                                                                                          |             |
| 1,000                                                                                                    | 5.250%, 3/15/15 - FGIC Insured                                                                                                           | 3/13 at 100 |
| 1,200                                                                                                    | 5.250%, 3/15/16 - FGIC Insured                                                                                                           | 3/13 at 100 |
| 1,300                                                                                                    | 5.250%, 3/15/17 - FGIC Insured                                                                                                           | 3/13 at 100 |
| 1,400                                                                                                    | 5.250%, 3/15/18 - FGIC Insured                                                                                                           | 3/13 at 100 |
|                                                                                                          |                                                                                                                                          |             |
| 635                                                                                                      | Erie County, New York, General Obligation Bonds,<br>Series 2004B, 5.250%, 4/01/13 - MBIA Insured                                         | No Opt. C   |
|                                                                                                          |                                                                                                                                          |             |
| 2,000                                                                                                    | Hempstead Town, New York, General Obligation Bonds,<br>Series 2001A, 5.250%, 1/15/14 - MBIA Insured                                      | 1/11 at 101 |
|                                                                                                          |                                                                                                                                          |             |
| 700                                                                                                      | Jericho Union Free School District, Nassau County, New York,<br>General Obligation Bonds, Series 2000, 5.600%, 8/01/18 -<br>MBIA Insured | 8/09 at 101 |
|                                                                                                          |                                                                                                                                          |             |
| 1,000                                                                                                    | Monroe County, New York, General Obligation Public<br>Improvement Bonds, Series 2002, 5.000%, 3/01/16 -<br>FGIC Insured                  | 3/12 at 100 |
|                                                                                                          |                                                                                                                                          |             |
| Monticello Central School District, Sullivan County, New York,<br>General Obligation Bonds, Series 2000: |                                                                                                                                          |             |
| 1,905                                                                                                    | 6.000%, 6/15/18 - FGIC Insured                                                                                                           | 6/09 at 101 |
| 2,000                                                                                                    | 6.000%, 6/15/19 - FGIC Insured                                                                                                           | 6/09 at 101 |
| 2,165                                                                                                    | 6.000%, 6/15/20 - FGIC Insured                                                                                                           | 6/09 at 101 |
|                                                                                                          |                                                                                                                                          |             |
| Nassau County, New York, General Obligation Improvement<br>Bonds, Series 1999B:                          |                                                                                                                                          |             |
| 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 |
|                                                                                                          |                                                                                                                                          |             |
| 5,000                                                                                                    | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2004I, 5.000%, 8/01/17 - MBIA Insured                                | 8/14 at 100 |
|                                                                                                          |                                                                                                                                          |             |
| 5,000                                                                                                    | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2004B, 5.250%, 8/01/12 - FSA Insured                                 | No Opt. C   |

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

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TAX OBLIGATION/GENERAL (continued)

|                                                                            |                                |           |
|----------------------------------------------------------------------------|--------------------------------|-----------|
| New York City, New York, General Obligation Bonds, Fiscal<br>Series 2004E: |                                |           |
| \$ 1,400                                                                   | 5.000%, 11/01/13 - FSA Insured | No Opt. C |
| 2,600                                                                      | 5.000%, 11/01/14 - FSA Insured | No Opt. C |

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|       |                                                                                                                                              |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,165 | Nassau County, North Hempstead, New York, General<br>Obligation Refunding Bonds, Series 1998B,<br>4.750%, 3/01/18 - FGIC Insured             | 3/08 at 101 |
|       | Oneida County, New York, General Obligation Public<br>Improvement Bonds, Series 2000:                                                        |             |
| 500   | 5.375%, 4/15/18 - MBIA Insured                                                                                                               | 4/09 at 102 |
| 500   | 5.375%, 4/15/19 - MBIA Insured                                                                                                               | 4/09 at 102 |
| 255   | Port Jervis, Orange County, New York, General Obligation<br>Bonds, Water Improvements, Series 1999, 5.625%, 3/15/24 -<br>FGIC Insured        | 3/09 at 101 |
| 2,240 | Suffolk County, New York, General Obligation Bonds,<br>Series 2004B, 5.000%, 5/01/11 - FSA Insured                                           | No Opt. C   |
| 800   | West Islip Union Free School District, Suffolk County,<br>New York, General Obligation Bonds, Series 2005,<br>5.000%, 10/01/14 - FSA Insured | No Opt. C   |

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TAX OBLIGATION/LIMITED - 45.3% (30.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                    |              |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Erie County Industrial Development Agency, New York, School<br>Facility Revenue Bonds, Buffalo City School District, Series 2003:                                  |              |
| 1,000 | 5.750%, 5/01/20 - FSA Insured                                                                                                                                      | 5/12 at 100  |
| 1,200 | 5.750%, 5/01/22 - FSA Insured                                                                                                                                      | 5/12 at 100  |
| 1,290 | Erie County Industrial Development Agency, New York,<br>School Facility Revenue Bonds, Buffalo City School District,<br>Series 2004, 5.750%, 5/01/26 - FSA Insured | 5/14 at 100  |
| 2,760 | Metropolitan Transportation Authority, New York, State<br>Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 -<br>MBIA Insured                                  | 7/12 at 100  |
|       | Metropolitan Transportation Authority, New York, State<br>Service Contract Refunding Bonds, Series 2002A:                                                          |              |
| 4,500 | 5.750%, 7/01/18 - FSA Insured                                                                                                                                      | No Opt. C    |
| 1,250 | 5.500%, 1/01/19 - MBIA Insured                                                                                                                                     | 7/12 at 100  |
| 2,000 | 5.500%, 1/01/20 - MBIA Insured                                                                                                                                     | 7/12 at 100  |
| 2,000 | 5.000%, 7/01/25 - FGIC Insured                                                                                                                                     | 7/12 at 100  |
| 4,095 | 5.000%, 7/01/30 - AMBAC Insured                                                                                                                                    | 7/12 at 100  |
| 6,000 | Metropolitan Transportation Authority, New York,<br>Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 -<br>FSA Insured                                      | 11/12 at 100 |
|       | Nassau County Interim Finance Authority, New York, Sales Tax<br>Secured Revenue Bonds, Series 2003A:                                                               |              |
| 2,115 | 5.000%, 11/15/18 - AMBAC Insured                                                                                                                                   | No Opt. C    |
| 1,305 | 4.750%, 11/15/21 - AMBAC Insured                                                                                                                                   | 11/13 at 100 |
| 1,305 | 4.750%, 11/15/22 - AMBAC Insured                                                                                                                                   | 11/13 at 100 |
| 4,820 | Nassau County Interim Finance Authority, New York, Sales<br>and Use Tax Revenue Bonds, Series 2004H,<br>5.250%, 11/15/13 - AMBAC Insured                           | No Opt. C    |
| 2,000 | New York City Transitional Finance Authority, New York,<br>Future Tax Secured Bonds, Fiscal Series 2003C,<br>5.250%, 8/01/20 - AMBAC Insured                       | 8/12 at 100  |

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|       |                                                                                                                                                                                 |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 3,910 | New York City Transitional Finance Authority, New York,<br>Future Tax Secured Refunding Bonds, Fiscal Series 2003D,<br>5.000%, 2/01/22 - MBIA Insured                           | 2/13 at 100 |
| 1,660 | New York City Transitional Finance Authority, New York,<br>Future Tax Secured Bonds, Fiscal Series 2003E,<br>5.250%, 2/01/22 - MBIA Insured                                     | 2/13 at 100 |
| 2,000 | New York City Transitional Finance Authority, New York,<br>Future Tax Secured Bonds, Fiscal Series 2004C,<br>5.000%, 2/01/19 - XLCA Insured                                     | 2/14 at 100 |
| 1,500 | Dormitory Authority of the State of New York, Lease Revenue<br>Bonds, Wayne-Finger Lakes Board of Cooperative Education<br>Services, Series 2004, 5.000%, 8/15/23 - FSA Insured | 8/14 at 100 |
| 5,000 | Dormitory Authority of the State of New York, Lease Revenue<br>Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 -<br>AMBAC Insured                                         | 5/10 at 101 |
| 1,000 | Dormitory Authority of the State of New York, Lease Revenue<br>Bonds, Nassau County Board of Cooperative Educational<br>Services, Series 2001A, 5.250%, 8/15/21 - FSA Insured   | 8/11 at 100 |

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (continued)  
Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION(1)                                                                                                                                                            | OPTIONAL C<br>PROVISIO |
|------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                              |                                                                                                                                                                           |                        |
| TAX OBLIGATION/LIMITED (continued) |                                                                                                                                                                           |                        |
| \$ 2,250                           | Dormitory Authority of the State of New York, 853 Schools<br>Program Insured Revenue Bonds, St. Anne Institute, Issue 2,<br>Series 1998E, 5.000%, 7/01/18 - AMBAC Insured | 7/08 at 101            |
| 1,145                              | Dormitory Authority of the State of New York, Revenue Bonds,<br>Mental Health Services Facilities Improvements, Series 2005D:<br>5.000%, 2/15/14 - FGIC Insured           | No Opt. C              |
| 2,100                              | 5.000%, 8/15/14 - FGIC Insured                                                                                                                                            | No Opt. C              |
| 100                                | Dormitory Authority of the State of New York, Revenue<br>Bonds, Mental Health Services Facilities Improvements,<br>Series 2001B, 5.500%, 8/15/19 - MBIA Insured           | 8/11 at 100            |
| 75                                 | Dormitory Authority of the State of New York, Revenue Bonds,<br>Mental Health Services Facilities Improvements,<br>Series 2000D, 5.875%, 2/15/16 - FSA Insured            | No Opt. C              |
| 2,410                              | Dormitory Authority of the State of New York, Revenue Bonds,<br>Department of Health, Series 2004-2, 5.000%, 7/01/20 -<br>FGIC Insured                                    | 7/14 at 100            |
| 110                                | Dormitory Authority of the State of New York, Improvement<br>Revenue Bonds, Mental Health Services Facilities,                                                            | 2/07 at 102            |

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|       |                                                                                                                                                                     |              |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Series 1997A, 5.750%, 8/15/22 - MBIA Insured                                                                                                                        |              |
| 155   | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.375%, 2/15/26 - MBIA Insured            | 2/06 at 102  |
| 1,340 | Dormitory Authority of the State of New York, Insured Revenue Bonds, 853 Schools Program - Anderson School, Series 1999E, Issue 2, 5.750%, 7/01/19 - AMBAC Insured  | 7/09 at 101  |
| 2,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Special Act School District Program, Series 1999, 5.750%, 7/01/19 - MBIA Insured               | 7/09 at 101  |
| 2,265 | New York State Environmental Facilities Corporation, Special Obligation Revenue Refunding Bonds, Riverbank State Park, Series 1996, 5.125%, 4/01/22 - AMBAC Insured | 4/07 at 100  |
| 1,750 | New York State Local Government Assistance Corporation, Revenue Bonds, Series 1997B, 4.875%, 4/01/20 - MBIA Insured                                                 | 4/08 at 101  |
| 3,000 | New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured                                                  | No Opt. C    |
| 4,600 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured                      | 10/12 at 100 |
|       | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B:                                                                                |              |
| 1,290 | 5.375%, 4/01/17 - AMBAC Insured                                                                                                                                     | 4/12 at 100  |
| 1,300 | 5.375%, 4/01/18 - AMBAC Insured                                                                                                                                     | 4/12 at 100  |
| 2,000 | 5.000%, 4/01/20 - AMBAC Insured                                                                                                                                     | 4/12 at 100  |
| 3,500 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/17 - FSA Insured                                                  | 4/12 at 100  |
| 2,225 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/22 - MBIA Insured                                 | 4/13 at 100  |
|       | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004:                                                                 |              |
| 1,000 | 5.000%, 4/01/20 - MBIA Insured                                                                                                                                      | 4/14 at 100  |
| 1,750 | 5.000%, 4/01/21 - MBIA Insured                                                                                                                                      | 4/14 at 100  |
| 3,790 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2004B, 5.250%, 4/01/12 - AMBAC Insured                                                | No Opt. C    |
| 1,550 | New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured                                            | 9/14 at 100  |
| 650   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 - MBIA Insured                                               | 7/10 at 101  |
| 2,000 | Puerto Rico Municipal Finance Agency, Series 1999A, 5.500%, 8/01/19 - FSA Insured                                                                                   | 8/09 at 101  |

| PRINCIPAL<br>AMOUNT (000)                          | DESCRIPTION(1)                                                                                                                                                                              | OPTIONAL C<br>PROVISIO |
|----------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                                              |                                                                                                                                                                                             |                        |
| TAX OBLIGATION/LIMITED (continued)                 |                                                                                                                                                                                             |                        |
|                                                    | New York City Sales Tax Asset Receivable Corporation, New York,<br>Dedicated Revenue Bonds, Local Government Assistance<br>Corporation, Series 2004A:                                       |                        |
| \$ 2,200                                           | 5.000%, 10/15/25 - MBIA Insured                                                                                                                                                             | 10/14 at 100           |
| 1,600                                              | 5.000%, 10/15/26 - MBIA Insured                                                                                                                                                             | 10/14 at 100           |
| 3,170                                              | 5.000%, 10/15/29 - AMBAC Insured                                                                                                                                                            | 10/14 at 100           |
| 1,435                                              | Suffolk County Industrial Development Agency, New York,<br>Revenue Bonds, Hampton Bays Public Library, Series 1999A,<br>6.000%, 10/01/19 - MBIA Insured                                     | 10/10 at 102           |
|                                                    | New York State Tobacco Settlement Financing Corporation, Tobacco<br>Settlement Asset-Backed and State Contingency Contract-Backed<br>Bonds, Series 2003A-1:                                 |                        |
| 6,300                                              | 5.250%, 6/01/20 - AMBAC Insured                                                                                                                                                             | 6/13 at 100            |
| 1,000                                              | 5.250%, 6/01/21 - AMBAC Insured                                                                                                                                                             | 6/13 at 100            |
| 4,500                                              | 5.250%, 6/01/22 - AMBAC Insured                                                                                                                                                             | 6/13 at 100            |
| -----                                              |                                                                                                                                                                                             |                        |
| TRANSPORTATION - 14.3% (9.6% OF TOTAL INVESTMENTS) |                                                                                                                                                                                             |                        |
| 2,000                                              | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Refunding Bonds, Series 2002A,<br>5.500%, 11/15/19 - AMBAC Insured                                               | 11/12 at 100           |
| 2,520                                              | Metropolitan Transportation Authority, New York,<br>Transportation Revenue Bonds, Series 2005A,<br>5.000%, 11/15/33 - AMBAC Insured                                                         | 11/15 at 100           |
| 1,800                                              | New York State Thruway Authority, General Revenue Bonds,<br>Series 2005F, 5.000%, 1/01/30 - AMBAC Insured                                                                                   | 1/15 at 100            |
| 2,300                                              | Niagara Frontier Airport Authority, New York, Airport<br>Revenue Bonds, Buffalo Niagara International Airport,<br>Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) -<br>MBIA Insured | 4/09 at 101            |
| 5,000                                              | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twentieth Series 2000,<br>5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured                   | 10/07 at 101           |
| 5,025                                              | Port Authority of New York and New Jersey, Special Project<br>Bonds, JFK International Air Terminal LLC, Sixth Series 1997,<br>5.750%, 12/01/25 (Alternative Minimum Tax) - MBIA Insured    | 12/07 at 100           |
|                                                    | Puerto Rico Ports Authority, Revenue Bonds, Series 1991D:                                                                                                                                   |                        |
| 5,250                                              | 7.000%, 7/01/14 (Alternative Minimum Tax) - FGIC Insured                                                                                                                                    | 7/05 at 100            |
| 11,500                                             | 6.000%, 7/01/21 (Alternative Minimum Tax) - FGIC Insured                                                                                                                                    | 7/05 at 100            |
|                                                    | Triborough Bridge and Tunnel Authority, New York, Subordinate<br>Lien General Purpose Revenue Refunding Bonds, Series 2002E:                                                                |                        |

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|       |                                 |              |
|-------|---------------------------------|--------------|
| 780   | 5.500%, 11/15/20 - MBIA Insured | No Opt. C    |
| 2,300 | 5.250%, 11/15/22 - MBIA Insured | 11/12 at 100 |

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 U.S. GUARANTEED \*\*\* - 20.8% (13.9% OF TOTAL INVESTMENTS)

|                                                                                             |                                                                                                                                         |              |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 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                                                                                       | Buffalo, New York, General Obligation Bonds, Series 1999E,<br>6.000%, 12/01/18 (Pre-refunded to 12/01/09) - FSA Insured                 | 12/09 at 101 |
| 500                                                                                         | Freeport, New York, General Obligation Bonds, Series 2000A,<br>6.000%, 4/01/18 (Pre-refunded to 4/01/10) - FGIC Insured                 | 4/10 at 101  |
| Longwood Central School District, Suffolk County, New York,<br>Series 2000:                 |                                                                                                                                         |              |
| 1,410                                                                                       | 5.750%, 6/15/17 (Pre-refunded to 6/15/11) - FGIC Insured                                                                                | 6/11 at 101  |
| 1,410                                                                                       | 5.750%, 6/15/18 (Pre-refunded to 6/15/11) - FGIC Insured                                                                                | 6/11 at 101  |
| 2,210                                                                                       | Metropolitan Transportation Authority, New York, Commuter<br>Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 -<br>AMBAC Insured | 7/07 at 102  |
| Metropolitan Transportation Authority, New York, Dedicated<br>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 |

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Nuveen New York Investment Quality Municipal Fund, Inc. (NQN) (continued)  
 Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

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

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

|                                                                                 |       |                                                                                                                                                                                            |              |
|---------------------------------------------------------------------------------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$                                                                              | 1,000 | Metropolitan Transportation Authority, New York, Dedicated<br>Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded<br>to 10/01/14) - FSA Insured                                    | 10/14 at 100 |
| Nassau County, New York, General Obligation Improvement<br>Bonds, Series 2000F: |       |                                                                                                                                                                                            |              |
|                                                                                 | 1,505 | 6.500%, 3/01/17 (Pre-refunded to 3/01/10) - FSA Insured                                                                                                                                    | 3/10 at 100  |
|                                                                                 | 1,000 | 6.500%, 3/01/19 (Pre-refunded to 3/01/10) - FSA Insured                                                                                                                                    | 3/10 at 100  |
|                                                                                 | 910   | 6.500%, 3/01/20 (Pre-refunded to 3/01/10) - FSA Insured                                                                                                                                    | 3/10 at 100  |
|                                                                                 | 340   | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) -<br>MBIA Insured | 6/10 at 101  |
|                                                                                 | 5,030 | New York City Trust for Cultural Resources, New York, Revenue<br>Bonds, American Museum of Natural History, Series 1999A,                                                                  | 7/19 at 100  |

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|       |                                                                                                                                                                                                    |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|       | 5.750%, 7/01/29 (Pre-refunded to 7/01/19) - AMBAC Insured                                                                                                                                          |             |
| 1,040 | Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 - BIGI Insured                                           | No Opt. C   |
|       | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2001B:                                                                         |             |
| 975   | 5.500%, 8/15/19 (Pre-refunded to 8/15/11) - MBIA Insured                                                                                                                                           | 8/11 at 100 |
| 1,405 | 5.500%, 8/15/19 (Pre-refunded to 8/15/11) - MBIA Insured                                                                                                                                           | 8/11 at 100 |
| 2,000 | Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2000A, 5.750%, 7/01/29 (Pre-refunded to 7/01/10) - FSA Insured                                     | 7/10 at 101 |
|       | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2001A:                                                                         |             |
| 1,145 | 5.500%, 8/15/19 (Pre-refunded to 8/15/11) - MBIA Insured                                                                                                                                           | 8/11 at 100 |
| 1,210 | 5.500%, 8/15/20 (Pre-refunded to 8/15/11) - MBIA Insured                                                                                                                                           | 8/11 at 100 |
| 2,945 | Dormitory Authority of the State of New York, Fourth General Resolution Consolidated Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/21 (Pre-refunded to 7/01/10) - FGIC Insured | 7/10 at 100 |
| 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured                                     | 3/13 at 100 |
| 5,915 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.125%, 5/15/20 (Pre-refunded to 5/15/12) - FGIC Insured                       | 5/12 at 101 |
| 1,000 | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2000, 5.750%, 7/01/26 (Pre-refunded to 7/01/10) - MBIA Insured                                                                | 7/10 at 100 |
| 350   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 (Pre-refunded to 7/01/10) - MBIA Insured                                                    | 7/10 at 101 |
|       | Suffolk County, New York, Public Improvement Bonds, Series 2000A:                                                                                                                                  |             |
| 1,130 | 5.750%, 5/01/17 (Pre-refunded to 5/01/10) - MBIA Insured                                                                                                                                           | 5/10 at 101 |
| 1,100 | 6.000%, 5/01/18 (Pre-refunded to 5/01/10) - MBIA Insured                                                                                                                                           | 5/10 at 101 |
| 610   | 6.000%, 5/01/19 (Pre-refunded to 5/01/10) - MBIA Insured                                                                                                                                           | 5/10 at 101 |
| 640   | 6.000%, 5/01/20 (Pre-refunded to 5/01/10) - MBIA Insured                                                                                                                                           | 5/10 at 101 |

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UTILITIES - 10.4% (7.0% OF TOTAL INVESTMENTS)

|       |                                                                                             |             |
|-------|---------------------------------------------------------------------------------------------|-------------|
|       | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: |             |
| 6,000 | 5.125%, 12/01/22 - FSA Insured                                                              | 6/08 at 101 |
| 3,000 | 5.750%, 12/01/24 - FSA Insured                                                              | 6/08 at 101 |
| 1,000 | 5.250%, 12/01/26 - MBIA Insured                                                             | 6/08 at 101 |
|       | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: |             |
| 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 |



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|       |                                                                                                                                                                                                                     |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,620 | Long Island Power Authority, New York, Electric System<br>General Revenue Bonds, Series 2003C, 5.000%, 9/01/16 -<br>CIFG Insured                                                                                    | 9/13 at 100 |
| 2,275 | New York State Energy Research and Development<br>Authority, Adjustable Rate Gas Facilities Revenue Bonds,<br>Brooklyn Union Gas Company, Series 1989B, 6.750%, 2/01/24<br>(Alternative Minimum Tax) - MBIA Insured | 5/05 at 100 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                                                          | OPTIONAL C<br>PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                                                                         |                        |
|                           | UTILITIES (continued)                                                                                                                                                                                                   |                        |
| \$ 2,250                  | New York State Energy Research and Development Authority,<br>Gas Facilities Revenue Bonds, Brooklyn Union Gas Company,<br>Series 1989C, 5.600%, 6/01/25 (Alternative Minimum Tax) -<br>MBIA Insured                     | 7/05 at 101            |
| 1,000                     | New York State Energy Research and Development Authority,<br>Pollution Control Revenue Bonds, New York State Electric<br>and Gas Corporation, Series 1987A, 6.150%, 7/01/26<br>(Alternative Minimum Tax) - MBIA Insured | 7/05 at 102            |
| 2,000                     | New York State Energy Research and Development Authority,<br>Pollution Control Revenue Bonds, Rochester Gas and<br>Electric Corporation, Series 1998A, 5.950%, 9/01/33<br>(Alternative Minimum Tax) - MBIA Insured      | 9/08 at 102            |
| 2,565                     | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series 2005RR, 5.000%, 7/01/35 (WI, settling 4/04/05) -<br>FGIC Insured                                                                                   | 7/15 at 100            |
| -----                     |                                                                                                                                                                                                                         |                        |
|                           | WATER AND SEWER - 7.0% (4.6% OF TOTAL INVESTMENTS)                                                                                                                                                                      |                        |
| 3,655                     | Buffalo Municipal Water Finance Authority, New York,<br>Water System Revenue Bonds, Series 1999, 6.000%, 7/01/29 -<br>FSA Insured                                                                                       | 7/09 at 101            |
| 5,030                     | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2005C, 5.000%, 6/15/27 - MBIA Insured                                                           | 6/15 at 100            |
| 1,000                     | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2004C, 5.000%, 6/15/35 - AMBAC Insured                                                          | 6/14 at 100            |
| 4,750                     | New York City Municipal Water Finance Authority,<br>New York, Water and Sewerage System Revenue Bonds,<br>Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured                                                           | 6/09 at 101            |
| 2,000                     | New York City Municipal Water Finance Authority,<br>New York, Water and Sewerage System Revenue Bonds,                                                                                                                  | 6/11 at 100            |

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Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured

|       |         |                                                                                                                                                               |             |
|-------|---------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|       | 1,660   | New York City Municipal Water Finance Authority,<br>New York, Water and Sewerage System Revenue Bonds,<br>Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured | 6/10 at 101 |
| ----- |         |                                                                                                                                                               |             |
| \$    | 390,675 | Total Long-Term Investments (cost \$395,407,275) - 149.8%                                                                                                     |             |
| ===== |         |                                                                                                                                                               |             |
|       |         | Other Assets Less Liabilities - 1.9%                                                                                                                          |             |
| ----- |         |                                                                                                                                                               |             |
|       |         | Preferred Shares, at Liquidation Value - (51.7)%                                                                                                              |             |
| ----- |         |                                                                                                                                                               |             |
|       |         | Net Assets Applicable to Common Shares - 100%                                                                                                                 |             |
| ===== |         |                                                                                                                                                               |             |

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

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - \* 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.
- (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, 2005 (Unaudited)

|       | PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                              | OPTIONAL C<br>PROVISIO |
|-------|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| ----- |                           |                                                                                                                                                             |                        |
|       |                           | EDUCATION AND CIVIC ORGANIZATIONS - 12.1% (8.0% OF TOTAL INVESTMENTS)                                                                                       |                        |
|       |                           | Amherst Industrial Development Agency, New York, Revenue Bonds,<br>UBF Faculty/Student Housing Corporation, University of Buffalo<br>Project, Series 2000A: |                        |
| \$    | 1,315                     | 5.625%, 8/01/20 - AMBAC Insured                                                                                                                             | 8/10 at 102            |

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|       |                                                                                                                                                                                                        |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 610   | 5.750%, 8/01/25 - AMBAC Insured                                                                                                                                                                        | 8/10 at 102 |
| 500   | Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Lakeside Cottage Project, Series 2000B, 5.625%, 8/01/20 - AMBAC Insured | 8/10 at 102 |
| 1,000 | Nassau County Industrial Development Agency, New York, Revenue Refunding Bonds, Hofstra University, Series 1998, 5.000%, 7/01/23 - MBIA Insured                                                        | 7/08 at 102 |
| 1,365 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured                                     | No Opt. C   |
| 7,250 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Horace Mann School, Series 1998, 5.000%, 7/01/28 - MBIA Insured                                                   | 1/09 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured                         | No Opt. C   |
| 1,870 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 1990, 7.200%, 7/01/15 - AMBAC Insured                                                                  | 7/05 at 100 |
| 4,500 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured                                                                      | 7/08 at 101 |
| 1,130 | Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured                                                                 | No Opt. C   |
|       | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A:                                                                                                    |             |
| 1,990 | 0.000%, 7/01/17 - MBIA Insured                                                                                                                                                                         | 7/10 at 101 |
| 2,235 | 0.000%, 7/01/18 - MBIA Insured                                                                                                                                                                         | 7/10 at 101 |
| 2,495 | 0.000%, 7/01/19 - MBIA Insured                                                                                                                                                                         | 7/10 at 101 |
| 1,870 | 0.000%, 7/01/21 - MBIA Insured                                                                                                                                                                         | 7/10 at 101 |
| 500   | Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2000, 6.000%, 7/01/29 - MBIA Insured                                                                      | 7/10 at 101 |
|       | Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2000:                                                                                                            |             |
| 1,000 | 5.100%, 7/01/20 - MBIA Insured                                                                                                                                                                         | 7/11 at 101 |
| 2,875 | 5.250%, 7/01/30 - MBIA Insured                                                                                                                                                                         | 7/11 at 101 |
|       | Dormitory Authority of the State of New York, Insured Revenue Bonds, New York University, Series 2001-2:                                                                                               |             |
| 1,350 | 5.500%, 7/01/18 - AMBAC Insured                                                                                                                                                                        | 7/11 at 100 |
| 800   | 5.500%, 7/01/20 - AMBAC Insured                                                                                                                                                                        | 7/11 at 100 |
| 600   | 5.500%, 7/01/21 - AMBAC Insured                                                                                                                                                                        | 7/11 at 100 |
| 2,500 | Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/40 - AMBAC Insured                                                               | No Opt. C   |
| 2,125 | Dormitory Authority of the State of New York, Insured Revenue                                                                                                                                          | 7/11 at 100 |

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Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/19 -  
AMBAC Insured

|       |                                                                                                                                            |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,710 | Dormitory Authority of the State of New York, Insured Revenue<br>Bonds, Fordham University, Series 2002, 5.000%, 7/01/18 -<br>FGIC Insured | 7/12 at 100 |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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HEALTHCARE - 18.9% (12.5% OF TOTAL INVESTMENTS)

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

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

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HEALTHCARE (continued)

|                                                                                                                                                 |                                                                                                                                                                                      |             |
|-------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Revenue Bonds, St. Vincent's Hospital and Medical<br>Center, Series 1991: |                                                                                                                                                                                      |             |
| \$ 1,810                                                                                                                                        | 7.375%, 8/01/11                                                                                                                                                                      | 8/05 at 100 |
| 4,150                                                                                                                                           | 7.400%, 8/01/30                                                                                                                                                                      | 8/05 at 100 |
| 5,995                                                                                                                                           | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Hospital Revenue Bonds, Millard Fillmore<br>Hospitals, Series 1997, 5.375%, 2/01/32 - AMBAC Insured            | 8/05 at 104 |
| 6,500                                                                                                                                           | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Revenue Refunding Bonds, United Health<br>Services, Series 1997, 5.375%, 8/01/27 - AMBAC Insured               | 2/08 at 102 |
| 3,000                                                                                                                                           | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Hospital Revenue Bonds, New York and<br>Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 -<br>AMBAC Insured | 2/08 at 101 |
| 2,655                                                                                                                                           | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Revenue Bonds, Montefiore Hospital, Series 2004,<br>5.000%, 8/01/29 - FGIC Insured                             | 2/15 at 100 |
| 4,125                                                                                                                                           | Dormitory Authority of the State of New York, Revenue Bonds,<br>New York and Presbyterian Hospital, Series 2004A,<br>5.250%, 8/15/15 - FSA Insured                                   | 8/14 at 100 |
| Dormitory Authority of the State of New York, Revenue Bonds,<br>Memorial Sloan-Kettering Cancer Center, Series 2003-1:                          |                                                                                                                                                                                      |             |
| 2,500                                                                                                                                           | 5.000%, 7/01/21 - MBIA Insured                                                                                                                                                       | 7/13 at 100 |
| 3,210                                                                                                                                           | 5.000%, 7/01/22 - MBIA Insured                                                                                                                                                       | 7/13 at 100 |
| 5,730                                                                                                                                           | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Hospital Revenue Bonds, Montefiore Medical<br>Center, Series 1999, 5.500%, 8/01/38 - AMBAC Insured             | 8/09 at 101 |

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|                                                             |                                                                                                                                                                                                    |              |
|-------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 6,430                                                       | Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured | 7/09 at 101  |
| 12,020                                                      | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/26 - AMBAC Insured                         | 7/11 at 101  |
| 2,025                                                       | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured                         | 7/11 at 101  |
| -----                                                       |                                                                                                                                                                                                    |              |
| HOUSING/MULTIFAMILY - 4.1% (2.7% OF TOTAL INVESTMENTS)      |                                                                                                                                                                                                    |              |
| 9,755                                                       | New York City Housing Development Corporation, New York, Limited Obligation Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured            | 4/05 at 105  |
|                                                             | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:                                                                                            |              |
| 870                                                         | 6.100%, 11/01/15 - FSA Insured                                                                                                                                                                     | 5/06 at 102  |
| 3,625                                                       | 6.125%, 11/01/20 - FSA Insured                                                                                                                                                                     | 5/06 at 102  |
| -----                                                       |                                                                                                                                                                                                    |              |
| HOUSING/SINGLE FAMILY - 0.5% (0.3% OF TOTAL INVESTMENTS)    |                                                                                                                                                                                                    |              |
| 1,680                                                       | New York State Mortgage Agency, Mortgage Revenue Bonds, Twenty-Fourth Series, 5.875%, 10/01/15 (Alternative Minimum Tax) - MBIA Insured                                                            | 7/10 at 100  |
| -----                                                       |                                                                                                                                                                                                    |              |
| LONG-TERM CARE - 2.3% (1.6% OF TOTAL INVESTMENTS)           |                                                                                                                                                                                                    |              |
| 2,000                                                       | Babylon Industrial Development Agency, New York, Revenue Bonds, WSNCHS East Inc., Series 2000B, 6.000%, 8/01/24 - MBIA Insured                                                                     | 8/09 at 101  |
| 6,000                                                       | Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Norwegian Christian Home and Health Center, Series 2001, 5.200%, 8/01/36 - MBIA Insured             | 8/11 at 101  |
| -----                                                       |                                                                                                                                                                                                    |              |
| TAX OBLIGATION/GENERAL - 19.1% (12.7% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                    |              |
|                                                             | Erie County, New York, General Obligation Bonds, Series 1999A:                                                                                                                                     |              |
| 700                                                         | 5.500%, 10/01/17 - FGIC Insured                                                                                                                                                                    | 10/09 at 101 |
| 700                                                         | 5.250%, 10/01/19 - FGIC Insured                                                                                                                                                                    | 10/09 at 101 |
|                                                             | Erie County, New York, General Obligation Bonds, Series 2003A:                                                                                                                                     |              |
| 1,410                                                       | 5.250%, 3/15/15 - FGIC Insured                                                                                                                                                                     | 3/13 at 100  |
| 1,500                                                       | 5.250%, 3/15/16 - FGIC Insured                                                                                                                                                                     | 3/13 at 100  |

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|       |                                                                                                  |             |
|-------|--------------------------------------------------------------------------------------------------|-------------|
| 1,510 | 5.250%, 3/15/17 - FGIC Insured                                                                   | 3/13 at 100 |
| 1,635 | 5.250%, 3/15/18 - FGIC Insured                                                                   | 3/13 at 100 |
| 745   | Erie County, New York, General Obligation Bonds,<br>Series 2004B, 5.250%, 4/01/13 - MBIA Insured | No Opt. C   |

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)  
Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)          | DESCRIPTION(1)                                                                                                                   | OPTIONAL C<br>PROVISIO |
|------------------------------------|----------------------------------------------------------------------------------------------------------------------------------|------------------------|
| TAX OBLIGATION/GENERAL (continued) |                                                                                                                                  |                        |
| \$ 2,500                           | Nassau County, New York, General Obligation Improvement<br>Bonds, Series 1999B, 5.250%, 6/01/23 - AMBAC Insured                  | 6/09 at 102            |
| 45                                 | New York City, New York, General Obligation Bonds, Fiscal<br>Series 1992C, 6.250%, 8/01/10 - FSA Insured                         | 8/05 at 100            |
|                                    | New York City, New York, General Obligation Bonds, Fiscal<br>Series 1998H:                                                       |                        |
| 4,150                              | 5.125%, 8/01/25 - MBIA Insured                                                                                                   | 8/08 at 101            |
| 6,000                              | 5.375%, 8/01/27 - MBIA Insured                                                                                                   | 8/08 at 101            |
| 5,000                              | New York City, New York, General Obligation Bonds, Fiscal<br>Series 1999I, 5.000%, 4/15/29 - MBIA Insured                        | 4/09 at 101            |
| 3,000                              | New York City, New York, General Obligation Bonds,<br>Fiscal Series 2001D, 5.000%, 8/01/16 - FGIC Insured                        | 8/10 at 101            |
| 6,250                              | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2004I, 5.000%, 8/01/17 - MBIA Insured                        | 8/14 at 100            |
| 5,000                              | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2004B, 5.250%, 8/01/12 - FSA Insured                         | No Opt. C              |
|                                    | New York City, New York, General Obligation Bonds, Fiscal<br>Series 2004E:                                                       |                        |
| 1,660                              | 5.000%, 11/01/13 - FSA Insured                                                                                                   | No Opt. C              |
| 3,070                              | 5.000%, 11/01/14 - FSA Insured                                                                                                   | No Opt. C              |
| 2,330                              | Nassau County, North Hempstead, New York, General<br>Obligation Refunding Bonds, Series 1998B,<br>4.750%, 3/01/18 - FGIC Insured | 3/08 at 101            |
|                                    | Oneida County, New York, General Obligation Public<br>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<br>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            |

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|     |                               |             |
|-----|-------------------------------|-------------|
| 525 | 5.875%, 6/15/20 - FSA Insured | 6/10 at 100 |
| 525 | 5.875%, 6/15/21 - FSA Insured | 6/10 at 100 |
| 525 | 5.875%, 6/15/22 - FSA Insured | 6/10 at 100 |
| 525 | 5.875%, 6/15/23 - FSA Insured | 6/10 at 100 |
| 525 | 5.875%, 6/15/24 - FSA Insured | 6/10 at 100 |
| 525 | 5.875%, 6/15/26 - FSA Insured | 6/10 at 100 |
| 525 | 5.875%, 6/15/28 - FSA Insured | 6/10 at 100 |

Rensselaer County, New York, General Obligation Bonds,  
Series 1991:

|     |                                 |           |
|-----|---------------------------------|-----------|
| 960 | 6.700%, 2/15/16 - AMBAC Insured | No Opt. C |
| 960 | 6.700%, 2/15/17 - AMBAC Insured | No Opt. C |
| 960 | 6.700%, 2/15/18 - AMBAC Insured | No Opt. C |
| 960 | 6.700%, 2/15/19 - AMBAC Insured | No Opt. C |
| 960 | 6.700%, 2/15/20 - AMBAC Insured | No Opt. C |
| 747 | 6.700%, 2/15/21 - AMBAC Insured | No Opt. C |

Rochester, New York, General Obligation Bonds,  
Series 1999:

|     |                                 |           |
|-----|---------------------------------|-----------|
| 735 | 5.250%, 10/01/20 - MBIA Insured | No Opt. C |
| 735 | 5.250%, 10/01/21 - MBIA Insured | No Opt. C |
| 730 | 5.250%, 10/01/22 - MBIA Insured | No Opt. C |
| 730 | 5.250%, 10/01/23 - MBIA Insured | No Opt. C |
| 730 | 5.250%, 10/01/24 - MBIA Insured | No Opt. C |
| 730 | 5.250%, 10/01/25 - MBIA Insured | No Opt. C |
| 725 | 5.250%, 10/01/26 - MBIA Insured | No Opt. C |

|       |                                                                                                    |           |
|-------|----------------------------------------------------------------------------------------------------|-----------|
| 1,680 | Suffolk County, New York, General Obligation Bonds,<br>Series 2004B, 5.000%, 5/01/11 - FSA Insured | No Opt. C |
|-------|----------------------------------------------------------------------------------------------------|-----------|

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TAX OBLIGATION/LIMITED - 43.5% (28.9% OF TOTAL INVESTMENTS)

Erie County Industrial Development Agency, New York, School  
Facility Revenue Bonds, Buffalo City School District, Series 2003:

|       |                               |             |
|-------|-------------------------------|-------------|
| 1,230 | 5.750%, 5/01/20 - FSA Insured | 5/12 at 100 |
| 1,225 | 5.750%, 5/01/22 - FSA Insured | 5/12 at 100 |

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

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TAX OBLIGATION/LIMITED (continued)

|          |                                                                                                                                                                    |             |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$ 1,700 | Erie County Industrial Development Agency, New York, School<br>Facility Revenue Bonds, Buffalo City School District,<br>Series 2004, 5.750%, 5/01/26 - FSA Insured | 5/14 at 100 |
| 4,600    | Metropolitan Transportation Authority, New York, State Service<br>Contract Bonds, Series 2002B, 5.500%, 7/01/18 -<br>MBIA Insured                                  | 7/12 at 100 |
|          | Metropolitan Transportation Authority, New York, State Service<br>Contract Refunding Bonds, Series 2002A:                                                          |             |
| 2,000    | 5.750%, 7/01/18 - FSA Insured                                                                                                                                      | No Opt. C   |
| 3,000    | 5.500%, 1/01/19 - MBIA Insured                                                                                                                                     | 7/12 at 100 |

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|       |                                                                                                                                                          |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 5,000 | 5.500%, 1/01/20 - MBIA Insured                                                                                                                           | 7/12 at 100  |
| 2,000 | 5.000%, 7/01/25 - FGIC Insured                                                                                                                           | 7/12 at 100  |
| 4,000 | 5.000%, 7/01/30 - AMBAC Insured                                                                                                                          | 7/12 at 100  |
| 7,500 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured                                  | 11/12 at 100 |
|       | Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:                                                        |              |
| 4,000 | 5.000%, 11/15/18 - AMBAC Insured                                                                                                                         | No Opt. C    |
| 1,560 | 4.750%, 11/15/21 - AMBAC Insured                                                                                                                         | 11/13 at 100 |
| 1,560 | 4.750%, 11/15/22 - AMBAC Insured                                                                                                                         | 11/13 at 100 |
| 50    | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 - MBIA Insured                    | 8/07 at 101  |
|       | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B:                                                   |              |
| 2,820 | 5.250%, 5/01/16 - MBIA Insured                                                                                                                           | 11/11 at 101 |
| 1,000 | 5.250%, 5/01/17 - MBIA Insured                                                                                                                           | 11/11 at 101 |
| 7,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured                   | 8/12 at 100  |
| 3,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured          | 2/13 at 100  |
| 3,060 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured                    | 2/13 at 100  |
| 2,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured                    | 2/14 at 100  |
| 5,250 | Dormitory Authority of the State of New York, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 - AMBAC Insured                        | 5/10 at 101  |
|       | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D:                               |              |
| 1,210 | 5.000%, 2/15/14 - FGIC Insured                                                                                                                           | No Opt. C    |
| 2,240 | 5.000%, 8/15/14 - FGIC Insured                                                                                                                           | No Opt. C    |
| 3,610 | Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured                         | 7/14 at 100  |
| 105   | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 - MBIA Insured | 2/07 at 102  |
|       | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B:                                |              |
| 95    | 5.375%, 2/15/26 - MBIA Insured                                                                                                                           | 2/06 at 102  |
| 80    | 5.375%, 2/15/26 - FSA Insured                                                                                                                            | 2/06 at 102  |
| 7,145 | Dormitory Authority of the State of New York, Insured                                                                                                    | 7/09 at 101  |



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|       |                                                                                                                                                                           |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|       | Revenue Bonds, Special Act School District Program,<br>Series 1999, 5.750%, 7/01/19 - MBIA Insured                                                                        |             |
| 2,000 | New York State Environmental Facilities Corporation,<br>Special Obligation Revenue Refunding Bonds, Riverbank<br>State Park, Series 1996, 5.125%, 4/01/22 - AMBAC Insured | 4/07 at 100 |
| 7,750 | New York State Local Government Assistance Corporation,<br>Revenue Bonds, Series 1997B, 4.875%, 4/01/20 -<br>MBIA Insured                                                 | 4/08 at 101 |
| 3,750 | New York State Local Government Assistance Corporation,<br>Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured                                                     | No Opt. C   |

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)  
Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                       | OPTIONAL C<br>PROVISIO |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
|                           | TAX OBLIGATION/LIMITED (continued)                                                                                                                   |                        |
|                           | New York State Municipal Bond Bank Agency, Buffalo, Special<br>Program Revenue Bonds, Series 2001A:                                                  |                        |
| \$ 875                    | 5.125%, 5/15/19 - AMBAC Insured                                                                                                                      | 5/11 at 100            |
| 920                       | 5.125%, 5/15/20 - AMBAC Insured                                                                                                                      | 5/11 at 100            |
| 965                       | 5.250%, 5/15/21 - AMBAC Insured                                                                                                                      | 5/11 at 100            |
| 1,015                     | 5.250%, 5/15/22 - AMBAC Insured                                                                                                                      | 5/11 at 100            |
| 7,925                     | Dormitory Authority of the State of New York, Revenue<br>Bonds, School Districts Financing Program, Series 2002D,<br>5.250%, 10/01/23 - MBIA Insured | 10/12 at 100           |
|                           | New York State Thruway Authority, Highway and Bridge<br>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<br>Trust Fund Bonds, Series 2001B, 5.250%, 4/01/16 -<br>MBIA Insured                            | 10/11 at 100           |
| 5,000                     | New York State Thruway Authority, Highway and Bridge<br>Trust Fund Bonds, Series 2002A, 5.250%, 4/01/19 -<br>FSA Insured                             | 4/12 at 100            |
| 2,375                     | New York State Thruway Authority, Highway and Bridge<br>Trust Fund Bonds, Second General, Series 2003A,<br>5.250%, 4/01/22 - MBIA Insured            | 4/13 at 100            |
|                           | New York State Thruway Authority, Highway and Bridge Trust Fund<br>Bonds, Second General, Series 2004:                                               |                        |
| 2,000                     | 5.000%, 4/01/20 - MBIA Insured                                                                                                                       | 4/14 at 100            |
| 1,000                     | 5.000%, 4/01/22 - MBIA Insured                                                                                                                       | 4/14 at 100            |
| 2,530                     | New York State Thruway Authority, Highway and Bridge                                                                                                 | No Opt. C              |

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|       |                                                                                                                                                             |              |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Trust Fund Bonds, Series 2004B, 5.250%, 4/01/12 -<br>AMBAC Insured                                                                                          |              |
| 4,000 | Puerto Rico Highway and Transportation Authority,<br>Highway Revenue Refunding Bonds, Series 2002E,<br>5.500%, 7/01/18 - FSA Insured                        | No Opt. C    |
|       | New York City Sales Tax Asset Receivable Corporation, New York,<br>Dedicated Revenue Bonds, Local Government Assistance<br>Corporation, Series 2004A:       |              |
| 2,680 | 5.000%, 10/15/25 - MBIA Insured                                                                                                                             | 10/14 at 100 |
| 1,960 | 5.000%, 10/15/26 - MBIA Insured                                                                                                                             | 10/14 at 100 |
| 3,170 | 5.000%, 10/15/29 - AMBAC Insured                                                                                                                            | 10/14 at 100 |
|       | New York State Tobacco Settlement Financing Corporation, Tobacco<br>Settlement Asset-Backed and State Contingency Contract-Backed<br>Bonds, Series 2003A-1: |              |
| 9,400 | 5.250%, 6/01/20 - AMBAC Insured                                                                                                                             | 6/13 at 100  |
| 1,000 | 5.250%, 6/01/21 - AMBAC Insured                                                                                                                             | 6/13 at 100  |
| 2,500 | 5.250%, 6/01/22 - AMBAC Insured                                                                                                                             | 6/13 at 100  |

-----  
TRANSPORTATION - 9.7% (6.4% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                          |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Metropolitan Transportation Authority, New York, Transportation<br>Revenue Refunding Bonds, Series 2002A:                                                                                |              |
| 6,000 | 5.500%, 11/15/18 - AMBAC Insured                                                                                                                                                         | 11/12 at 100 |
| 2,000 | 5.125%, 11/15/22 - FGIC Insured                                                                                                                                                          | 11/12 at 100 |
|       | Metropolitan Transportation Authority, New York, Transportation<br>Revenue Refunding Bonds, Series 2002E:                                                                                |              |
| 1,335 | 5.500%, 11/15/21 - MBIA Insured                                                                                                                                                          | 11/12 at 100 |
| 4,575 | 5.000%, 11/15/25 - MBIA Insured                                                                                                                                                          | 11/12 at 100 |
| 2,880 | Metropolitan Transportation Authority, New York, Transportation<br>Revenue Bonds, Series 2005A, 5.000%, 11/15/33 -<br>AMBAC Insured                                                      | 11/15 at 100 |
| 1,600 | New York State Thruway Authority, General Revenue Bonds,<br>Series 2005F, 5.000%, 1/01/30 - AMBAC Insured                                                                                | 1/15 at 100  |
| 2,500 | Niagara Frontier Airport Authority, New York, Airport Revenue<br>Bonds, Buffalo Niagara International Airport, Series 1999A,<br>5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101  |
| 7,000 | Port Authority of New York and New Jersey, Consolidated<br>Revenue Bonds, One Hundred Twentieth Series 2000,<br>5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured                | 10/07 at 101 |
|       | Triborough Bridge and Tunnel Authority, New York, Subordinate<br>Lien General Purpose Revenue Refunding Bonds, Series 2002E:                                                             |              |
| 1,570 | 5.500%, 11/15/20 - MBIA Insured                                                                                                                                                          | No Opt. C    |
| 3,800 | 5.250%, 11/15/22 - MBIA Insured                                                                                                                                                          | 11/12 at 100 |

U.S. GUARANTEED\*\*\* - 18.4% (12.3% OF TOTAL INVESTMENTS)

Longwood Central School District, Suffolk County, New York,  
Series 2000:

|    |        |                                                                                                                                                                                                                                  |              |
|----|--------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| \$ | 1,000  | 5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured                                                                                                                                                                         | 6/11 at 101  |
|    | 1,000  | 5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured                                                                                                                                                                         | 6/11 at 101  |
|    | 4,695  | Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1998A, 5.250%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured                                                                       | 7/11 at 100  |
|    | 3,000  | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1996A, 5.250%, 4/01/26 (Pre-refunded to 10/01/10) - MBIA Insured                                                                               | 10/10 at 100 |
|    | 11,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured                                                                               | 10/15 at 100 |
|    |        | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A:                                                                                                                                         |              |
|    | 4,000  | 5.000%, 4/01/17 (Pre-refunded to 10/01/14) - FSA Insured                                                                                                                                                                         | 10/14 at 100 |
|    | 3,250  | 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured                                                                                                                                                                         | 10/14 at 100 |
|    | 255    | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured                                                | 6/10 at 101  |
|    | 5,940  | New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 1999A, 5.250%, 1/01/29 (Pre-refunded to 1/01/10) - AMBAC Insured | 1/10 at 101  |
|    | 5,225  | New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.875%, 1/01/30 (Pre-refunded to 1/01/10) - AMBAC Insured | 1/10 at 101  |
|    | 10     | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 (Pre-refunded to 8/15/07) - MBIA Insured                                                                  | 8/07 at 101  |
|    | 1,075  | New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1999A, 5.750%, 7/01/29 (Pre-refunded to 7/01/19) - AMBAC Insured                                                 | 7/19 at 100  |
|    | 2,095  | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2001, 5.500%, 7/01/18 (Pre-refunded to 7/01/11) - FGIC Insured                                                  | 7/11 at 100  |
|    | 505    | Dormitory Authority of the State of New York, Suffolk County, Lease Revenue Bonds, Judicial Facilities, Series 1991A, 9.500%, 4/15/14                                                                                            | 4/05 at 114  |
|    | 1,500  | Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2000A, 5.750%, 7/01/29 (Pre-refunded to 7/01/10) - FSA Insured                                                                   | 7/10 at 101  |

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|       |                                                                                                                                                                              |             |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured               | 3/13 at 100 |
| 5,795 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/18 (Pre-refunded to 5/15/12) - FGIC Insured | 5/12 at 101 |
|       | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 2000C:                                                         |             |
| 6,000 | 5.125%, 1/01/23 (Pre-refunded to 1/01/11) - FSA Insured                                                                                                                      | 1/11 at 100 |
| 2,000 | 5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured                                                                                                                      | 1/11 at 100 |
| 2,255 | Nassau County, North Hempstead, New York, General Obligation Bonds, Series 1999B, 5.875%, 7/15/19 (Pre-refunded to 7/15/09) - FGIC Insured                                   | 7/09 at 101 |

-----  
 UTILITIES - 14.7% (9.8% OF TOTAL INVESTMENTS)

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

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Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued)  
 Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                                             | OPTIONAL C<br>PROVISIO |
|---------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
|                           | -----<br>UTILITIES (continued)                                                                                                                                                                             |                        |
|                           | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:                                                                                                                |                        |
| \$ 3,000                  | 5.000%, 9/01/27 - FSA Insured                                                                                                                                                                              | 9/11 at 100            |
| 3,125                     | 5.250%, 9/01/28 - FSA Insured                                                                                                                                                                              | 9/11 at 100            |
| 10,025                    | New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn Union Gas Company, Series 1989B, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured | 5/05 at 100            |
| 3,000                     | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and                                                                                     | 7/05 at 102            |

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

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

2,875 Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (WI, settling 4/04/05) - FGIC Insured 7/15 at 100

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WATER AND SEWER - 7.3% (4.8% OF TOTAL INVESTMENTS)

5,795 New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured 6/15 at 100

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

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

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

350 New York State Environmental Facilities Corporation, State Water Pollution Control Revolving Fund Pooled Revenue Bonds, Series 1991B, 7.100%, 9/15/11 9/05 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

-----  
\$ 542,902 Total Long-Term Investments (cost \$520,654,662) - 150.6%  
=====

Other Assets Less Liabilities - 1.9%

-----  
Preferred Shares, at Liquidation Value - (52.5)%  
-----

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

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

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

\* Optional Call Provisions: Dates (month and year) and prices

of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates.

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

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

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

See accompanying notes to financial statements.

Nuveen New York Quality Income Municipal Fund, Inc. (NUN)  
 Portfolio of  
 INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                                              | DESCRIPTION(1)                                                                                                                                                                                                  | OPTIONAL C<br>PROVISIO |
|------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                                                                  |                                                                                                                                                                                                                 |                        |
| EDUCATION AND CIVIC ORGANIZATIONS - 24.0% (15.8% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                 |                        |
|                                                                        | Amherst Industrial Development Agency, New York, Revenue Bonds,<br>UBF Faculty/Student Housing Corporation, University of Buffalo<br>Project, Series 2000A:                                                     |                        |
| \$ 1,065                                                               | 5.625%, 8/01/20 - AMBAC Insured                                                                                                                                                                                 | 8/10 at 102            |
| 610                                                                    | 5.750%, 8/01/25 - AMBAC Insured                                                                                                                                                                                 | 8/10 at 102            |
| 500                                                                    | Amherst Industrial Development Agency, New York, Revenue<br>Bonds, UBF Faculty/Student Housing Corporation, University<br>of Buffalo Lakeside Cottage Project, Series 2000B,<br>5.625%, 8/01/20 - AMBAC Insured | 8/10 at 102            |
| 6,415                                                                  | Nassau County Industrial Development Agency, New York,<br>Revenue Refunding Bonds, Hofstra University, Series 1998,<br>5.000%, 7/01/23 - MBIA Insured                                                           | 7/08 at 102            |
| 5,000                                                                  | New York City Trust for Cultural Resources, New York,<br>Revenue Bonds, New York Botanical Garden, Series 1996,<br>5.800%, 7/01/26 - MBIA Insured                                                               | 7/06 at 101            |
| 7,250                                                                  | New York City Trust for Cultural Resources, New York,<br>Revenue Refunding Bonds, Museum of Modern Art,<br>Series 1996A, 5.500%, 1/01/21 - AMBAC Insured                                                        | 1/07 at 102            |
| 14,500                                                                 | New York City Trust for Cultural Resources, New York,<br>Revenue Bonds, American Museum of Natural History,<br>Series 1997A, 5.650%, 4/01/27 - MBIA Insured                                                     | 4/07 at 101            |
| 1,385                                                                  | New York City Industrial Development Agency, New York,<br>Civic Facility Revenue Bonds, USTA National Tennis<br>Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured                                        | No Opt. C              |

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|       |                                                                                                                                                                                |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 4,775 | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, Trinity Episcopal School, Series 1997, 5.250%, 6/15/27 - MBIA Insured                     | 6/07 at 102 |
| 2,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured | No Opt. C   |
| 1,915 | Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured        | No Opt. C   |
| 6,000 | Dormitory Authority of the State of New York, Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/13 - MBIA Insured                                 | No Opt. C   |
| 8,500 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1997, 5.250%, 7/01/26 - AMBAC Insured                                              | 7/07 at 102 |
| 4,625 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Barnard College, Series 1996, 5.250%, 7/01/26 - AMBAC Insured                                             | 7/07 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1998-1, 5.000%, 7/01/26 - FGIC Insured       | 7/08 at 102 |
| 1,155 | Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured                                         | No Opt. C   |
|       | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A:                                                                            |             |
| 1,990 | 0.000%, 7/01/17 - MBIA Insured                                                                                                                                                 | 7/10 at 101 |
| 2,230 | 0.000%, 7/01/18 - MBIA Insured                                                                                                                                                 | 7/10 at 101 |
| 2,495 | 0.000%, 7/01/19 - MBIA Insured                                                                                                                                                 | 7/10 at 101 |
| 1,870 | 0.000%, 7/01/21 - MBIA Insured                                                                                                                                                 | 7/10 at 101 |
| 4,000 | Dormitory Authority of the State of New York, State University Educational Facilities Revenue Bonds, 1989 Resolution, Series 2000C, 5.750%, 5/15/16 - FSA Insured              | No Opt. C   |
| 1,000 | Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1, 5.500%, 7/01/40 - AMBAC Insured                                       | No Opt. C   |
| 2,750 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/26 - AMBAC Insured                                          | 7/11 at 100 |
| 1,650 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 2002, 5.000%, 7/01/19 - FGIC Insured                                           | 7/12 at 100 |

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| PRINCIPAL<br>AMOUNT (000)                              | DESCRIPTION(1)                                                                                                                                                                                     | OPTIONAL C<br>PROVISIO |
|--------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                                                  |                                                                                                                                                                                                    |                        |
| HEALTHCARE - 14.9% (9.8% OF TOTAL INVESTMENTS)         |                                                                                                                                                                                                    |                        |
|                                                        | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:                                                                                               |                        |
| \$ 2,800                                               | 5.250%, 2/15/21 - AMBAC Insured                                                                                                                                                                    | 2/13 at 100            |
| 3,065                                                  | 5.250%, 2/15/22 - AMBAC Insured                                                                                                                                                                    | 2/13 at 100            |
| 3,995                                                  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Millard Fillmore Hospitals, Series 1997, 5.375%, 2/01/32 - AMBAC Insured                                | 8/05 at 104            |
| 7,000                                                  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured                        | 2/08 at 101            |
| 2,700                                                  | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured                                                 | 2/15 at 100            |
| 4,120                                                  | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured                                                       | 8/14 at 100            |
|                                                        | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1:                                                                                |                        |
| 2,500                                                  | 5.000%, 7/01/21 - MBIA Insured                                                                                                                                                                     | 7/13 at 100            |
| 3,300                                                  | 5.000%, 7/01/22 - MBIA Insured                                                                                                                                                                     | 7/13 at 100            |
| 9,000                                                  | Dormitory Authority of the State of New York, Hospital Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured | 7/09 at 101            |
| 9,000                                                  | Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured                         | 7/11 at 101            |
| 3,350                                                  | New York State Medical Care Facilities Finance Agency, FHA-Insured Mortgage Revenue Bonds, Montefiore Medical Center, Series 1995A, 5.750%, 2/15/25 - AMBAC Insured                                | 8/05 at 102            |
| 1,915                                                  | New York State Medical Care Facilities Finance Agency, Secured Mortgage Revenue Bonds, Brookdale Family Care Centers Inc., Series 1995A, 6.375%, 11/15/19 - AMBAC Insured                          | 11/05 at 102           |
| -----                                                  |                                                                                                                                                                                                    |                        |
| HOUSING/MULTIFAMILY - 2.8% (1.9% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                    |                        |
| 8,113                                                  | New York City Housing Development Corporation, New York, Limited Obligation Multifamily Housing Revenue Bonds, Pass-Through Certificates, Series 1991C, 6.500%, 2/20/19 - AMBAC Insured            | 4/05 at 105            |



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|                                                                                    |                                                                                                                                                           |             |
|------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,540                                                                              | New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured                    | 5/06 at 102 |
| 325                                                                                | New York State Housing Finance Agency, FHA-Insured Mortgage Multifamily Housing Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured              | 8/05 at 101 |
| -----                                                                              |                                                                                                                                                           |             |
| HOUSING/SINGLE FAMILY - 0.2% (0.1% OF TOTAL INVESTMENTS)                           |                                                                                                                                                           |             |
| 725                                                                                | New York State Mortgage Agency, Mortgage Revenue Bonds, Twenty-Fourth Series, 5.875%, 10/01/15 (Alternative Minimum Tax) - MBIA Insured                   | 7/10 at 100 |
| -----                                                                              |                                                                                                                                                           |             |
| LONG-TERM CARE - 1.8% (1.2% OF TOTAL INVESTMENTS)                                  |                                                                                                                                                           |             |
| 4,450                                                                              | Castle Rest Residential Healthcare Facility, Syracuse, New York, FHA-Insured Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/37 (Optional put 8/01/07) | 8/07 at 102 |
| 2,000                                                                              | Dormitory Authority of the State of New York, Revenue Bonds, United Cerebral Palsy of New York City Inc., Series 1996, 5.500%, 7/01/24 - MBIA Insured     | 7/06 at 102 |
| -----                                                                              |                                                                                                                                                           |             |
| TAX OBLIGATION/GENERAL - 15.0% (9.9% OF TOTAL INVESTMENTS)                         |                                                                                                                                                           |             |
| Erie County, New York, General Obligation Bonds, Series 2003A:                     |                                                                                                                                                           |             |
| 1,500                                                                              | 5.250%, 3/15/15 - FGIC Insured                                                                                                                            | 3/13 at 100 |
| 1,500                                                                              | 5.250%, 3/15/16 - FGIC Insured                                                                                                                            | 3/13 at 100 |
| 1,600                                                                              | 5.250%, 3/15/17 - FGIC Insured                                                                                                                            | 3/13 at 100 |
| 1,700                                                                              | 5.250%, 3/15/18 - FGIC Insured                                                                                                                            | 3/13 at 100 |
| 805                                                                                | Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured                                                             | No Opt. C   |
| Monroe County, New York, General Obligation Public Improvement Bonds, Series 2002: |                                                                                                                                                           |             |
| 2,250                                                                              | 5.000%, 3/01/15 - FGIC Insured                                                                                                                            | 3/12 at 100 |
| 1,000                                                                              | 5.000%, 3/01/17 - FGIC Insured                                                                                                                            | 3/12 at 100 |
| 1,500                                                                              | Nassau County, New York, General Obligation Improvement Bonds, Series 1999B, 5.250%, 6/01/23 - AMBAC Insured                                              | 6/09 at 102 |

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| PRINCIPAL AMOUNT (000) | DESCRIPTION(1) | OPTIONAL C PROVISIO |
|------------------------|----------------|---------------------|
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TAX OBLIGATION/GENERAL (continued)

New York City, New York, General Obligation Bonds,

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|       |       |                                                                                                                                                              |              |
|-------|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       |       | Fiscal Series 2001D:                                                                                                                                         |              |
| \$    | 2,095 | 5.250%, 8/01/15 - FSA Insured                                                                                                                                | 8/10 at 100  |
|       | 5,360 | 5.250%, 8/01/15 - MBIA Insured                                                                                                                               | 8/10 at 100  |
|       | 5,000 | 5.000%, 8/01/16 - FGIC Insured                                                                                                                               | 8/10 at 100  |
|       | 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2002C, 5.125%, 3/15/25 - FSA Insured                                                        | 3/12 at 100  |
|       | 6,250 | New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 - MBIA Insured                                                       | 8/14 at 100  |
|       | 5,000 | New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/12 - FSA Insured                                                        | No Opt. C    |
|       |       | New York City, New York, General Obligation Bonds, Fiscal Series 2004E:                                                                                      |              |
|       | 1,690 | 5.000%, 11/01/13 - FSA Insured                                                                                                                               | No Opt. C    |
|       | 3,120 | 5.000%, 11/01/14 - FSA Insured                                                                                                                               | No Opt. C    |
|       |       | Peru Central School District, Clinton County, New York, General Obligation Refunding Bonds, Series 2002B:                                                    |              |
|       | 1,845 | 4.000%, 6/15/18 - FGIC Insured                                                                                                                               | 6/12 at 100  |
|       | 1,915 | 4.000%, 6/15/19 - FGIC Insured                                                                                                                               | 6/12 at 100  |
|       |       | Putnam Valley Central School District, Putnam and Westchester Counties, New York, General Obligation Bonds, Series 1999:                                     |              |
|       | 525   | 5.875%, 6/15/19 - FSA Insured                                                                                                                                | 6/10 at 100  |
|       | 525   | 5.875%, 6/15/25 - FSA Insured                                                                                                                                | 6/10 at 100  |
|       | 525   | 5.875%, 6/15/27 - FSA Insured                                                                                                                                | 6/10 at 100  |
|       | 1,680 | Suffolk County, New York, General Obligation Bonds, Series 2004B, 5.000%, 5/01/11 - FSA Insured                                                              | No Opt. C    |
| ----- |       |                                                                                                                                                              |              |
|       |       | TAX OBLIGATION/LIMITED - 46.3% (30.5% OF TOTAL INVESTMENTS)                                                                                                  |              |
|       |       | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003:                               |              |
|       | 1,200 | 5.750%, 5/01/20 - FSA Insured                                                                                                                                | 5/12 at 100  |
|       | 1,000 | 5.750%, 5/01/22 - FSA Insured                                                                                                                                | 5/12 at 100  |
|       | 1,710 | Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2004, 5.750%, 5/01/26 - FSA Insured | 5/14 at 100  |
|       | 4,600 | Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured                                  | 7/12 at 100  |
|       |       | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:                                                       |              |
|       | 2,000 | 5.750%, 7/01/18 - FSA Insured                                                                                                                                | No Opt. C    |
|       | 3,000 | 5.500%, 1/01/19 - MBIA Insured                                                                                                                               | 7/12 at 100  |
|       | 6,000 | 5.500%, 1/01/20 - MBIA Insured                                                                                                                               | 7/12 at 100  |
|       | 3,000 | 5.000%, 7/01/25 - FGIC Insured                                                                                                                               | 7/12 at 100  |
|       | 8,000 | 5.000%, 7/01/30 - AMBAC Insured                                                                                                                              | 7/12 at 100  |
|       | 7,500 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured                                      | 11/12 at 100 |

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|        |                                                                                                                                                 |              |
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|        | Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:                                               |              |
| 1,555  | 4.750%, 11/15/21 - AMBAC Insured                                                                                                                | 11/13 at 100 |
| 1,555  | 4.750%, 11/15/22 - AMBAC Insured                                                                                                                | 11/13 at 100 |
| 75     | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 - MBIA Insured           | 8/07 at 101  |
|        | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2002B:                                          |              |
| 10,170 | 5.250%, 5/01/12 - MBIA Insured                                                                                                                  | 11/11 at 101 |
| 2,420  | 5.250%, 5/01/17 - MBIA Insured                                                                                                                  | 11/11 at 101 |
| 1,000  | 5.000%, 5/01/30 - MBIA Insured                                                                                                                  | 11/11 at 101 |
| 6,000  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured          | 8/12 at 100  |
| 3,500  | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured | 2/13 at 100  |
| 1,995  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured           | 2/13 at 100  |

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Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued)  
Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                          | OPTIONAL C<br>PROVISIO |
|---------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                         |                        |
|                           | TAX OBLIGATION/LIMITED (continued)                                                                                                                                      |                        |
| \$ 1,845                  | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured                                   | 2/14 at 100            |
| 6,000                     | Dormitory Authority of the State of New York, Lease Revenue Bonds, Court Facilities, 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, Series 2002:                               |                        |
| 1,045                     | 5.250%, 8/15/20 - FSA Insured                                                                                                                                           | 8/12 at 100            |
| 1,100                     | 5.250%, 8/15/21 - FSA Insured                                                                                                                                           | 8/12 at 100            |
| 1,135                     | 5.250%, 8/15/22 - FSA Insured                                                                                                                                           | 8/12 at 100            |
| 3,340                     | Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, Harmony Heights School, Issue 1, Series 1999C, 5.500%, 7/01/18 - AMBAC Insured | 7/09 at 101            |
|                           | Dormitory Authority of the State of New York, Revenue Bonds,                                                                                                            |                        |

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|       |                                                                                                                                                          |              |
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|       | Mental Health Services Facilities Improvements, Series 2005D:                                                                                            |              |
| 1,230 | 5.000%, 2/15/14 - FGIC Insured                                                                                                                           | No Opt. C    |
| 2,275 | 5.000%, 8/15/14 - FGIC Insured                                                                                                                           | No Opt. C    |
| 40    | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.125%, 8/15/21 - MBIA Insured | 2/06 at 102  |
| 370   | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000D, 5.250%, 8/15/30 - FSA Insured | 8/10 at 100  |
| 3,610 | Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured                         | 7/14 at 100  |
| 110   | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1997A, 5.750%, 8/15/22 - MBIA Insured | 2/07 at 102  |
| 3,750 | New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured                                       | No Opt. C    |
| 7,900 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured           | 10/12 at 100 |
|       | 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  |
| 2,400 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/22 - MBIA Insured                      | 4/13 at 100  |
|       | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004:                                                      |              |
| 2,200 | 5.000%, 4/01/20 - MBIA Insured                                                                                                                           | 4/14 at 100  |
| 1,000 | 5.000%, 4/01/22 - MBIA Insured                                                                                                                           | 4/14 at 100  |
| 2,530 | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2004B, 5.250%, 4/01/12 - AMBAC Insured                                     | No Opt. C    |
| 3,190 | New York State Urban Development Corporation, Revenue Refunding Bonds, State Facilities, Series 1995, 5.600%, 4/01/15 - MBIA Insured                     | No Opt. C    |
|       | Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E:                                                         |              |
| 3,000 | 5.500%, 7/01/14 - FSA Insured                                                                                                                            | No Opt. C    |
| 6,000 | 5.500%, 7/01/18 - FSA Insured                                                                                                                            | No Opt. C    |
|       | New York City Sales Tax Asset Receivable Corporation, New York,                                                                                          |              |

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|       |                                                                                 |  |              |
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|       | Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A: |  |              |
| 2,720 | 5.000%, 10/15/25 - MBIA Insured                                                 |  | 10/14 at 100 |
| 1,990 | 5.000%, 10/15/26 - MBIA Insured                                                 |  | 10/14 at 100 |
| 3,220 | 5.000%, 10/15/29 - AMBAC Insured                                                |  | 10/14 at 100 |

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| PRINCIPAL AMOUNT (000)                             | DESCRIPTION(1)                                                                                                                                                                     | OPTIONAL C PROVISIO |
|----------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| TAX OBLIGATION/LIMITED (continued)                 |                                                                                                                                                                                    |                     |
|                                                    | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:                              |                     |
| \$ 12,400                                          | 5.250%, 6/01/20 - AMBAC Insured                                                                                                                                                    | 6/13 at 100         |
| 1,000                                              | 5.250%, 6/01/22 - AMBAC Insured                                                                                                                                                    | 6/13 at 100         |
| TRANSPORTATION - 11.5% (7.6% OF TOTAL INVESTMENTS) |                                                                                                                                                                                    |                     |
| 4,250                                              | Buffalo and Fort Erie Public Bridge Authority, New York, Revenue Bonds, Series 1995, 5.750%, 1/01/25 - MBIA Insured                                                                | 7/05 at 101         |
|                                                    | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:                                                                             |                     |
| 3,815                                              | 5.500%, 11/15/19 - AMBAC Insured                                                                                                                                                   | 11/12 at 100        |
| 4,000                                              | 5.125%, 11/15/22 - FGIC Insured                                                                                                                                                    | 11/12 at 100        |
|                                                    | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E:                                                                             |                     |
| 2,665                                              | 5.500%, 11/15/21 - MBIA Insured                                                                                                                                                    | 11/12 at 100        |
| 8,500                                              | 5.000%, 11/15/25 - MBIA Insured                                                                                                                                                    | 11/12 at 100        |
| 2,940                                              | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005A, 5.000%, 11/15/33 - AMBAC Insured                                                      | 11/15 at 100        |
| 1,625                                              | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured                                                                             | 1/15 at 100         |
| 2,500                                              | Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101         |
| 5,000                                              | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, 5.250%, 1/01/20 - FGIC Insured                                                      | 1/12 at 100         |
|                                                    | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:                                                          |                     |
| 1,570                                              | 5.500%, 11/15/20 - MBIA Insured                                                                                                                                                    | No Opt. C           |
| 3,800                                              | 5.250%, 11/15/22 - MBIA Insured                                                                                                                                                    | 11/12 at 100        |

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|                                                                                                     |                                                                                                                                                                                                                                           |                                          |              |
|-----------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------|--------------|
| U.S. GUARANTEED*** - 18.3% (12.1% OF TOTAL INVESTMENTS)                                             |                                                                                                                                                                                                                                           |                                          |              |
| Longwood Central School District, Suffolk County, New York,<br>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  |
| Metropolitan Transportation Authority, New York, Transit<br>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<br>Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28<br>(Pre-refunded to 10/01/15) - FGIC Insured                                                                                  |                                          | 10/15 at 100 |
| Metropolitan Transportation Authority, New York, Dedicated<br>Tax Fund Bonds, Series 1999A:         |                                                                                                                                                                                                                                           |                                          |              |
| 4,000                                                                                               | 5.000%, 4/01/17                                                                                                                                                                                                                           | (Pre-refunded to 10/01/14) - FSA Insured | 10/14 at 100 |
| 1,000                                                                                               | 5.000%, 4/01/29                                                                                                                                                                                                                           | (Pre-refunded to 10/01/14) - FSA Insured | 10/14 at 100 |
| 5,000                                                                                               | Metropolitan Transportation Authority, New York, Dedicated<br>Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30<br>(Pre-refunded to 4/01/10) - FGIC Insured                                                                                   |                                          | 4/10 at 100  |
| 2,000                                                                                               | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2002A, 5.750%, 6/15/27 (Pre-refunded to 6/15/11) -<br>MBIA Insured                                                |                                          | 6/11 at 100  |
| 170                                                                                                 | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) -<br>MBIA Insured                                                |                                          | 6/10 at 101  |
| 5,150                                                                                               | New York City Transit Authority, New York, Metropolitan<br>Transportation Authority, Triborough Bridge and Tunnel<br>Authority, Certificates of Participation, Series 2000A,<br>5.875%, 1/01/30 (Pre-refunded to 1/01/10) - AMBAC Insured |                                          | 1/10 at 101  |
| 15                                                                                                  | New York City Transitional Finance Authority, New York,<br>Future Tax Secured Bonds, Fiscal Series 1998A,<br>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,<br>Future Tax Secured Bonds, Fiscal Series 2000B,<br>6.000%, 11/15/24 (Pre-refunded to 5/15/10) - FGIC Insured                                                                    |                                          | 5/10 at 101  |
| 1,410                                                                                               | Dormitory Authority of the State of New York, Lease Revenue<br>Bonds, State University Dormitory Facilities, Series 2001,<br>5.500%, 7/01/20 (Pre-refunded to 7/01/11) - FGIC Insured                                                     |                                          | 7/11 at 100  |

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| PRINCIPAL<br>AMOUNT (000)                                                                   | DESCRIPTION(1)                                                                                                                                                                                     | OPTIONAL C<br>PROVISIO |
|---------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| U.S. GUARANTEED*** (continued)                                                              |                                                                                                                                                                                                    |                        |
| \$ 3,080                                                                                    | Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16                                                          | No Opt. C              |
| 40                                                                                          | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1996B, 5.125%, 8/15/21 (Pre-refunded to 2/15/06) - MBIA Insured                 | 2/06 at 102            |
| 170                                                                                         | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000D, 5.250%, 8/15/30 (Pre-refunded to 8/15/10) - FSA Insured                 | 8/10 at 100            |
| 265                                                                                         | Dormitory Authority of the State of New York, Fourth General Resolution Consolidated Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/23 (Pre-refunded to 7/01/10) - FGIC Insured | 7/10 at 100            |
| 1,750                                                                                       | Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2000A, 5.750%, 7/01/29 (Pre-refunded to 7/01/10) - FSA Insured                                     | 7/10 at 101            |
| 1,500                                                                                       | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured                                     | 3/13 at 100            |
| 8,100                                                                                       | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.125%, 5/15/19 (Pre-refunded to 5/15/12) - FGIC Insured                       | 5/12 at 101            |
| 6,000                                                                                       | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional Facilities, Series 2000C, 5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured                       | 1/11 at 100            |
| -----                                                                                       |                                                                                                                                                                                                    |                        |
| UTILITIES - 11.4% (7.5% OF TOTAL INVESTMENTS)                                               |                                                                                                                                                                                                    |                        |
| 1,650                                                                                       | Islip Resource Recovery Agency, New York, Revenue Bonds, Series 1994B, 7.250%, 7/01/11 (Alternative Minimum Tax) - AMBAC Insured                                                                   | No Opt. C              |
| Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: |                                                                                                                                                                                                    |                        |
| 7,000                                                                                       | 5.125%, 12/01/22 - FSA Insured                                                                                                                                                                     | 6/08 at 101            |
| 3,200                                                                                       | 5.750%, 12/01/24 - FSA Insured                                                                                                                                                                     | 6/08 at 101            |
| 1,500                                                                                       | 5.250%, 12/01/26 - MBIA Insured                                                                                                                                                                    | 6/08 at 101            |
| Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A: |                                                                                                                                                                                                    |                        |
| 4,000                                                                                       | 0.000%, 6/01/24 - FSA Insured                                                                                                                                                                      | No Opt. C              |
| 4,000                                                                                       | 0.000%, 6/01/25 - FSA Insured                                                                                                                                                                      | No Opt. C              |
| 5,000                                                                                       | 0.000%, 6/01/26 - FSA Insured                                                                                                                                                                      | No Opt. C              |
| 7,000                                                                                       | 0.000%, 6/01/27 - FSA Insured                                                                                                                                                                      | No Opt. C              |
| 10,500                                                                                      | 0.000%, 6/01/28 - FSA Insured                                                                                                                                                                      | No Opt. C              |
| 7,000                                                                                       | 0.000%, 6/01/29 - FSA Insured                                                                                                                                                                      | No Opt. C              |

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|       |                                                                                                                                                                                                                     |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|       | Long Island Power Authority, New York, Electric System<br>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,<br>Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn<br>Union Gas Company, Series 1989A, 6.750%, 2/01/24<br>(Alternative Minimum Tax) - MBIA Insured | 5/05 at 100 |
| 1,250 | New York State Energy Research and Development Authority,<br>Gas Facilities Revenue Bonds, Brooklyn Union Gas Company,<br>Series 1989C, 5.600%, 6/01/25 (Alternative Minimum Tax) -<br>MBIA Insured                 | 7/05 at 101 |
| 2,940 | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series 2005RR, 5.000%, 7/01/35 (WI, settling 4/04/05) -<br>FGIC Insured                                                                               | 7/15 at 100 |

-----  
WATER AND SEWER - 4.9% (3.3% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 5,895 | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2005C, 5.000%, 6/15/27 - MBIA Insured  | 6/15 at 100 |
| 2,000 | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2004C, 5.000%, 6/15/35 - AMBAC Insured | 6/14 at 100 |
| 3,250 | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2000A, 5.500%, 6/15/32 - FGIC Insured  | 6/09 at 101 |
| 4,000 | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2002A, 5.250%, 6/15/33 - FGIC Insured  | 6/11 at 100 |

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

-----  
WATER AND SEWER (continued)

|        |                                                                                                                             |             |
|--------|-----------------------------------------------------------------------------------------------------------------------------|-------------|
|        | New York City Municipal Water Finance Authority, New York, Water<br>and Sewerage System Revenue Bonds, Fiscal Series 2000B: |             |
| \$ 830 | 6.100%, 6/15/31 - MBIA Insured                                                                                              | 6/10 at 101 |
| 1,360  | 6.000%, 6/15/33 - MBIA Insured                                                                                              | 6/10 at 101 |

-----  
\$ 553,638 Total Long-Term Investments (cost \$532,832,887) - 151.1%  
=====

SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS)

|       |                                                                                                           |  |
|-------|-----------------------------------------------------------------------------------------------------------|--|
| 1,450 | Puerto Rico Government Development Bank, Adjustable<br>Refunding Bonds, Variable Rate Demand Obligations, |  |
|-------|-----------------------------------------------------------------------------------------------------------|--|



Series 1985, 2.190%, 12/01/15 - MBIA Insured+

-----  
 \$ 1,450 Total Short-Term Investments (cost \$1,450,000)  
 =====

Total Investments (cost \$534,282,887) - 151.5%

-----  
 Other Assets Less Liabilities - 1.4%

-----  
 Preferred Shares, at Liquidation Value - (52.9)%  
 -----

-----  
 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 unless otherwise noted.

\* 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.

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

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

See accompanying notes to financial statements.

Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF)  
 Portfolio of  
 INVESTMENTS March 31, 2005 (Unaudited)

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

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 EDUCATION AND CIVIC ORGANIZATIONS - 24.9% (16.7% OF TOTAL INVESTMENTS)

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|    |       |                                                                                                                                                                                |             |
|----|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|    |       | Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty/Student Housing Corporation, University of Buffalo Project, Series 2000A:                          |             |
| \$ | 250   | 5.625%, 8/01/20 - AMBAC Insured                                                                                                                                                | 8/10 at 102 |
|    | 250   | 5.750%, 8/01/25 - AMBAC Insured                                                                                                                                                | 8/10 at 102 |
|    | 2,460 | New York City Trust for Cultural Resources, New York, Revenue Bonds, New York Botanical Garden, Series 1996, 5.800%, 7/01/26 - MBIA Insured                                    | 7/06 at 101 |
|    | 1,250 | New York City Trust for Cultural Resources, New York, Revenue Refunding Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured                             | 1/07 at 102 |
|    | 4,000 | New York City Trust for Cultural Resources, New York, Revenue Bonds, American Museum of Natural History, Series 1997A, 5.650%, 4/01/22 - MBIA Insured                          | 4/07 at 101 |
|    | 500   | New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds, USTA National Tennis Center Inc., Series 2004, 5.000%, 11/15/13 - FSA Insured             | No Opt. C   |
|    | 1,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured | No Opt. C   |
|    | 1,000 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 1993A, 5.500%, 5/15/19 - AMBAC Insured                            | No Opt. C   |
|    | 2,200 | Dormitory Authority of the State of New York, Second General Resolution Consolidated Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured        | No Opt. C   |
|    | 3,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, New School for Social Research, Series 1997, 5.750%, 7/01/26 - MBIA Insured                               | 7/07 at 102 |
|    | 5,000 | Dormitory Authority of the State of New York, Insured Revenue Bonds, Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured                                              | 7/08 at 101 |
|    | 1,935 | Dormitory Authority of the State of New York, State and Local Appropriation Lease Bonds, Upstate Community Colleges, Series 2005A, 5.000%, 7/01/19 - FGIC Insured              | 7/15 at 100 |
|    | 450   | Dormitory Authority of the State of New York, Revenue Bonds, City University of New York, Series 2005A, 5.500%, 7/01/18 - FGIC Insured                                         | No Opt. C   |
|    | 3,215 | Dormitory Authority of the State of New York, Revenue Bonds, University of Rochester, Series 2000A, 0.000%, 7/01/24 - MBIA Insured                                             | 7/10 at 101 |
|    | 250   | Dormitory Authority of the State of New York, Insured Revenue Bonds, Pace University, Series 2000, 6.000%, 7/01/29 - MBIA Insured                                              | 7/10 at 101 |
|    | 1,500 | Dormitory Authority of the State of New York, General Revenue Bonds, New York University, Series 2001-1: 5.500%, 7/01/24 - AMBAC Insured                                       | No Opt. C   |

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|       |                                                                                                                                                    |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 500   | 5.500%, 7/01/40 - AMBAC Insured                                                                                                                    | No Opt. C   |
| 810   | Dormitory Authority of the State of New York, Insured Revenue Bonds, Yeshiva University, Series 2001, 5.000%, 7/01/20 - AMBAC Insured              | 7/11 at 100 |
| 1,270 | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/16 - FGIC Insured | 5/12 at 101 |

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HEALTHCARE - 20.3% (13.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                        |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,000 | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured                     | 2/12 at 100 |
|       | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:                                                   |             |
| 1,625 | 5.250%, 2/15/21 - AMBAC Insured                                                                                                                        | 2/13 at 100 |
| 1,000 | 5.250%, 2/15/22 - AMBAC Insured                                                                                                                        | 2/13 at 100 |
| 3,000 | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Ellis Hospital, Series 1995, 5.600%, 8/01/25 - MBIA Insured | 8/05 at 102 |

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

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HEALTHCARE (continued)

|          |                                                                                                                                                                                      |             |
|----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$ 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, Vassar Brothers Hospital, Series 1997, 5.250%, 7/01/17 - FSA Insured                                                    | 1/08 at 102 |
| 2,910    | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured          | 2/08 at 101 |
| 955      | Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured                                   | 2/15 at 100 |
| 2,465    | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured                                         | 8/14 at 100 |
| 2,740    | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured                                   | 7/13 at 100 |
| 3,000    | Dormitory Authority of the State of New York, Revenue Bonds, Catholic Health Services of Long Island Obligated Group - St. Charles Hospital and Rehabilitation Center, Series 1999A, | 7/09 at 101 |

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5.500%, 7/01/22 - MBIA Insured

3,450 Dormitory Authority of the State of New York, Revenue Bonds, Winthrop-South Nassau University Health System Obligated Group, Series 2001A, 5.250%, 7/01/31 - AMBAC Insured 7/11 at 101

1,400 Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.125%, 2/01/22 - AMBAC Insured 8/12 at 100

-----  
HOUSING/MULTIFAMILY - 1.6% (1.2% OF TOTAL INVESTMENTS)

2,035 New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A, 6.125%, 11/01/20 - FSA Insured 5/06 at 102

-----  
LONG-TERM CARE - 1.5% (1.1% OF TOTAL INVESTMENTS)

1,000 Babylon Industrial Development Agency, New York, Revenue Bonds, WSNCHS East Inc., Series 2000B, 6.000%, 8/01/24 - MBIA Insured 8/09 at 101

850 Dormitory Authority of the State of New York, Insured Revenue Bonds, NYSARC Inc., Series 2001A, 5.000%, 7/01/26 - FSA Insured 7/11 at 102

-----  
TAX OBLIGATION/GENERAL - 12.2% (8.2% OF TOTAL INVESTMENTS)

Erie County, New York, General Obligation Bonds, Series 2003A:

500 5.250%, 3/15/15 - FGIC Insured 3/13 at 100

500 5.250%, 3/15/16 - FGIC Insured 3/13 at 100

600 5.250%, 3/15/17 - FGIC Insured 3/13 at 100

600 5.250%, 3/15/18 - FGIC Insured 3/13 at 100

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

210 Nassau County, New York, General Obligation Improvement Bonds, Series 1993H, 5.500%, 6/15/16 - MBIA Insured No Opt. C

2,000 New York City, New York, General Obligation Bonds, Fiscal Series 1998F, 5.250%, 8/01/16 - FGIC Insured 2/08 at 101

2,500 New York City, New York, General Obligation Bonds, Fiscal Series 2004I, 5.000%, 8/01/17 - MBIA Insured 8/14 at 100

2,000 New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/12 - FSA Insured No Opt. C

New York City, New York, General Obligation Bonds, Fiscal Series 2004E:

650 5.000%, 11/01/13 - FSA Insured No Opt. C

1,180 5.000%, 11/01/14 - FSA Insured No Opt. C

1,000 Niagara Falls, Niagara County, New York, General Obligation No Opt. C

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Public Improvement Bonds, Series 1994, 7.500%, 3/01/13 -  
MBIA Insured

|       |                                                                                                                                                   |             |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,000 | Red Hook Central School District, Dutchess County, New York,<br>General Obligation Refunding Bonds, Series 2002,<br>5.125%, 6/15/18 - FSA Insured | 6/12 at 100 |
| 1,125 | Suffolk County, New York, General Obligation Bonds,<br>Series 2004B, 5.000%, 5/01/11 - FSA Insured                                                | No Opt. C   |
| 415   | West Islip Union Free School District, Suffolk County,<br>New York, General Obligation Bonds, Series 2005,<br>5.000%, 10/01/14 - FSA Insured      | No Opt. C   |

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (contin  
Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                     | OPTIONAL C<br>PROVISIO |
|---------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                    |                        |
|                           | TAX OBLIGATION/LIMITED - 44.7% (30.0% OF TOTAL INVESTMENTS)                                                                                                        |                        |
| \$ 750                    | Erie County Industrial Development Agency, New York, School<br>Facility Revenue Bonds, Buffalo City School District,<br>Series 2003, 5.750%, 5/01/19 - FSA Insured | 5/12 at 100            |
| 500                       | Erie County Industrial Development Agency, New York, School<br>Facility Revenue Bonds, Buffalo City School District,<br>Series 2004, 5.750%, 5/01/26 - FSA Insured | 5/14 at 100            |
| 1,350                     | Metropolitan Transportation Authority, New York, State Service<br>Contract Bonds, Series 2002B, 5.500%, 7/01/18 -<br>MBIA Insured                                  | 7/12 at 100            |
| 1,500                     | Metropolitan Transportation Authority, New York, State Service<br>Contract Refunding Bonds, Series 2002A:<br>5.750%, 7/01/18 - FSA Insured                         | No Opt. C              |
| 1,500                     | 5.500%, 1/01/20 - MBIA Insured                                                                                                                                     | 7/12 at 100            |
| 2,000                     | 5.000%, 7/01/30 - AMBAC Insured                                                                                                                                    | 7/12 at 100            |
| 2,500                     | Metropolitan Transportation Authority, New York, Dedicated<br>Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 -<br>FSA Insured                                      | 11/12 at 100           |
| 1,000                     | Nassau County Interim Finance Authority, New York, Sales Tax<br>Secured Revenue Bonds, Series 2003A:<br>5.000%, 11/15/18 - AMBAC Insured                           | No Opt. C              |
| 580                       | 4.750%, 11/15/21 - AMBAC Insured                                                                                                                                   | 11/13 at 100           |
| 580                       | 4.750%, 11/15/22 - AMBAC Insured                                                                                                                                   | 11/13 at 100           |
| 1,000                     | New York City Transitional Finance Authority, New York, Future<br>Tax Secured Bonds, Fiscal Series 2003C:<br>5.250%, 8/01/20 - AMBAC Insured                       | 8/12 at 100            |
| 2,345                     | 5.250%, 8/01/21 - AMBAC Insured                                                                                                                                    | 8/12 at 100            |

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|       |                                                                                                                                                                           |              |
|-------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,500 | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured                           | 2/13 at 100  |
| 1,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured                                     | 2/13 at 100  |
| 1,000 | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - XLCA Insured                                     | 2/14 at 100  |
| 500   | Dormitory Authority of the State of New York, Lease Revenue Bonds, Wayne-Finger Lakes Board of Cooperative Education Services, Series 2004, 5.000%, 8/15/23 - FSA Insured | 8/14 at 100  |
| 1,000 | Dormitory Authority of the State of New York, Lease Revenue Bonds, Court Facilities, Series 1999, 5.750%, 5/15/30 - AMBAC Insured                                         | 5/10 at 101  |
|       | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D:                                                |              |
| 495   | 5.000%, 2/15/14 - FGIC Insured                                                                                                                                            | No Opt. C    |
| 910   | 5.000%, 8/15/14 - FGIC Insured                                                                                                                                            | No Opt. C    |
| 145   | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000D, 5.250%, 8/15/30 - FSA Insured                  | 8/10 at 100  |
| 1,210 | Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured                                          | 7/14 at 100  |
| 1,500 | New York State Local Government Assistance Corporation, Revenue Bonds, Series 1993E, 5.250%, 4/01/16 - FSA Insured                                                        | No Opt. C    |
|       | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D:                                                            |              |
| 4,300 | 5.250%, 10/01/23 - MBIA Insured                                                                                                                                           | 10/12 at 100 |
| 875   | 5.000%, 10/01/30 - MBIA Insured                                                                                                                                           | 10/12 at 100 |
|       | 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 Bonds, Second General, Series 2003A, 5.250%, 4/01/23 - MBIA Insured                                       | 4/13 at 100  |

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| AMOUNT (000)                                      | DESCRIPTION(1)                                                                                                                                                    | PROVISIO     |
|---------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| TAX OBLIGATION/LIMITED (continued)                |                                                                                                                                                                   |              |
|                                                   | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Second General, Series 2004:                                                               |              |
| \$ 1,000                                          | 5.000%, 4/01/20 - MBIA Insured                                                                                                                                    | 4/14 at 100  |
| 1,000                                             | 5.000%, 4/01/23 - MBIA Insured                                                                                                                                    | 4/14 at 100  |
| 1,775                                             | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2004B, 5.250%, 4/01/12 - AMBAC Insured                                              | No Opt. C    |
| 750                                               | New York State Thruway Authority, State Personal Income Tax Revenue Bonds, Series 2004A, 5.000%, 3/15/24 - AMBAC Insured                                          | 9/14 at 100  |
| 1,900                                             | New York State Urban Development Corporation, Revenue Bonds, Correctional Facilities, Series 1994A, 5.250%, 1/01/14 - FSA Insured                                 | No Opt. C    |
| 1,000                                             | Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured                                    | No Opt. C    |
| 810                                               | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 - MBIA Insured                                             | 7/10 at 101  |
|                                                   | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:                   |              |
| 920                                               | 5.000%, 10/15/25 - MBIA Insured                                                                                                                                   | 10/14 at 100 |
| 680                                               | 5.000%, 10/15/26 - MBIA Insured                                                                                                                                   | 10/14 at 100 |
| 1,590                                             | 5.000%, 10/15/29 - AMBAC Insured                                                                                                                                  | 10/14 at 100 |
| 1,500                                             | Suffolk County Judicial Facilities Agency, New York, Service Agreement Revenue Bonds, John P. Colahan Court Complex, Series 1999, 5.000%, 4/15/16 - AMBAC Insured | 10/09 at 101 |
|                                                   | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1:             |              |
| 1,500                                             | 5.250%, 6/01/20 - AMBAC Insured                                                                                                                                   | 6/13 at 100  |
| 3,800                                             | 5.250%, 6/01/22 - AMBAC Insured                                                                                                                                   | 6/13 at 100  |
| TRANSPORTATION - 8.6% (5.8% OF TOTAL INVESTMENTS) |                                                                                                                                                                   |              |
|                                                   | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A:                                                            |              |
| 500                                               | 5.500%, 11/15/19 - AMBAC Insured                                                                                                                                  | 11/12 at 100 |
| 1,750                                             | 5.000%, 11/15/25 - FGIC Insured                                                                                                                                   | 11/12 at 100 |
| 2,000                                             | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/25 - MBIA Insured                            | 11/12 at 100 |
| 1,020                                             | Metropolitan Transportation Authority, New York, Transportation Revenue Bonds, Series 2005A, 5.000%, 11/15/33 - AMBAC Insured                                     | 11/15 at 100 |

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|       |                                                                                                                                                                                    |              |
|-------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 750   | New York State Thruway Authority, General Revenue Bonds, Series 2005F, 5.000%, 1/01/30 - AMBAC Insured                                                                             | 1/15 at 100  |
| 500   | Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101  |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twentieth Series 2000, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured                | 10/07 at 101 |
|       | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E:                                                          |              |
| 780   | 5.500%, 11/15/20 - MBIA Insured                                                                                                                                                    | No Opt. C    |
| 2,300 | 5.250%, 11/15/22 - MBIA Insured                                                                                                                                                    | 11/12 at 100 |

-----  
U.S. GUARANTEED\*\*\* - 13.7% (9.2% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                    |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
|       | Longwood Central School District, Suffolk County, New York, Series 2000:                                                                           |              |
| 500   | 5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured                                                                                           | 6/11 at 101  |
| 500   | 5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured                                                                                           | 6/11 at 101  |
| 1,500 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured | 10/15 at 100 |
| 500   | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured  | 10/14 at 100 |
| 2,000 | Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded to 4/01/10) - FGIC Insured  | 4/10 at 100  |

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Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (contin  
Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                                    | OPTIONAL C<br>PROVISIO |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
|                           | U.S. GUARANTEED*** (continued)                                                                                                                                                    |                        |
| \$ 1,000                  | Nassau County, New York, General Obligation Improvement Bonds, Series 2000E, 6.000%, 3/01/19 (Pre-refunded to 3/01/10) - FSA Insured                                              | 3/10 at 100            |
| 340                       | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured | 6/10 at 101            |



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|       |                                                                                                                                                                                                                                  |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 500   | New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.875%, 1/01/30 (Pre-refunded to 1/01/10) - AMBAC Insured | 1/10 at 101 |
| 70    | Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2000D, 5.250%, 8/15/30 (Pre-refunded to 8/15/10) - FSA Insured                                               | 8/10 at 100 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, Upstate Community Colleges, Series 2000A, 5.750%, 7/01/29 (Pre-refunded to 7/01/10) - FSA Insured                                                                   | 7/10 at 101 |
| 2,000 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured                                                                   | 3/13 at 100 |
| 2,000 | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 (Pre-refunded to 3/15/13) - FGIC Insured                                  | 3/13 at 100 |
| 2,115 | Niagara Falls, Niagara County, New York, General Obligation Water Treatment Plant Bonds, Series 1994, 8.500%, 11/01/08 (Alternative Minimum Tax) - MBIA Insured                                                                  | No Opt. C   |
| 440   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2000B, 5.875%, 7/01/35 (Pre-refunded to 7/01/10) - MBIA Insured                                                                                  | 7/10 at 101 |
|       | Suffolk County, New York, Public Improvement Bonds, Series 2000A:                                                                                                                                                                |             |
| 500   | 6.000%, 5/01/19 (Pre-refunded to 5/01/10) - MBIA Insured                                                                                                                                                                         | 5/10 at 101 |
| 500   | 6.000%, 5/01/20 (Pre-refunded to 5/01/10) - MBIA Insured                                                                                                                                                                         | 5/10 at 101 |

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UTILITIES - 10.4% (7.0% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                                                |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|       | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:                                                                                                                    |             |
| 5,050 | 5.125%, 12/01/22 - FSA Insured                                                                                                                                                                                 | 6/08 at 101 |
| 1,000 | 5.250%, 12/01/26 - MBIA Insured                                                                                                                                                                                | 6/08 at 101 |
|       | Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:                                                                                                                    |             |
| 500   | 5.000%, 9/01/27 - FSA Insured                                                                                                                                                                                  | 9/11 at 100 |
| 625   | 5.250%, 9/01/28 - FSA Insured                                                                                                                                                                                  | 9/11 at 100 |
| 2,280 | New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn Union Gas Company, Series 1989A, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured     | 5/05 at 100 |
| 2,500 | New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, New York State Electric and Gas Corporation, Series 1987A, 6.150%, 7/01/26 (Alternative Minimum Tax) - MBIA Insured | 7/05 at 102 |
| 1,065 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (WI, settling 4/04/05) -                                                                                             | 7/15 at 100 |

FGIC Insured

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| WATER AND SEWER - 10.2% (6.8% OF TOTAL INVESTMENTS) |                                                                                                                                                          |             |
|-----------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,830                                               | Monroe County Water Authority, New York, Water System Revenue Bonds, Series 2001, 5.250%, 8/01/36 - MBIA Insured                                         | 8/11 at 101 |
| 1,940                                               | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2005C, 5.000%, 6/15/27 - MBIA Insured  | 6/15 at 100 |
| 2,000                                               | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2004C, 5.000%, 6/15/35 - AMBAC Insured | 6/14 at 100 |
| 1,800                                               | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured  | 6/09 at 101 |
| 1,170                                               | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33 - MBIA Insured  | 6/10 at 101 |
| 1,000                                               | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured  | 6/11 at 100 |

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| PRINCIPAL AMOUNT (000)                                    | DESCRIPTION(1)                                                                                                                                          | OPTIONAL C PROVISIO |
|-----------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------|
| <hr/>                                                     |                                                                                                                                                         |                     |
| WATER AND SEWER (continued)                               |                                                                                                                                                         |                     |
| \$ 1,660                                                  | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured | 6/10 at 101         |
| 1,000                                                     | Suffolk County Water Authority, New York, Water System Revenue Refunding Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured                             | No Opt. C           |
| <hr/>                                                     |                                                                                                                                                         |                     |
| \$ 180,510                                                | Total Long-Term Investments (cost \$183,482,788) - 148.1%                                                                                               |                     |
| <hr/>                                                     |                                                                                                                                                         |                     |
| SHORT-TERM INVESTMENTS - 0.6% (0.4% OF TOTAL INVESTMENTS) |                                                                                                                                                         |                     |
| 800                                                       | Puerto Rico Government Development Bank, Adjustable Refunding Bonds, Variable Rate Demand Obligations, Series 1985, 2.190%, 12/01/15 - MBIA Insured+    |                     |
| <hr/>                                                     |                                                                                                                                                         |                     |
| \$ 800                                                    | Total Short-Term Investments (cost \$800,000)                                                                                                           |                     |
| <hr/>                                                     |                                                                                                                                                         |                     |
| Total Investments (cost \$184,282,788) - 148.7%           |                                                                                                                                                         |                     |
| <hr/>                                                     |                                                                                                                                                         |                     |
| Other Assets Less Liabilities - 1.3%                      |                                                                                                                                                         |                     |

-----  
 Preferred Shares, at Liquidation Value - (50.0)%  
 -----

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

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

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

\* 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.

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

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

See accompanying notes to financial statements.

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Nuveen Insured New York Dividend Advantage Municipal Fund (NKO)  
 Portfolio of  
 INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                        | OPTIONAL C<br>PROVISIO |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                       |                        |
|                           | CONSUMER STAPLES - 5.4% (3.7% OF TOTAL INVESTMENTS)                                                                   |                        |
| \$ 905                    | Puerto Rico, The Children's Trust Fund, Tobacco Settlement Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 | 5/12 at 100            |
| 3,145                     | New York Counties Tobacco Trust II, Tobacco Settlement Pass-Through Bonds, Series 2001, 5.250%, 6/01/25               | 6/11 at 101            |

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|       |                                                                                                             |             |
|-------|-------------------------------------------------------------------------------------------------------------|-------------|
| 1,000 | New York Counties Tobacco Trust III, Tobacco Settlement<br>Pass-Through Bonds, Series 2003, 5.750%, 6/01/33 | 6/13 at 100 |
| 1,530 | TSASC Inc., New York, Tobacco Asset-Backed Bonds,<br>Series 2002-1, 5.500%, 7/15/24                         | 7/12 at 100 |

-----  
EDUCATION AND CIVIC ORGANIZATIONS - 14.1% (9.6% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                              |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 25    | New York City Trust for Cultural Resources, New York, Revenue<br>Bonds, American Museum of Natural History, Series 1997A,<br>5.650%, 4/01/22 - MBIA Insured                                  | 4/07 at 101 |
| 4,000 | New York City Trust for Cultural Resources, New York, Revenue<br>Bonds, Museum of Modern Art, Series 2001D,<br>5.125%, 7/01/31 - AMBAC Insured                                               | 7/12 at 100 |
| 1,000 | Dormitory Authority of the State of New York, Lease Revenue<br>Bonds, State University Dormitory Facilities, Series 2003B,<br>5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured         | No Opt. C   |
| 4,000 | Dormitory Authority of the State of New York, Insured Revenue<br>Bonds, Mount Sinai School of Medicine, Series 1994A,<br>5.150%, 7/01/24 - MBIA Insured                                      | No Opt. C   |
| 3,250 | Dormitory Authority of the State of New York, Revenue Bonds,<br>New York University, Series 1998A, 6.000%, 7/01/18 -<br>MBIA Insured                                                         | No Opt. C   |
| 1,280 | Dormitory Authority of the State of New York, Insured Revenue<br>Bonds, New York Medical College, Series 1998,<br>5.000%, 7/01/21 - MBIA Insured                                             | 7/08 at 101 |
| 260   | Dormitory Authority of the State of New York, Revenue Bonds,<br>City University of New York, Series 2005A,<br>5.500%, 7/01/18 - FGIC Insured                                                 | No Opt. C   |
| 2,000 | Dormitory Authority of the State of New York, Second General<br>Resolution Consolidated Revenue Refunding Bonds, City<br>University System, Series 2000A, 6.125%, 7/01/13 -<br>AMBAC Insured | 7/10 at 101 |

-----  
HEALTHCARE - 23.3% (15.8% OF TOTAL INVESTMENTS)

|       |                                                                                                                                                                                      |             |
|-------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 690   | New York City Health and Hospitals Corporation, New York,<br>Health System Revenue Bonds, Series 2002A,<br>5.500%, 2/15/17 - FSA Insured                                             | 2/12 at 100 |
|       | New York City Health and Hospitals Corporation, New York, Health<br>System Revenue Bonds, Series 2003A:                                                                              |             |
| 1,500 | 5.250%, 2/15/21 - AMBAC Insured                                                                                                                                                      | 2/13 at 100 |
| 1,000 | 5.250%, 2/15/22 - AMBAC Insured                                                                                                                                                      | 2/13 at 100 |
| 2,000 | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Hospital Revenue Bonds, New York and<br>Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 -<br>AMBAC Insured | 2/08 at 101 |
| 1,640 | Dormitory Authority of the State of New York, Revenue Bonds,                                                                                                                         | 8/14 at 100 |

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|       |  |                                                                                                                                                                                                                              |             |
|-------|--|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
|       |  | New York and Presbyterian Hospital, Series 2004A,<br>5.250%, 8/15/15 - FSA Insured                                                                                                                                           |             |
| 1,725 |  | Dormitory Authority of the State of New York, Revenue Bonds,<br>Memorial Sloan-Kettering Cancer Center, Series 2003-1,<br>5.000%, 7/01/21 - MBIA Insured                                                                     | 7/13 at 100 |
| 600   |  | Dormitory Authority of the State of New York, Revenue Bonds,<br>South Nassau Communities Hospital, Series 2003B,<br>5.500%, 7/01/23                                                                                          | 7/13 at 100 |
| 9,800 |  | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Revenue Bonds, New York Hospital Medical<br>Center of Queens, Series 1999, 5.600%, 2/15/39 -<br>AMBAC Insured                                          | 8/09 at 101 |
| 90    |  | Dormitory Authority of the State of New York, Revenue Bonds,<br>Catholic Health Services of Long Island Obligated Group -<br>St. Charles Hospital and Rehabilitation Center, Series 1999A,<br>5.500%, 7/01/22 - MBIA Insured | 7/09 at 101 |
| 2,050 |  | Dormitory Authority of the State of New York, Hospital Revenue<br>Bonds, Catholic Health Services of Long Island Obligated<br>Group - St. Francis Hospital, Series 1999A, 5.500%, 7/01/22 -<br>MBIA Insured                  | 7/09 at 101 |

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| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                        | OPTIONAL C<br>PROVISIO |
|---------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                                       |                        |
|                           | HEALTHCARE (continued)                                                                                                                                                |                        |
| \$ 2,500                  | Dormitory Authority of the State of New York, Secured Hospital<br>Revenue Bonds, Bronx Lebanon Hospital, Series 1998E,<br>5.200%, 2/15/15 - MBIA Insured              | 2/08 at 101            |
| 1,400                     | Dormitory Authority of the State of New York, FHA-Insured<br>Mortgage Hospital Revenue Bonds, St. Barnabas Hospital,<br>Series 2002A, 5.125%, 2/01/22 - AMBAC Insured | 8/12 at 100            |
|                           | Suffolk County Industrial Development Agency, New York,<br>Revenue Bonds, Huntington Hospital, Series 2002C:                                                          |                        |
| 725                       | 6.000%, 11/01/22                                                                                                                                                      | 11/12 at 100           |
| 1,045                     | 5.875%, 11/01/32                                                                                                                                                      | 11/12 at 100           |
| -----                     |                                                                                                                                                                       |                        |
|                           | HOUSING/MULTIFAMILY - 5.6% (3.8% OF TOTAL INVESTMENTS)                                                                                                                |                        |
|                           | New York City Housing Development Corporation, New York,<br>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<br>Collateralized Revenue Bonds, Willow Towers Inc., Series 2002:                                                  |                        |
| 1,000                     | 5.250%, 2/01/22                                                                                                                                                       | 8/12 at 101            |

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1,500 5.400%, 2/01/34 8/12 at 101

-----  
HOUSING/SINGLE FAMILY - 0.6% (0.3% OF TOTAL INVESTMENTS)

720 New York State Mortgage Agency, Mortgage Revenue Bonds, 7/10 at 100  
Twenty-Fourth Series, 5.875%, 10/01/15 (Alternative  
Minimum Tax) - MBIA Insured

-----  
TAX OBLIGATION/GENERAL - 10.6% (7.2% OF TOTAL INVESTMENTS)

Buffalo, New York, General Obligation Bonds, Series 2002B:  
1,490 5.375%, 11/15/18 - MBIA Insured 11/12 at 100  
2,375 5.375%, 11/15/20 - MBIA Insured 11/12 at 100  
1,240 Canandaigua City School District, Ontario County, New York, 4/12 at 101  
General Obligation Refunding Bonds, Series 2002A,  
5.375%, 4/01/17 - FSA Insured  
200 Nassau County, New York, General Obligation Improvement 11/07 at 102  
Bonds, Series 1997X, 5.100%, 11/01/16 - AMBAC Insured  
3,000 New York City, New York, General Obligation Bonds, Fiscal 3/11 at 101  
Series 2001H, 5.250%, 3/15/16 - FGIC Insured  
3,250 New York City, New York, General Obligation Bonds, Fiscal 3/12 at 100  
Series 2002C, 5.125%, 3/15/25 - FSA Insured  
525 New York City, New York, General Obligation Bonds, Fiscal 8/14 at 100  
Series 2004B, 5.250%, 8/01/15

-----  
TAX OBLIGATION/LIMITED - 35.2% (23.9% OF TOTAL INVESTMENTS)

400 Erie County Industrial Development Agency, New York, School 5/12 at 100  
Facility Revenue Bonds, Buffalo City School District,  
Series 2003, 5.750%, 5/01/20 - FSA Insured  
4,000 Metropolitan Transportation Authority, New York, State Service 7/12 at 100  
Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 -  
FGIC Insured  
2,290 Metropolitan Transportation Authority, New York, Dedicated 11/12 at 100  
Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 -  
FSA Insured  
1,000 Nassau County Interim Finance Authority, New York, Sales No Opt. C  
Tax Secured Revenue Bonds, Series 2003A,  
5.000%, 11/15/18 - AMBAC Insured  
5,000 New York City Transitional Finance Authority, New York, 11/11 at 101  
Future Tax Secured Bonds, Fiscal Series 2002B,  
5.250%, 5/01/16 - MBIA Insured  
1,000 New York City Transitional Finance Authority, New York, 8/12 at 100  
Future Tax Secured Bonds, Fiscal Series 2003C,  
5.250%, 8/01/21 - AMBAC Insured

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|     |                                                                                                                                                                               |             |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 500 | New York City Transitional Finance Authority, New York,<br>Future Tax Secured Bonds, Fiscal Series 2004C,<br>5.000%, 2/01/19 - XLCA Insured                                   | 2/14 at 100 |
| 250 | Dormitory Authority of the State of New York, 853 Schools<br>Program Insured Revenue Bonds, Vanderheyden Hall Inc.,<br>Issue 2, Series 1998F, 5.250%, 7/01/18 - AMBAC Insured | 7/08 at 101 |

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Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) (continued)  
Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000) | DESCRIPTION(1)                                                                                                                                                | OPTIONAL C<br>PROVISIO |
|---------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                     |                                                                                                                                                               |                        |
|                           | TAX OBLIGATION/LIMITED (continued)                                                                                                                            |                        |
| \$ 220                    | Dormitory Authority of the State of New York, Improvement<br>Revenue Bonds, Mental Health Services Facilities,<br>Series 1999D, 5.250%, 2/15/29 - FSA Insured | 8/09 at 101            |
| 1,000                     | New York State Local Government Assistance Corporation,<br>Revenue Bonds, Series 1998A, 5.000%, 4/01/15 - FGIC Insured                                        | 10/08 at 101           |
| 3,000                     | Dormitory Authority of the State of New York, Revenue Bonds,<br>School Districts Financing Program, Series 2002D,<br>5.250%, 10/01/23 - MBIA Insured          | 10/12 at 100           |
| 5,000                     | New York State Thruway Authority, Highway and Bridge Trust<br>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<br>Fund Bonds, Second General, Series 2003A, 5.250%, 4/01/23 -<br>MBIA Insured                     | 4/13 at 100            |
| 640                       | New York State Thruway Authority, Highway and Bridge Trust<br>Fund Bonds, Series 2004B, 5.250%, 4/01/12 - AMBAC Insured                                       | No Opt. C              |
| 8,600                     | New York State Urban Development Corporation, Revenue<br>Refunding Bonds, State Facilities, Series 1995,<br>5.700%, 4/01/20 - FSA Insured                     | No Opt. C              |
|                           | New York City Sales Tax Asset Receivable Corporation, New York,<br>Dedicated Revenue Bonds, Local Government Assistance<br>Corporation, Series 2004A:         |                        |
| 1,400                     | 5.000%, 10/15/25 - MBIA Insured                                                                                                                               | 10/14 at 100           |
| 1,040                     | 5.000%, 10/15/26 - MBIA Insured                                                                                                                               | 10/14 at 100           |
|                           | New York State Tobacco Settlement Financing Corporation, Tobacco<br>Settlement Asset-Backed and State Contingency Contract-Backed<br>Bonds, Series 2003A-1:   |                        |
| 1,900                     | 5.250%, 6/01/20 - AMBAC Insured                                                                                                                               | 6/13 at 100            |
| 1,000                     | 5.250%, 6/01/22 - AMBAC Insured                                                                                                                               | 6/13 at 100            |
| 750                       | New York State Tobacco Settlement Financing Corporation,<br>Tobacco Settlement Asset-Backed and State Contingency                                             | 6/13 at 100            |

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Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21

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| TRANSPORTATION - 9.3% (6.3% OF TOTAL INVESTMENTS)                                                      |                                                                                                                                                                                    |              |
|--------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A: |                                                                                                                                                                                    |              |
| 2,000                                                                                                  | 5.125%, 11/15/22 - FGIC Insured                                                                                                                                                    | 11/12 at 100 |
| 4,000                                                                                                  | 5.000%, 11/15/25 - FGIC Insured                                                                                                                                                    | 11/12 at 100 |
| 85                                                                                                     | Niagara Frontier Airport Authority, New York, Airport Revenue Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured | 4/09 at 101  |
| 4,000                                                                                                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fourth Series 2001, 5.000%, 8/01/11 (Alternative Minimum Tax) - FGIC Insured             | 8/08 at 101  |
| 780                                                                                                    | Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Purpose Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/20 - MBIA Insured                          | No Opt. C    |

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| U.S. GUARANTEED*** - 21.4% (14.5% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                                                  |              |
|---------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000                                                   | Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2000A, 5.375%, 11/15/17 (Pre-refunded to 11/15/10) - MBIA Insured                                                                     | 11/10 at 100 |
| 4,245                                                   | New York City Transit Authority, New York, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 1999A, 5.250%, 1/01/29 (Pre-refunded to 1/01/10) - AMBAC Insured | 1/10 at 101  |
| 120                                                     | 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    |
| 2,000                                                   | Dormitory Authority of the State of New York, Third General Resolution Consolidated Revenue Bonds, City University System, Series 1997-1, 5.125%, 7/01/27 (Pre-refunded to 1/01/08) - MBIA Insured                               | 1/08 at 102  |
| 2,780                                                   | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 (Pre-refunded to 8/15/09) - FSA Insured                                                | 8/09 at 101  |
| 935                                                     | New York State Housing Finance Agency, Construction Fund Bonds, State University, Series 1986A, 8.000%, 5/01/11                                                                                                                  | No Opt. C    |
| 4,750                                                   | Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.000%, 5/15/27 (Pre-refunded to 5/15/12) - FGIC Insured                                                     | 5/12 at 101  |
| 3,000                                                   | New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002A, 5.125%, 3/15/27 (Pre-refunded to 3/15/12)                                                   | 3/12 at 100  |



| PRINCIPAL<br>AMOUNT (000)                          | DESCRIPTION(1)                                                                                                                                                                                  | OPTIONAL C<br>PROVISIO |
|----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| U.S. GUARANTEED*** (continued)                     |                                                                                                                                                                                                 |                        |
|                                                    | New York State Urban Development Corporation, State Personal<br>Income Tax Revenue Bonds, State Facilities and Equipment, Series<br>2002C-1:                                                    |                        |
| \$ 1,000                                           | 5.500%, 3/15/20 (Pre-refunded to 3/15/13) - FGIC Insured                                                                                                                                        | 3/13 at 100            |
| 1,500                                              | 5.500%, 3/15/21 (Pre-refunded to 3/15/13) - FGIC Insured                                                                                                                                        | 3/13 at 100            |
| 2,575                                              | Puerto Rico Infrastructure Financing Authority, Special<br>Obligation Bonds, Series 2000A, 5.500%, 10/01/40                                                                                     | 10/10 at 101           |
| -----                                              |                                                                                                                                                                                                 |                        |
| UTILITIES - 16.9% (11.5% OF TOTAL INVESTMENTS)     |                                                                                                                                                                                                 |                        |
| 1,000                                              | Long Island Power Authority, New York, Electric System General<br>Revenue Bonds, Series 1998A, 5.125%, 12/01/22 -<br>FSA Insured                                                                | 6/08 at 101            |
|                                                    | Long Island Power Authority, New York, Electric System General<br>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,<br>Pollution Control Revenue Refunding Bonds, Niagara Mohawk<br>Power Corporation, Series 1998A, 5.150%, 11/01/25 -<br>AMBAC Insured  | 11/08 at 102           |
| 5,000                                              | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series 2000HH, 5.250%, 7/01/29 - FSA Insured                                                                                      | 7/10 at 101            |
| 1,090                                              | Westchester County Industrial Development Agency,<br>Westchester County, New York, Resource Recovery<br>Revenue Bonds, RESCO Company, Series 1996,<br>5.500%, 7/01/09 (Alternative Minimum Tax) | 7/07 at 101            |
| -----                                              |                                                                                                                                                                                                 |                        |
| WATER AND SEWER - 5.0% (3.3% OF TOTAL INVESTMENTS) |                                                                                                                                                                                                 |                        |
| 2,665                                              | Albany Municipal Water Finance Authority, New York, Second<br>Resolution Revenue Bonds, Series 2003A, 5.250%, 12/01/18 -<br>MBIA Insured                                                        | 6/08 at 100            |
| 2,170                                              | New York City Municipal Water Finance Authority, New York,<br>Water and Sewerage System Revenue Bonds, Fiscal<br>Series 2001A, 5.500%, 6/15/33                                                  | 6/10 at 101            |
| 1,000                                              | Niagara Falls Public Water Authority, New York, Water and<br>Sewerage Revenue Bonds, Series 2003A, 5.500%, 7/15/24 -<br>MBIA Insured                                                            | 7/06 at 100            |
| -----                                              |                                                                                                                                                                                                 |                        |

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\$ 168,960 Total Long-Term Investments (cost \$171,832,951) - 147.4%

-----  
 SHORT-TERM INVESTMENTS - 0.1% (0.1% OF TOTAL INVESTMENTS)

100 Puerto Rico Government Development Bank, Adjustable  
 Refunding Bonds, Variable Rate Demand Obligations,  
 Series 1985, 2.190%, 12/01/15 - MBIA Insured+

-----  
 \$ 100 Total Short-Term Investments (cost \$100,000)

-----  
 Total Investments (cost \$171,932,951) - 147.5%

-----  
 Other Assets Less Liabilities - 2.2%

-----  
 Preferred Shares, at Liquidation Value - (49.7)%

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

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

\* 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.

+ 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 in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK)  
 Portfolio of  
 INVESTMENTS March 31, 2005 (Unaudited)

| PRINCIPAL<br>AMOUNT (000)                                              | DESCRIPTION(1)                                                                                                                                                                               | OPTIONAL C<br>PROVISIO |
|------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------|
| -----                                                                  |                                                                                                                                                                                              |                        |
| CONSUMER STAPLES - 4.5% (3.0% OF TOTAL INVESTMENTS)                    |                                                                                                                                                                                              |                        |
| \$ 370                                                                 | Puerto Rico, The Children's Trust Fund, Tobacco Settlement<br>Asset-Backed Refunding Bonds, Series 2002,<br>5.375%, 5/15/33                                                                  | 5/12 at 100            |
| 1,500                                                                  | New York Counties Tobacco Trust III, Tobacco Settlement<br>Pass-Through Bonds, Series 2003, 5.750%, 6/01/33                                                                                  | 6/13 at 100            |
| 450                                                                    | TSASC Inc., New York, Tobacco Flexible Amortization Bonds,<br>Series 1999-1, 6.250%, 7/15/34                                                                                                 | 7/09 at 101            |
| -----                                                                  |                                                                                                                                                                                              |                        |
| EDUCATION AND CIVIC ORGANIZATIONS - 22.7% (15.1% OF TOTAL INVESTMENTS) |                                                                                                                                                                                              |                        |
| 1,000                                                                  | New York City Trust for Cultural Resources, New York, Revenue<br>Refunding Bonds, Museum of Modern Art, Series 1996A,<br>5.500%, 1/01/21 - AMBAC Insured                                     | 1/07 at 102            |
| 1,000                                                                  | Dormitory Authority of the State of New York, Lease Revenue<br>Bonds, State University Dormitory Facilities, Series 2003B,<br>5.250%, 7/01/32 (Mandatory put 7/01/13) - XLCA Insured         | No Opt. C              |
| 395                                                                    | Dormitory Authority of the State of New York, Lease Revenue<br>Bonds, State University Dormitory Facilities, Series 1999B,<br>5.125%, 7/01/28 - MBIA Insured                                 | 7/09 at 101            |
| 2,000                                                                  | Dormitory Authority of the State of New York, Insured Revenue<br>Bonds, Mount Sinai School of Medicine, Series 1994A,<br>5.150%, 7/01/24 - MBIA Insured                                      | No Opt. C              |
| 100                                                                    | Dormitory Authority of the State of New York, Insured Revenue<br>Bonds, Rochester Institute of Technology, Series 1997,<br>5.250%, 7/01/22 - MBIA Insured                                    | 7/07 at 101            |
| 1,000                                                                  | Dormitory Authority of the State of New York, Second General<br>Resolution Consolidated Revenue Refunding Bonds, City<br>University System, Series 2000A, 6.125%, 7/01/13 -<br>AMBAC Insured | 7/10 at 101            |
| 2,000                                                                  | Dormitory Authority of the State of New York, Insured Revenue<br>Bonds, Long Island University, Series 2003A, 5.000%, 9/01/32 -<br>RAAI Insured                                              | 9/12 at 100            |
| 1,000                                                                  | Dormitory Authority of the State of New York, Revenue Bonds,<br>Mount St. Mary College, Series 2003, 5.000%, 7/01/32 -<br>RAAI Insured                                                       | 7/13 at 100            |

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|                                                           |                                                                                                                                                                      |             |
|-----------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 - 20.8% (13.8% OF TOTAL INVESTMENTS)           |                                                                                                                                                                      |             |
| 500                                                       | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2002A, 5.500%, 2/15/17 - FSA Insured                                   | 2/12 at 100 |
| 2,640                                                     | New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured                                 | 2/13 at 100 |
| 830                                                       | Dormitory Authority of the State of New York, Revenue Bonds, New York and Presbyterian Hospital, Series 2004A, 5.250%, 8/15/15 - FSA Insured                         | 8/14 at 100 |
| 25                                                        | Dormitory Authority of the State of New York, Revenue Bonds, Memorial Sloan-Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured                   | 7/13 at 100 |
| 750                                                       | Dormitory Authority of the State of New York, Revenue Bonds, South Nassau Communities Hospital, Series 2003B, 5.500%, 7/01/23                                        | 7/13 at 100 |
| 500                                                       | Dormitory Authority of the State of New York, Revenue Bonds, North Shore Long Island Jewish Group, Series 2003, 5.375%, 5/01/23                                      | 5/13 at 100 |
| 2,000                                                     | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Lutheran Medical Center, Series 2003, 5.000%, 8/01/31 - MBIA Insured      | 2/13 at 100 |
| 3,000                                                     | Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.000%, 2/01/31 - AMBAC Insured      | 8/12 at 100 |
| -----                                                     |                                                                                                                                                                      |             |
| LONG-TERM CARE - 2.4% (1.6% OF TOTAL INVESTMENTS)         |                                                                                                                                                                      |             |
| 1,185                                                     | Dormitory Authority of the State of New York, FHA-Insured Nursing Home Mortgage Revenue Bonds, Shorefront Jewish Geriatric Center Inc., Series 2002, 5.200%, 2/01/32 | 2/13 at 102 |
| -----                                                     |                                                                                                                                                                      |             |
| TAX OBLIGATION/GENERAL - 5.3% (3.5% OF TOTAL INVESTMENTS) |                                                                                                                                                                      |             |
| \$ 2,400                                                  | New York City, New York, General Obligation Bonds, Fiscal Series 1998H, 5.125%, 8/01/25 - MBIA Insured                                                               | 8/08 at 101 |
| 225                                                       | New York City, New York, General Obligation Bonds, Fiscal Series 2004B, 5.250%, 8/01/15                                                                              | 8/14 at 100 |

| -----                                                       |                                                                                                                                                                                       |              |
|-------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| TAX OBLIGATION/LIMITED - 47.9% (31.8% OF TOTAL INVESTMENTS) |                                                                                                                                                                                       |              |
| 2,695                                                       | Buffalo Fiscal Stability Authority, New York, Sales Tax Revenue State Aid Secured Bonds, Series 2004A, 5.250%, 8/15/12 - MBIA Insured                                                 | No Opt. C    |
| 1,000                                                       | Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured                                                 | 7/12 at 100  |
| 560                                                         | Monroe Newpower Corporation, New York, Power Facilities Revenue Bonds, Series 2003, 5.500%, 1/01/34                                                                                   | 1/13 at 102  |
| 3,000                                                       | New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/18 - AMBAC Insured                                                | 8/12 at 100  |
| 2,000                                                       | New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured                                       | 2/13 at 100  |
| 145                                                         | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 - FSA Insured                               | 8/09 at 101  |
| 1,290                                                       | New York State Environmental Facilities Corporation, State Personal Income Tax Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - FGIC Insured                                            | 1/13 at 100  |
| 3,000                                                       | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2002D, 5.250%, 10/01/23 - MBIA Insured                                        | 10/12 at 100 |
| 3,500                                                       | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B, 5.000%, 4/01/20 - AMBAC Insured                                                                  | 4/12 at 100  |
| 565                                                         | New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2004B, 5.250%, 4/01/12 - AMBAC Insured                                                                  | No Opt. C    |
| 100                                                         | New York State Urban Development Corporation, Revenue Refunding Bonds, Correctional Capital Facilities, Series 1998, 5.000%, 1/01/20 - MBIA Insured                                   | 1/08 at 102  |
| 2,000                                                       | New York State Urban Development Corporation, Service Contract Revenue Bonds, Correctional and Youth Facilities, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11)                | No Opt. C    |
|                                                             | New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:                                       |              |
| 610                                                         | 5.000%, 10/15/25 - MBIA Insured                                                                                                                                                       | 10/14 at 100 |
| 455                                                         | 5.000%, 10/15/26 - MBIA Insured                                                                                                                                                       | 10/14 at 100 |
| 1,200                                                       | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency Contract-Backed Bonds, Series 2003A-1, 5.250%, 6/01/20 - AMBAC Insured | 6/13 at 100  |
| 750                                                         | New York State Tobacco Settlement Financing Corporation, Tobacco Settlement Asset-Backed and State Contingency                                                                        | 6/13 at 100  |

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Contract-Backed Bonds, Series 2003B-1C, 5.500%, 6/01/21

|     |                                                                                                                                                        |             |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 250 | Yonkers Industrial Development Agency, New York, Revenue Bonds, Community Development Properties - Yonkers Inc. Project, Series 2001A, 6.250%, 2/01/16 | 2/11 at 100 |
|-----|--------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

-----  
 TRANSPORTATION - 12.1% (8.1% OF TOTAL INVESTMENTS)

|       |                                                                                                                                        |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000 | Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/25 - FGIC Insured | 11/12 at 100 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------|--------------|

|       |                                                                                                                                              |              |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 3,030 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Eighth Series 2002, 5.000%, 11/01/22 - FSA Insured | 11/12 at 101 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------|--------------|

|       |                                                                                                                               |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------|-------------|
| 1,975 | Triborough Bridge and Tunnel Authority, New York, General Purpose Revenue Bonds, Series 2002A, 5.125%, 1/01/31 - MBIA Insured | 1/12 at 100 |
|-------|-------------------------------------------------------------------------------------------------------------------------------|-------------|

-----  
 U.S. GUARANTEED\*\*\* - 16.3% (10.8% OF TOTAL INVESTMENTS)

|     |                                                                                                            |              |
|-----|------------------------------------------------------------------------------------------------------------|--------------|
| 100 | Erie County Water Authority, New York, Water Revenue Bonds, Series 1990B, 6.750%, 12/01/14 - AMBAC Insured | 12/09 at 100 |
|-----|------------------------------------------------------------------------------------------------------------|--------------|

|     |                                                                                                             |             |
|-----|-------------------------------------------------------------------------------------------------------------|-------------|
| 195 | New York, General Obligation Bonds, Series 1998B, 5.000%, 3/01/17 (Pre-refunded to 3/01/08) - AMBAC Insured | 3/08 at 101 |
|-----|-------------------------------------------------------------------------------------------------------------|-------------|

|     |                                                                                                                                                                                  |             |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 990 | Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 1999B, 5.125%, 7/01/28 (Pre-refunded to 7/01/09) - MBIA Insured | 7/09 at 101 |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK) (continued)  
 Portfolio of INVESTMENTS March 31, 2005 (Unaudited)

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

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

|          |                                                                                                                                                                                   |             |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| \$ 1,855 | Dormitory Authority of the State of New York, Improvement Revenue Bonds, Mental Health Services Facilities, Series 1999D, 5.250%, 2/15/29 (Pre-refunded to 8/15/09) - FSA Insured | 8/09 at 101 |
|----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                                |             |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 2,500 | Dormitory Authority of the State of New York, Revenue Bonds, State Personal Income Tax, Series 2003A, 5.000%, 3/15/32 (Pre-refunded to 3/15/13) - FGIC Insured | 3/13 at 100 |
|-------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

|       |                                                                                                                                                                                                 |             |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|
| 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 (Pre-refunded to 3/15/13) - FGIC Insured | 3/13 at 100 |
|-------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------|

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|                                                           |                                                                                                                                                            |              |
|-----------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------|
| 1,000                                                     | 5.500%, 3/15/21 (Pre-refunded to 3/15/13) - FGIC Insured                                                                                                   | 3/13 at 100  |
| -----                                                     |                                                                                                                                                            |              |
| UTILITIES - 16.4% (10.9% OF TOTAL INVESTMENTS)            |                                                                                                                                                            |              |
| 4,000                                                     | Long Island Power Authority, New York, Electric System<br>General Revenue Bonds, Series 1998A, 5.125%, 12/01/22 -<br>FSA Insured                           | 6/08 at 101  |
| 2,000                                                     | New York State Power Authority, General Revenue Bonds,<br>Series 2002A, 5.000%, 11/15/20                                                                   | 11/12 at 100 |
| 2,000                                                     | Puerto Rico Electric Power Authority, Power Revenue Bonds,<br>Series 2000HH, 5.250%, 7/01/29 - FSA Insured                                                 | 7/10 at 101  |
| -----                                                     |                                                                                                                                                            |              |
| WATER AND SEWER - 1.7% (1.1% OF TOTAL INVESTMENTS)        |                                                                                                                                                            |              |
| 870                                                       | Niagara Falls Public Water Authority, New York, Water and<br>Sewerage Revenue Bonds, Series 2003A, 5.500%, 7/15/24 -<br>MBIA Insured                       | 7/06 at 100  |
| -----                                                     |                                                                                                                                                            |              |
| \$ 73,005                                                 | Total Long-Term Investments (cost \$75,015,295) - 150.1%                                                                                                   |              |
| =====                                                     |                                                                                                                                                            |              |
| SHORT-TERM INVESTMENTS - 0.4% (0.3% OF TOTAL INVESTMENTS) |                                                                                                                                                            |              |
| 200                                                       | Puerto Rico Government Development Bank, Adjustable<br>Refunding Bonds, Variable Rate Demand Obligations,<br>Series 1985, 2.190%, 12/01/15 - MBIA Insured+ |              |
| -----                                                     |                                                                                                                                                            |              |
| \$ 200                                                    | Total Short-Term Investments (cost \$200,000)                                                                                                              |              |
| =====                                                     |                                                                                                                                                            |              |
| Total Investments (cost \$75,215,295) - 150.5%            |                                                                                                                                                            |              |
| -----                                                     |                                                                                                                                                            |              |
| Other Assets Less Liabilities - 1.9%                      |                                                                                                                                                            |              |
| -----                                                     |                                                                                                                                                            |              |
| Preferred Shares, at Liquidation Value - (52.4)%          |                                                                                                                                                            |              |
| -----                                                     |                                                                                                                                                            |              |
| Net Assets Applicable to Common Shares - 100%             |                                                                                                                                                            |              |
| =====                                                     |                                                                                                                                                            |              |

FORWARD SWAP CONTRACT OUTSTANDING AT MARCH 31, 2005:

|                                                                                                                                                                                                                                                                                     | NOTIONAL AMOUNT | EFFECTIVE<br>DATE (2) |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------|-----------------------|
| -----                                                                                                                                                                                                                                                                               |                 |                       |
| Agreement with JPMorgan dated January 11, 2005,<br>to pay semi-annually the notional amount multiplied<br>by 5.235% (annualized) and receive quarterly the<br>notional amount multiplied by the three-month<br>USD-LIBOR (United States Dollar-London Inter-Bank<br>Offered Rates). | \$400,000       | 8/17/05               |
| =====                                                                                                                                                                                                                                                                               |                 |                       |

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

attributable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) 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 unless otherwise noted.
- (2) Effective date represents the date on which both the Fund and counterparty commence interest payment accruals on each forward swap contract.
- \* 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.
- + 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 in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.

See accompanying notes to financial statements.

Statement of  
ASSETS AND LIABILITIES March 31, 2005 (Unaudited)

NEW YORK  
INVESTMENT QUALITY  
(NQN)

---

|                                                                                                  |               |
|--------------------------------------------------------------------------------------------------|---------------|
| ASSETS                                                                                           |               |
| Investments, at market value (cost \$395,407,275, \$520,654,662 and \$534,282,887, respectively) | \$417,585,536 |
| Cash                                                                                             | 1,537,563     |
| Receivables:                                                                                     |               |
| Interest                                                                                         | 5,814,833     |
| Investments sold                                                                                 | 1,921,732     |
| Forward swaps, at value                                                                          | --            |
| Other assets                                                                                     | 34,149        |

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|                                                                                                                                   |               |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|
| Total assets                                                                                                                      | 426,893,813   |
| -----                                                                                                                             |               |
| LIABILITIES                                                                                                                       |               |
| Payable for investments purchased                                                                                                 | 3,872,732     |
| Accrued expenses:                                                                                                                 |               |
| Management fees                                                                                                                   | 226,731       |
| Other                                                                                                                             | 100,098       |
| Preferred share dividends payable                                                                                                 | 16,565        |
| -----                                                                                                                             |               |
| Total liabilities                                                                                                                 | 4,216,126     |
| -----                                                                                                                             |               |
| Preferred shares, at liquidation value                                                                                            | 144,000,000   |
| -----                                                                                                                             |               |
| Net assets applicable to Common shares                                                                                            | \$278,677,687 |
| =====                                                                                                                             |               |
| Common shares outstanding                                                                                                         | 17,720,933    |
| =====                                                                                                                             |               |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.73      |
| =====                                                                                                                             |               |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:                                                                                |               |
| -----                                                                                                                             |               |
| Common shares, \$.01 par value per share                                                                                          | \$ 177,209    |
| Paid-in surplus                                                                                                                   | 248,922,800   |
| Undistributed (Over-distribution of) net investment income                                                                        | 2,339,837     |
| Accumulated net realized gain (loss) from investments and forward swaps                                                           | 5,059,595     |
| Net unrealized appreciation of investments and forward swaps                                                                      | 22,178,246    |
| -----                                                                                                                             |               |
| Net assets applicable to Common shares                                                                                            | \$278,677,687 |
| =====                                                                                                                             |               |
| Authorized shares:                                                                                                                |               |
| Common                                                                                                                            | 200,000,000   |
| Preferred                                                                                                                         | 1,000,000     |
| =====                                                                                                                             |               |

See accompanying notes to financial statements.

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Statement of  
ASSETS AND LIABILITIES March 31, 2005 (Unaudited) (continued)

|                                                                                                    |                                                |
|----------------------------------------------------------------------------------------------------|------------------------------------------------|
|                                                                                                    | INSURED<br>NEW YORK<br>PREMIUM INCOME<br>(NNF) |
| -----                                                                                              |                                                |
| ASSETS                                                                                             |                                                |
| Investments, at market value (cost \$184,282,788, \$171,936,951<br>and \$75,215,295, respectively) | \$193,489,473                                  |
| Cash                                                                                               | 202,415                                        |
| Receivables:                                                                                       |                                                |
| Interest                                                                                           | 2,703,546                                      |
| Investments sold                                                                                   | --                                             |
| Forward swaps, at value                                                                            | --                                             |

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|                                                                                                                                   |               |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------|
| Other assets                                                                                                                      | 15,097        |
| -----                                                                                                                             |               |
| Total assets                                                                                                                      | 196,410,531   |
| -----                                                                                                                             |               |
| LIABILITIES                                                                                                                       |               |
| Payable for investments purchased                                                                                                 | 1,110,007     |
| Accrued expenses:                                                                                                                 |               |
| Management fees                                                                                                                   | 106,219       |
| Other                                                                                                                             | 60,682        |
| Preferred share dividends payable                                                                                                 | 7,402         |
| -----                                                                                                                             |               |
| Total liabilities                                                                                                                 | 1,284,310     |
| -----                                                                                                                             |               |
| Preferred shares, at liquidation value                                                                                            | 65,000,000    |
| -----                                                                                                                             |               |
| Net assets applicable to Common shares                                                                                            | \$130,126,221 |
| =====                                                                                                                             |               |
| Common shares outstanding                                                                                                         | 8,329,215     |
| =====                                                                                                                             |               |
| Net asset value per Common share outstanding<br>(net assets applicable to Common shares,<br>divided by Common shares outstanding) | \$ 15.62      |
| =====                                                                                                                             |               |
| NET ASSETS APPLICABLE TO COMMON SHARES CONSIST OF:                                                                                |               |
| -----                                                                                                                             |               |
| Common shares, \$.01 par value per share                                                                                          | \$ 83,292     |
| Paid-in surplus                                                                                                                   | 118,406,693   |
| Undistributed (Over-distribution of) net investment income                                                                        | 1,031,892     |
| Accumulated net realized gain (loss) from investments and forward swaps                                                           | 1,397,659     |
| Net unrealized appreciation of investments and forward swaps                                                                      | 9,206,685     |
| -----                                                                                                                             |               |
| Net assets applicable to Common shares                                                                                            | \$130,126,221 |
| =====                                                                                                                             |               |
| Authorized shares:                                                                                                                |               |
| Common                                                                                                                            | 200,000,000   |
| Preferred                                                                                                                         | 1,000,000     |
| =====                                                                                                                             |               |

See accompanying notes to financial statements.

Statement of  
OPERATIONS Six Months Ended March 31, 2005 (Unaudited)

NEW YORK  
INVESTMENT QUALITY  
(NQN)

|                                                   |              |
|---------------------------------------------------|--------------|
| INVESTMENT INCOME                                 | \$10,316,869 |
| -----                                             |              |
| EXPENSES                                          |              |
| Management fees                                   | 1,352,081    |
| Preferred shares - auction fees                   | 179,507      |
| Preferred shares - dividend disbursing agent fees | 14,959       |
| Shareholders' servicing agent fees and expenses   | 17,820       |
| Custodian's fees and expenses                     | 47,969       |
| Directors'/Trustees' fees and expenses            | 3,523        |

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|                                                                                                    |              |
|----------------------------------------------------------------------------------------------------|--------------|
| Professional fees                                                                                  | 12,158       |
| Shareholders' reports - printing and mailing expenses                                              | 14,552       |
| Stock exchange listing fees                                                                        | 5,326        |
| Investor relations expense                                                                         | 29,822       |
| Portfolio insurance expense                                                                        | --           |
| Other expenses                                                                                     | 18,378       |
| -----                                                                                              |              |
| Total expenses before custodian fee credit<br>and expense reimbursement                            | 1,696,095    |
| Custodian fee credit                                                                               | (8,485)      |
| Expense reimbursement                                                                              | --           |
| -----                                                                                              |              |
| Net expenses                                                                                       | 1,687,610    |
| -----                                                                                              |              |
| Net investment income                                                                              | 8,629,259    |
| -----                                                                                              |              |
| REALIZED AND UNREALIZED GAIN (LOSS)                                                                |              |
| Net realized gain from investments                                                                 | 5,366,554    |
| Net realized gain (loss) from forward swaps                                                        | --           |
| Change in net unrealized appreciation (depreciation)<br>of investments                             | (12,502,552) |
| Change in net unrealized appreciation (depreciation)<br>of forward swaps                           | --           |
| -----                                                                                              |              |
| Net realized and unrealized gain (loss)                                                            | (7,135,998)  |
| -----                                                                                              |              |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                                            |              |
| From net investment income                                                                         | (791,060)    |
| From accumulated net realized gains from investments                                               | (207,408)    |
| -----                                                                                              |              |
| Decrease in net assets applicable to Common<br>shares from distributions to Preferred shareholders | (998,468)    |
| -----                                                                                              |              |
| Net increase in net assets applicable to Common<br>shares from operations                          | \$ 494,793   |
| =====                                                                                              |              |

See accompanying notes to financial statements.

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Statement of  
OPERATIONS Six Months Ended March 31, 2005 (Unaudited) (continued)

|                                                   |                                                |
|---------------------------------------------------|------------------------------------------------|
|                                                   | INSURED<br>NEW YORK<br>PREMIUM INCOME<br>(NNF) |
| -----                                             |                                                |
| INVESTMENT INCOME                                 | \$4,667,655                                    |
| -----                                             |                                                |
| EXPENSES                                          |                                                |
| Management fees                                   | 631,356                                        |
| Preferred shares - auction fees                   | 81,028                                         |
| Preferred shares - dividend disbursing agent fees | 9,973                                          |
| Shareholders' servicing agent fees and expenses   | 8,007                                          |
| Custodian's fees and expenses                     | 25,491                                         |

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|                                                                                                    |             |
|----------------------------------------------------------------------------------------------------|-------------|
| Directors'/Trustees' fees and expenses                                                             | 1,563       |
| Professional fees                                                                                  | 8,075       |
| Shareholders' reports - printing and mailing expenses                                              | 7,952       |
| Stock exchange listing fees                                                                        | 5,314       |
| Investor relations expense                                                                         | 13,850      |
| Portfolio insurance expense                                                                        | 12          |
| Other expenses                                                                                     | 9,141       |
| -----                                                                                              |             |
| Total expenses before custodian fee credit<br>and expense reimbursement                            | 801,762     |
| Custodian fee credit                                                                               | (3,202)     |
| Expense reimbursement                                                                              | --          |
| -----                                                                                              |             |
| Net expenses                                                                                       | 798,560     |
| -----                                                                                              |             |
| Net investment income                                                                              | 3,869,095   |
| -----                                                                                              |             |
| REALIZED AND UNREALIZED GAIN (LOSS)                                                                |             |
| Net realized gain from investments                                                                 | 1,587,794   |
| Net realized gain (loss) from forward swaps                                                        | --          |
| Change in net unrealized appreciation (depreciation)<br>of investments                             | (3,966,263) |
| Change in net unrealized appreciation (depreciation)<br>of forward swaps                           | --          |
| -----                                                                                              |             |
| Net realized and unrealized gain (loss)                                                            | (2,378,469) |
| -----                                                                                              |             |
| DISTRIBUTIONS TO PREFERRED SHAREHOLDERS                                                            |             |
| From net investment income                                                                         | (355,091)   |
| From accumulated net realized gains from investments                                               | (91,205)    |
| -----                                                                                              |             |
| Decrease in net assets applicable to Common<br>shares from distributions to Preferred shareholders | (446,296)   |
| -----                                                                                              |             |
| Net increase in net assets applicable to Common<br>shares from operations                          | \$1,044,330 |
| =====                                                                                              |             |

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                  | YEAR ENDED    | SIX MONTHS ENDED              | YEAR ENDED    |
|                                                | 3/31/05                           | 9/30/04       | 3/31/05                       | 9/30/04       |
| -----                                          |                                   |               |                               |               |
| OPERATIONS                                     |                                   |               |                               |               |
| Net investment income                          | \$ 8,629,259                      | \$ 18,125,685 | \$ 11,540,929                 | \$ 23,637,266 |
| Net realized gain (loss)<br>from investments   | 5,366,554                         | 4,736,769     | 3,248,633                     | 2,941,899     |
| Net realized gain (loss)<br>from forward swaps | --                                | --            | --                            | --            |
| Change in net unrealized                       |                                   |               |                               |               |

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|                                                                                                         |               |               |               |             |
|---------------------------------------------------------------------------------------------------------|---------------|---------------|---------------|-------------|
| appreciation (depreciation)<br>of investments                                                           | (12,502,552)  | (2,838,817)   | (10,665,910)  | 1,637,82    |
| Change in net unrealized<br>appreciation (depreciation)<br>of forward swaps                             | --            | --            | --            | --          |
| Distributions to Preferred<br>Shareholders:                                                             |               |               |               |             |
| From net investment income                                                                              | (791,060)     | (870,812)     | (1,217,198)   | (1,360,28   |
| From accumulated net realized<br>gains from investments                                                 | (207,408)     | (486,403)     | (165,437)     | (466,68     |
| -----                                                                                                   |               |               |               |             |
| Net increase in net assets<br>applicable to Common<br>shares from operations                            | 494,793       | 18,666,422    | 2,741,017     | 26,390,01   |
| -----                                                                                                   |               |               |               |             |
| DISTRIBUTIONS TO COMMON SHAREHOLDERS                                                                    |               |               |               |             |
| From net investment income                                                                              | (8,612,376)   | (17,494,722)  | (11,108,287)  | (22,362,74  |
| From accumulated net realized<br>gains from investments                                                 | (4,864,391)   | (7,179,886)   | (2,999,710)   | (6,416,69   |
| -----                                                                                                   |               |               |               |             |
| Decrease in net assets<br>applicable to Common shares<br>from distributions<br>to Common shareholders   | (13,476,767)  | (24,674,608)  | (14,107,997)  | (28,779,44  |
| -----                                                                                                   |               |               |               |             |
| CAPITAL SHARE TRANSACTIONS                                                                              |               |               |               |             |
| Net proceeds from Common shares<br>issued to shareholders due to<br>reinvestment of distributions       | --            | 355,427       | --            | 232,11      |
| Preferred shares offering costs                                                                         | --            | --            | --            | --          |
| -----                                                                                                   |               |               |               |             |
| Net increase (decrease) in net assets<br>applicable to Common shares from<br>capital share transactions | --            | 355,427       | --            | 232,11      |
| -----                                                                                                   |               |               |               |             |
| Net increase (decrease)<br>in net assets<br>applicable to Common shares                                 | (12,981,974)  | (5,652,759)   | (11,366,980)  | (2,157,3    |
| Net assets applicable to Common<br>shares at the beginning<br>of period                                 | 291,659,661   | 297,312,420   | 379,117,080   | 381,274,3   |
| -----                                                                                                   |               |               |               |             |
| Net assets applicable to Common<br>shares at the end of period                                          | \$278,677,687 | \$291,659,661 | \$367,750,100 | \$379,117,0 |
| =====                                                                                                   |               |               |               |             |
| Undistributed (Over-distribution of)<br>net investment income at the<br>end of period                   | \$ 2,339,837  | \$ 3,114,014  | \$ 3,262,989  | \$ 4,047,5  |
| =====                                                                                                   |               |               |               |             |

See accompanying notes to financial statements.

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

INSURED NEW YORK  
PREMIUM INCOME (NNF)

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

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|                                             | SIX MONTHS ENDED<br>3/31/05 | YEAR ENDED<br>9/30/04 | SIX MONTHS ENDED<br>3/31/05 | YEAR ENDED<br>9/30/04 |
|---------------------------------------------|-----------------------------|-----------------------|-----------------------------|-----------------------|
| <b>OPERATIONS</b>                           |                             |                       |                             |                       |
| Net investment income                       | \$ 3,869,095                | \$ 8,129,299          | \$ 3,845,651                | \$ 7,795,399          |
| Net realized gain (loss)                    |                             |                       |                             |                       |
| from investments                            | 1,587,794                   | 1,514,151             | 292,590                     | 910,099               |
| Net realized gain (loss)                    |                             |                       |                             |                       |
| from forward swaps                          | --                          | --                    | --                          | --                    |
| Change in net unrealized                    |                             |                       |                             |                       |
| appreciation (depreciation)                 |                             |                       |                             |                       |
| of investments                              | (3,966,263)                 | (902,484)             | (1,375,229)                 | 1,836,211             |
| Change in net unrealized                    |                             |                       |                             |                       |
| appreciation (depreciation)                 |                             |                       |                             |                       |
| of forward swaps                            | --                          | --                    | --                          | --                    |
| Distributions to Preferred                  |                             |                       |                             |                       |
| Shareholders:                               |                             |                       |                             |                       |
| From net investment income                  | (355,091)                   | (476,973)             | (389,473)                   | (473,200)             |
| From accumulated net realized               |                             |                       |                             |                       |
| gains from investments                      | (91,205)                    | --                    | (58,911)                    | (75,260)              |
| Net increase in net assets                  |                             |                       |                             |                       |
| applicable to Common shares                 |                             |                       |                             |                       |
| from operations                             | 1,044,330                   | 8,263,993             | 2,314,628                   | 9,993,222             |
| <b>DISTRIBUTIONS TO COMMON SHAREHOLDERS</b> |                             |                       |                             |                       |
| From net investment income                  | (3,823,109)                 | (7,693,168)           | (3,533,322)                 | (7,114,399)           |
| From accumulated net realized               |                             |                       |                             |                       |
| gains from investments                      | (1,528,887)                 | --                    | (921,520)                   | (918,350)             |
| Decrease in net assets                      |                             |                       |                             |                       |
| applicable to Common                        |                             |                       |                             |                       |
| shares from distributions                   |                             |                       |                             |                       |
| to Common shareholders                      | (5,351,996)                 | (7,693,168)           | (4,454,842)                 | (8,032,740)           |
| <b>CAPITAL SHARE TRANSACTIONS</b>           |                             |                       |                             |                       |
| Net proceeds from Common shares             |                             |                       |                             |                       |
| issued to shareholders due to               |                             |                       |                             |                       |
| reinvestment of distributions               | --                          | 128,469               | --                          | --                    |
| Preferred shares offering costs             | --                          | --                    | --                          | (1,420)               |
| Net increase (decrease)                     |                             |                       |                             |                       |
| in net assets applicable                    |                             |                       |                             |                       |
| to Common shares from                       |                             |                       |                             |                       |
| capital share transactions                  | --                          | 128,469               | --                          | (1,420)               |
| Net increase (decrease)                     |                             |                       |                             |                       |
| in net assets                               |                             |                       |                             |                       |
| applicable to Common shares                 | (4,307,666)                 | 699,294               | (2,140,214)                 | 1,959,050             |
| Net assets applicable to Common             |                             |                       |                             |                       |
| shares at the beginning                     |                             |                       |                             |                       |
| of period                                   | 134,433,887                 | 133,734,593           | 124,860,439                 | 122,901,380           |
| Net assets applicable to Common             |                             |                       |                             |                       |
| shares at the end of period                 | \$130,126,221               | \$134,433,887         | \$122,720,225               | \$124,860,430         |
| Undistributed (Over-distribution of)        |                             |                       |                             |                       |
| net investment income at the                |                             |                       |                             |                       |
| end of period                               | \$ 1,031,892                | \$ 1,340,997          | \$ 394,108                  | \$ 471,250            |

See accompanying notes to financial statements.

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Notes to  
FINANCIAL STATEMENTS (Unaudited)

1. GENERAL INFORMATION AND SIGNIFICANT ACCOUNTING POLICIES

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

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 U.S. generally accepted accounting principles.

Investment Valuation

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

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Securities Transactions

Securities transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Securities purchased on a when-issued or delayed delivery basis may have extended settlement periods. Any 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, 2005, New York Investment Quality (NQI), New York Select Quality (NVN), New York Quality Income (NUN), and Insured New York Premium Income (NNF) had outstanding when-issued purchase commitments of \$3,872,732, \$2,996,498, \$3,064,244, and \$1,110,007, respectively. There were no such outstanding purchase commitments in Insured New York Dividend Advantage (NKO) or Insured New York Tax-Free Advantage (NRK).

Investment Income

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

Income Taxes

Each Fund is a separate taxpayer for federal income tax purposes. Each Fund intends to distribute substantially all net investment income and net capital gains to shareholders and to otherwise comply with the requirements of Subchapter M of the Internal Revenue Code applicable to regulated investment companies. Therefore, no federal income tax provision is required. Furthermore, each Fund intends to satisfy conditions which will enable interest from municipal securities, which is exempt from regular federal and New York state income taxes, and in the case of Insured New York Tax-Free Advantage (NRK) the alternative minimum tax applicable to individuals, to retain such tax-exempt status when distributed to shareholders of the Funds. Net realized capital gains and ordinary income distributions paid by the Funds are subject to federal taxation.

Dividends and Distributions to Common Shareholders

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

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

Preferred Shares

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



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agent, and is payable weekly at the end of each rate period. The number of Preferred shares outstanding, by Series and in total, for each Fund is as follows:

|                   | NEW YORK<br>INVESTMENT<br>QUALITY<br>(NQN) | NEW YORK<br>SELECT<br>QUALITY<br>(NVN) | NEW YORK<br>QUALITY<br>INCOME<br>(NUN) | INSURED<br>NEW YORK<br>PREMIUM<br>INCOME<br>(NNF) | INSURED<br>NEW YORK<br>DIVIDEND<br>ADVANTAGE<br>(NKO) | N<br>T<br>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                                                 |              |
| =====             |                                            |                                        |                                        |                                                   |                                                       |              |

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Insurance

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

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

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

the right to obtain permanent insurance with respect to the municipal security covered by the Portfolio Insurance policy at the time of its sale.

#### Forward Swap Transactions

The Funds may invest in certain derivative financial instruments. The Funds' use of forward interest rate swap transactions is intended to mitigate the negative impact that an increase in long-term interest rates could have on Common share net asset value. Forward interest rate swap transactions involve each Fund's agreement with the counterparty to pay, in the future, a fixed rate payment in exchange for the counterparty paying the Fund a variable rate payment. The amount of the payment obligation is based on the notional amount of the forward swap contract. The Funds may close out a contract prior to the effective date at which point a realized gain or loss would be recognized. When a forward swap is terminated, it does not involve the delivery of securities or other underlying assets or principal, but rather is settled in cash. Each Fund intends, but is not obligated to, terminate its forward swaps before the effective date. Accordingly, the risk of loss with respect to the swap counterparty on such transactions is limited to the credit risk associated with a counterparty failing to honor its commitment to pay any realized gain to the Fund upon termination. To minimize such credit risk, all counterparties are required to pledge collateral daily (based on the daily valuation of each swap) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when any of the Funds have an unrealized loss on a swap contract, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the swap valuations fluctuate, either up or down, by at least the pre-determined threshold amount.

#### Custodian Fee Credit

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

#### Indemnifications

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

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

#### Use of Estimates

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

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

2. FUND SHARES

Transactions in Common shares were as follows:

|                                                                              | NEW YORK INVESTMENT<br>QUALITY (NQN) |               | NEW YORK SELECT<br>QUALITY (NVN) |               |
|------------------------------------------------------------------------------|--------------------------------------|---------------|----------------------------------|---------------|
|                                                                              | SIX MONTHS<br>ENDED                  | YEAR<br>ENDED | SIX MONTHS<br>ENDED              | YEAR<br>ENDED |
|                                                                              | 3/31/05                              | 9/30/04       | 3/31/05                          | 9/30/04       |
| Common shares issued to shareholders<br>due to reinvestment of distributions | --                                   | 21,444        | --                               | --            |

|                                                                              | NEW YORK QUALITY<br>INCOME (NUN) |               | INSURED NEW YORK<br>PREMIUM INCOME (NVI) |               |
|------------------------------------------------------------------------------|----------------------------------|---------------|------------------------------------------|---------------|
|                                                                              | SIX MONTHS<br>ENDED              | YEAR<br>ENDED | SIX MONTHS<br>ENDED                      | YEAR<br>ENDED |
|                                                                              | 3/31/05                          | 9/30/04       | 3/31/05                                  | 9/30/04       |
| Common shares issued to shareholders<br>due to reinvestment of distributions | --                               | --            | --                                       | --            |

|                                                                              | INSURED NEW YORK<br>DIVIDEND<br>ADVANTAGE (NKO) |               | INSURED NEW YORK<br>TAX-FREE<br>DIVIDEND ADVANTAGE (NKT) |               |
|------------------------------------------------------------------------------|-------------------------------------------------|---------------|----------------------------------------------------------|---------------|
|                                                                              | SIX MONTHS<br>ENDED                             | YEAR<br>ENDED | SIX MONTHS<br>ENDED                                      | YEAR<br>ENDED |
|                                                                              | 3/31/05                                         | 9/30/04       | 3/31/05                                                  | 9/30/04       |
| Common shares issued to shareholders<br>due to reinvestment of distributions | --                                              | --            | --                                                       | --            |

3. SECURITIES TRANSACTIONS

Purchases and sales (including maturities) of investments in long-term municipal securities during the six months ended March 31, 2005, were as follows:

| NEW YORK<br>INVESTMENT | NEW YORK<br>SELECT | NEW YORK<br>QUALITY | INSURED<br>NEW YORK<br>PREMIUM | INSURED<br>NEW YORK<br>DIVIDEND |
|------------------------|--------------------|---------------------|--------------------------------|---------------------------------|
|------------------------|--------------------|---------------------|--------------------------------|---------------------------------|

|                      | QUALITY<br>(NQN) | QUALITY<br>(NVN) | INCOME<br>(NUN) | INCOME<br>(NNF) | ADVANTAGE<br>(NKO) | A   |
|----------------------|------------------|------------------|-----------------|-----------------|--------------------|-----|
| Purchases            | \$53,609,826     | \$42,280,525     | \$41,958,404    | \$18,780,594    | \$2,970,749        | \$1 |
| Sales and maturities | 58,605,624       | 45,509,826       | 39,094,996      | 20,278,388      | 3,981,863          | 1   |

4. INCOME TAX INFORMATION

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

At March 31, 2005, the cost of investments was as follows:

|                     | NEW YORK<br>INVESTMENT<br>QUALITY<br>(NQN) | NEW YORK<br>SELECT<br>QUALITY<br>(NVN) | NEW YORK<br>QUALITY<br>INCOME<br>(NUN) |
|---------------------|--------------------------------------------|----------------------------------------|----------------------------------------|
| Cost of investments | \$395,190,271                              | \$520,508,602                          | \$534,140,228                          |

|                     | INSURED<br>NEW YORK<br>PREMIUM<br>INCOME<br>(NNF) | INSURED<br>NEW YORK<br>DIVIDEND<br>ADVANTAGE<br>(NKO) | INSURED<br>NEW YORK<br>TAX-FREE<br>ADVANTAGE<br>(NRK) |
|---------------------|---------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Cost of investments | \$184,229,705                                     | \$171,898,310                                         | \$75,215,195                                          |

Gross unrealized appreciation and gross unrealized depreciation of investments at March 31, 2005, were as follows:

|                                               | NEW YORK<br>INVESTMENT<br>QUALITY<br>(NQN) | NEW YORK<br>SELECT<br>QUALITY<br>(NVN) | NEW YORK<br>QUALITY<br>INCOME<br>(NUN) |
|-----------------------------------------------|--------------------------------------------|----------------------------------------|----------------------------------------|
| Gross unrealized:                             |                                            |                                        |                                        |
| Appreciation                                  | \$23,595,609                               | \$34,546,661                           | \$31,560,763                           |
| Depreciation                                  | (1,200,344)                                | (1,097,399)                            | (1,109,242)                            |
| Net unrealized appreciation<br>of investments | \$22,395,265                               | \$33,449,262                           | \$30,451,521                           |

|                   | INSURED<br>NEW YORK<br>PREMIUM<br>INCOME<br>(NNF) | INSURED<br>NEW YORK<br>DIVIDEND<br>ADVANTAGE<br>(NKO) | INSURED<br>NEW YORK<br>TAX-FREE<br>ADVANTAGE<br>(NRK) |
|-------------------|---------------------------------------------------|-------------------------------------------------------|-------------------------------------------------------|
| Gross unrealized: |                                                   |                                                       |                                                       |
| Appreciation      | \$9,837,327                                       | \$9,283,136                                           | \$2,381,049                                           |
| Depreciation      | (577,559)                                         | (146,278)                                             | (44,486)                                              |

|                                               |             |             |             |
|-----------------------------------------------|-------------|-------------|-------------|
| Net unrealized appreciation<br>of investments | \$9,259,768 | \$9,136,858 | \$2,336,563 |
|-----------------------------------------------|-------------|-------------|-------------|

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

The tax components of undistributed net investment income and net realized gains at September 30, 2004, the Funds' last fiscal year end, were as follows:

|                                              | NEW YORK<br>INVESTMENT<br>QUALITY<br>(NQN) | NEW YORK<br>SELECT<br>QUALITY<br>(NVN) | NEW YORK<br>QUALITY<br>INCOME<br>(NUN) | INSURED<br>NEW YORK<br>PREMIUM<br>INCOME<br>(NNF) | INSURED<br>NEW YORK<br>DIVIDEND<br>ADVANTAGE<br>(NKO) |
|----------------------------------------------|--------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------------|-------------------------------------------------------|
| Undistributed net<br>tax-exempt income *     | \$4,347,574                                | \$5,803,988                            | \$5,844,850                            | \$1,939,119                                       | \$1,042,726                                           |
| Undistributed net<br>ordinary income **      | --                                         | --                                     | 22,888                                 | --                                                | 3,793                                                 |
| Undistributed net<br>long-term capital gains | 4,764,907                                  | 2,942,274                              | 2,299,750                              | 1,429,958                                         | 912,027                                               |

\* Undistributed net tax exempt income (on a tax basis) has not been reduced for the dividend declared on September 1, 2004, paid on October 1, 2004.

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

The tax character of distributions paid during the fiscal year ended September 30, 2004, the Funds' last fiscal year end, was designated for purposes of the dividends paid deduction as follows:

|                                                      | NEW YORK<br>INVESTMENT<br>QUALITY<br>(NQN) | NEW YORK<br>SELECT<br>QUALITY<br>(NVN) | NEW YORK<br>QUALITY<br>INCOME<br>(NUN) | INSURED<br>NEW YORK<br>PREMIUM<br>INCOME<br>(NNF) | INSURED<br>NEW YORK<br>DIVIDEND<br>ADVANTAGE<br>(NKO) |
|------------------------------------------------------|--------------------------------------------|----------------------------------------|----------------------------------------|---------------------------------------------------|-------------------------------------------------------|
| Distributions from<br>net tax-exempt income          | \$18,166,188                               | \$23,680,573                           | \$23,478,537                           | \$8,168,680                                       | \$7,583,654                                           |
| Distributions from<br>net ordinary income **         | 184,151                                    | 13,244                                 | 19,927                                 | --                                                | 408,937                                               |
| Distributions from<br>net long-term<br>capital gains | 7,666,289                                  | 6,883,383                              | 6,542,844                              | --                                                | 584,683                                               |

\*\* Net ordinary income consists of taxable market discount income and net

short-term capital gains, if any.

At September 30, 2004, the Funds' last fiscal year end, Insured New York Tax-Free Advantage (NRK) had an unused capital loss carryforward of \$78,917 available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforward will expire in 2012.

Insured New York Tax-Free Advantage (NRK) elected to defer net realized losses from investments incurred from November 1, 2003 through September 30, 2004 ("post-October losses") in accordance with Federal income tax regulations. Post-October losses of \$11,755 were treated as having arisen on the first day of the current fiscal year.

5. MANAGEMENT FEE AND OTHER TRANSACTIONS WITH AFFILIATES

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

As approved by the Board of Directors/Trustees, effective August 1, 2004, a complex-wide management fee structure was adopted for all funds sponsored by the Adviser, or its predecessor and its affiliates. This fee structure separates each fund's management fee into two components - a complex-level component, based on the aggregate amount of all fund assets managed by the Adviser and a specific fund-level component, based only on the amount of assets within each individual fund. This pricing structure enables Nuveen fund shareholders to benefit from growth in the assets within each individual fund as well as from growth in the amount of complex-wide assets managed by the Adviser. Under no circumstances will this pricing structure result in a fund paying management fees at a rate higher than would otherwise have been applicable had the complex-wide management fee structure not been implemented. As of April 30, 2005, the complex level fee rate was .1915%; that is, the funds' effective management fees were reduced by approximately .0085%.

Effective August 1, 2004, the annual fund-level fee, payable monthly, for each of the Funds is based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

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

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

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Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

Effective August 1, 2004, the annual complex-level fee, payable monthly, which is additive to the fund-level fee, for all Nuveen sponsored funds in the U.S., is based on the aggregate amount of total fund assets managed as follows:

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

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

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

Each Fund paid through July 31, 2004, an annual management fee, payable monthly, at the rates set forth below, which were based upon the average daily net assets (including net assets attributable to Preferred shares) of each Fund as follows:

NEW YORK INVESTMENT QUALITY (NQN)

| AVERAGE DAILY NET ASSETS<br>(INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | NEW YORK SELECT QUALITY (NVN)<br>NEW YORK QUALITY INCOME (NUN)<br>INSURED NEW YORK PREMIUM INCOME (NNF)<br>MANAGEMENT FEE RATE |
|----------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------|
| 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                                                                                                                          |

| AVERAGE DAILY NET ASSETS<br>(INCLUDING NET ASSETS<br>ATTRIBUTABLE TO PREFERRED SHARES) | INSURED NEW YORK DIVIDEND ADVANTAGE (NKO)<br>INSURED NEW YORK TAX-FREE ADVANTAGE (NRK)<br>MANAGEMENT FEE RATE |
|----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|
| For the first \$125 million                                                            | .6500%                                                                                                        |
| For the next \$125 million                                                             | .6375                                                                                                         |
| For the next \$250 million                                                             | .6250                                                                                                         |
| For the next \$500 million                                                             | .6125                                                                                                         |
| For the next \$1 billion                                                               | .6000                                                                                                         |
| For net assets over \$2 billion                                                        | .5750                                                                                                         |

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

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

| YEAR ENDING<br>MARCH 31, | YEAR ENDING<br>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<br>NOVEMBER 30, |      | YEAR ENDING<br>NOVEMBER 30, |      |
|-----------------------------|------|-----------------------------|------|
| 2002*                       | .32% | 2007                        | .32% |
| 2003                        | .32  | 2008                        | .24  |
| 2004                        | .32  | 2009                        | .16  |
| 2005                        | .32  | 2010                        | .08  |
| 2006                        | .32  |                             |      |

\* From the commencement of operations.

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

6. ANNOUNCEMENT REGARDING PARENT COMPANY OF ADVISER

In early April, 2005, The St. Paul Travelers Companies, Inc. ("St. Paul Travelers"), which owned 79% of Nuveen, (A) completed a public offering of a substantial portion of its equity stake in Nuveen, (B) sold Nuveen \$200 million of its Nuveen shares, (C) entered into an agreement with Nuveen to sell an additional \$400 million of its Nuveen shares on a "forward" basis with payment for and settlement of these shares delayed for several months, and (D) entered into agreements with two unaffiliated investment banking firms to sell an amount equal to most or all of its remaining Nuveen shares for current payment but for future settlement. The settlement of transactions (C) and (D) above would likely be deemed to be an "assignment" (as defined in the 1940 Act) of the investment management agreements between the Funds and NAM, which would result in the automatic termination of each agreement under the 1940 Act. The Board of Directors/Trustees will consider approval of new ongoing investment management agreements for each Fund and the submission of those agreements for approval by each respective Fund's shareholders. Those agreements, if approved by a Fund's shareholders, would take effect upon such approval. There can be no assurance that these approvals will be obtained.

Notes to  
FINANCIAL STATEMENTS (Unaudited) (continued)

7. SUBSEQUENT EVENT -- DISTRIBUTIONS TO COMMON SHAREHOLDERS

The Funds declared Common share dividend distributions from their tax-exempt net investment income which were paid on May 2, 2005, to shareholders of record on April 15, 2005, as follows:

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|                    | NEW YORK<br>INVESTMENT<br>QUALITY<br>(NQN) | NEW YORK<br>SELECT<br>QUALITY<br>(NVN) | NEW YORK<br>QUALITY<br>INCOME<br>(NUN) | NEW YORK<br>PREMIUM<br>INCOME<br>(NNF) | NEW YORK<br>DIVIDEND<br>ADVANTAGE<br>(NKO) |
|--------------------|--------------------------------------------|----------------------------------------|----------------------------------------|----------------------------------------|--------------------------------------------|
| Dividend per share | \$ .0785                                   | \$ .0765                               | \$ .0735                               | \$ .0740                               | \$ .0715                                   |

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Financial  
HIGHLIGHTS (Unaudited)

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Financial  
HIGHLIGHTS (Unaudited)

Selected data for a Common share outstanding throughout each period:

|                                      | Investment Operations                              |                             |                                               |                                                                                         |                                                                                 |  | Total  |
|--------------------------------------|----------------------------------------------------|-----------------------------|-----------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------|--|--------|
|                                      | Beginning<br>Common<br>Share<br>Net Asset<br>Value | Net<br>Investment<br>Income | Net<br>Realized/<br>Unrealized<br>Gain (Loss) | Distributions<br>from Net<br>Investment<br>Income to<br>Preferred<br>Share-<br>holders+ | Distributions<br>from<br>Capital<br>Gains to<br>Preferred<br>Share-<br>holders+ |  |        |
| NEW YORK INVESTMENT<br>QUALITY (NQN) |                                                    |                             |                                               |                                                                                         |                                                                                 |  |        |
| Year Ended 9/30:                     |                                                    |                             |                                               |                                                                                         |                                                                                 |  |        |
| 2005 (a)                             | \$16.46                                            | \$ .49                      | \$ (.41)                                      | \$ (.04)                                                                                | \$ (.01)                                                                        |  | \$ .03 |
| 2004                                 | 16.80                                              | 1.02                        | .12                                           | (.05)                                                                                   | (.03)                                                                           |  | 1.06   |
| 2003                                 | 16.92                                              | 1.07                        | (.07)                                         | (.07)                                                                                   | (.01)                                                                           |  | .92    |
| 2002                                 | 15.67                                              | 1.09                        | 1.20                                          | (.10)                                                                                   | (.01)                                                                           |  | 2.18   |
| 2001                                 | 14.50                                              | 1.12                        | 1.14                                          | (.25)                                                                                   | --                                                                              |  | 2.01   |
| 2000                                 | 14.44                                              | 1.19                        | .09                                           | (.30)                                                                                   | --                                                                              |  | .98    |
| NEW YORK SELECT<br>QUALITY (NVN)     |                                                    |                             |                                               |                                                                                         |                                                                                 |  |        |
| Year Ended 9/30:                     |                                                    |                             |                                               |                                                                                         |                                                                                 |  |        |
| 2005 (a)                             | 16.18                                              | .49                         | (.32)                                         | (.05)                                                                                   | (.01)                                                                           |  | .11    |
| 2004                                 | 16.28                                              | 1.01                        | .19                                           | (.06)                                                                                   | (.02)                                                                           |  | 1.12   |
| 2003                                 | 16.48                                              | 1.05                        | (.09)                                         | (.07)                                                                                   | (.01)                                                                           |  | .88    |
| 2002                                 | 15.41                                              | 1.09                        | 1.13                                          | (.09)                                                                                   | (.04)                                                                           |  | 2.09   |
| 2001                                 | 14.57                                              | 1.15                        | .81                                           | (.25)                                                                                   | --                                                                              |  | 1.71   |
| 2000                                 | 14.64                                              | 1.22                        | (.05)                                         | (.31)                                                                                   | --                                                                              |  | .86    |

NEW YORK QUALITY  
INCOME (NUN)

Year Ended 9/30:

|          |       |      |       |       |       |      |
|----------|-------|------|-------|-------|-------|------|
| 2005 (a) | 15.90 | .47  | (.29) | (.05) | (.01) | .12  |
| 2004     | 16.09 | .98  | .09   | (.06) | (.02) | .99  |
| 2003     | 16.37 | 1.01 | (.11) | (.06) | (.02) | .82  |
| 2002     | 15.20 | 1.07 | 1.10  | (.11) | --    | 2.06 |
| 2001     | 14.44 | 1.14 | .72   | (.25) | --    | 1.61 |
| 2000     | 14.54 | 1.18 | (.08) | (.30) | --    | .80  |

Total Returns

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

NEW YORK INVESTMENT  
QUALITY (NQN)

Year Ended 9/30:

|          |      |         |           |        |       |
|----------|------|---------|-----------|--------|-------|
| 2005 (a) | \$-- | \$15.73 | \$14.7700 | (.04)% | .15%  |
| 2004     | --   | 16.46   | 15.5200   | 10.21  | 6.61  |
| 2003     | --   | 16.80   | 15.3800   | 3.63   | 5.68  |
| 2002     | --   | 16.92   | 15.8600   | 14.54  | 14.52 |
| 2001     | --   | 15.67   | 14.7200   | 12.44  | 14.12 |
| 2000     | --   | 14.50   | 13.8750   | (1.52) | 7.10  |

NEW YORK SELECT  
QUALITY (NVN)

Year Ended 9/30:

|          |    |       |         |        |       |
|----------|----|-------|---------|--------|-------|
| 2005 (a) | -- | 15.69 | 14.4900 | .23    | .67   |
| 2004     | -- | 16.18 | 15.0400 | 6.96   | 7.27  |
| 2003     | -- | 16.28 | 15.2200 | 4.57   | 5.63  |
| 2002     | -- | 16.48 | 15.6200 | 15.35  | 14.27 |
| 2001     | -- | 15.41 | 14.5000 | 10.43  | 11.99 |
| 2000     | -- | 14.57 | 13.9375 | (2.92) | 6.14  |

NEW YORK QUALITY  
INCOME (NUN)

Year Ended 9/30:

|          |    |       |         |        |       |
|----------|----|-------|---------|--------|-------|
| 2005 (a) | -- | 15.47 | 14.2400 | .54    | .71   |
| 2004     | -- | 15.90 | 14.7000 | 6.77   | 6.41  |
| 2003     | -- | 16.09 | 14.8900 | 4.37   | 5.32  |
| 2002     | -- | 16.37 | 15.3500 | 13.79  | 14.14 |
| 2001     | -- | 15.20 | 14.3300 | 12.63  | 11.39 |
| 2000     | -- | 14.44 | 13.5000 | (3.79) | 5.74  |

Ratios/Supplemental Data

Before Credit/Reimbursement

After Credit/Reimbu

|  | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of Net<br>Investment<br>Income to<br>Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of<br>Expenses<br>to Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ | Ratio of<br>Net<br>Income to<br>Average<br>Net Assets<br>Applicable<br>to Common<br>Shares++ |
|--|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|
|--|--------------------------------------------------------------------|-----------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------|

NEW YORK INVESTMENT  
QUALITY (NQN)

Year Ended 9/30:

|          |           |        |        |        |
|----------|-----------|--------|--------|--------|
| 2005 (a) | \$278,678 | 1.18%* | 6.02%* | 1.18%* |
| 2004     | 291,660   | 1.18   | 6.26   | 1.18   |
| 2003     | 297,312   | 1.19   | 6.42   | 1.18   |
| 2002     | 299,475   | 1.22   | 6.90   | 1.21   |
| 2001     | 277,380   | 1.27   | 7.29   | 1.24   |
| 2000     | 256,711   | 1.26   | 8.39   | 1.24   |

NEW YORK SELECT  
QUALITY (NVN)

Year Ended 9/30:

|          |         |       |       |       |
|----------|---------|-------|-------|-------|
| 2005 (a) | 367,750 | 1.18* | 6.13* | 1.18* |
| 2004     | 379,117 | 1.19  | 6.31  | 1.19  |
| 2003     | 381,274 | 1.19  | 6.49  | 1.18  |
| 2002     | 386,011 | 1.23  | 7.06  | 1.22  |
| 2001     | 360,809 | 1.28  | 7.59  | 1.26  |
| 2000     | 341,311 | 1.28  | 8.49  | 1.28  |

NEW YORK QUALITY  
INCOME (NUN)

Year Ended 9/30:

|          |         |       |       |       |
|----------|---------|-------|-------|-------|
| 2005 (a) | 372,663 | 1.19* | 5.96* | 1.18* |
| 2004     | 383,012 | 1.19  | 6.21  | 1.19  |
| 2003     | 387,439 | 1.20  | 6.31  | 1.19  |
| 2002     | 394,330 | 1.24  | 7.02  | 1.23  |
| 2001     | 365,974 | 1.26  | 7.62  | 1.24  |
| 2000     | 347,716 | 1.22  | 8.31  | 1.22  |

Preferred Shares at End of Period

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

NEW YORK INVESTMENT  
QUALITY (NQN)

Year Ended 9/30:

|          |           |          |          |
|----------|-----------|----------|----------|
| 2005 (a) | \$144,000 | \$25,000 | \$73,382 |
| 2004     | 144,000   | 25,000   | 75,635   |
| 2003     | 144,000   | 25,000   | 76,617   |
| 2002     | 144,000   | 25,000   | 76,992   |
| 2001     | 144,000   | 25,000   | 73,156   |
| 2000     | 144,000   | 25,000   | 69,568   |

NEW YORK SELECT  
QUALITY (NVN)

| Year Ended 9/30: |         |        |        |
|------------------|---------|--------|--------|
| 2005 (a)         | 193,000 | 25,000 | 72,636 |
| 2004             | 193,000 | 25,000 | 74,108 |
| 2003             | 193,000 | 25,000 | 74,388 |
| 2002             | 193,000 | 25,000 | 75,001 |
| 2001             | 193,000 | 25,000 | 71,737 |
| 2000             | 193,000 | 25,000 | 69,211 |

NEW YORK QUALITY  
INCOME (NUN)

| Year Ended 9/30: |         |        |        |
|------------------|---------|--------|--------|
| 2005 (a)         | 197,000 | 25,000 | 72,292 |
| 2004             | 197,000 | 25,000 | 73,606 |
| 2003             | 197,000 | 25,000 | 74,167 |
| 2002             | 197,000 | 25,000 | 75,042 |
| 2001             | 197,000 | 25,000 | 71,443 |
| 2000             | 197,000 | 25,000 | 69,126 |

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended March 31, 2005.

See accompanying notes to financial statements.

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Financial HIGHLIGHTS (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

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

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INSURED NEW YORK  
PREMIUM INCOME (NNF)

Year Ended 9/30:

|          |         |        |          |          |          |        |
|----------|---------|--------|----------|----------|----------|--------|
| 2005 (a) | \$16.14 | \$ .46 | \$ (.29) | \$ (.04) | \$ (.01) | \$ .12 |
| 2004     | 16.07   | .97    | .08      | (.06)    | --       | .99    |
| 2003     | 16.17   | 1.02   | (.13)    | (.07)    | --       | .82    |
| 2002     | 15.26   | 1.06   | .83      | (.10)    | --       | 1.79   |
| 2001     | 14.24   | 1.08   | .99      | (.24)    | --       | 1.83   |
| 2000     | 14.20   | 1.08   | .07      | (.29)    | --       | .86    |

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:

|          |       |      |       |       |       |      |
|----------|-------|------|-------|-------|-------|------|
| 2005 (a) | 15.69 | .48  | (.13) | (.05) | (.01) | .29  |
| 2004     | 15.44 | .98  | .35   | (.06) | (.01) | 1.26 |
| 2003     | 15.82 | 1.00 | (.32) | (.08) | (.01) | .59  |
| 2002 (b) | 14.33 | .41  | 1.62  | (.04) | --    | 1.99 |

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:

|          |       |     |       |       |    |      |
|----------|-------|-----|-------|-------|----|------|
| 2005 (a) | 14.75 | .45 | (.08) | (.05) | -- | .32  |
| 2004     | 14.42 | .92 | .35   | (.07) | -- | 1.20 |
| 2003 (c) | 14.33 | .68 | .34   | (.05) | -- | .97  |

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

INSURED NEW YORK  
PREMIUM INCOME (NNF)

Year Ended 9/30:

|          |       |         |           |         |       |
|----------|-------|---------|-----------|---------|-------|
| 2005 (a) | \$ -- | \$15.62 | \$14.2900 | (2.13)% | .74%  |
| 2004     | --    | 16.14   | 15.2300   | 7.14    | 6.40  |
| 2003     | --    | 16.07   | 15.1000   | .56     | 5.26  |
| 2002     | --    | 16.17   | 15.9400   | 15.88   | 12.21 |
| 2001     | --    | 15.26   | 14.5700   | 15.32   | 13.11 |
| 2000     | --    | 14.24   | 13.3750   | (.96)   | 6.38  |

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:

|          |       |       |         |       |       |
|----------|-------|-------|---------|-------|-------|
| 2005 (a) | --    | 15.42 | 14.1000 | 2.13  | 1.84  |
| 2004     | --    | 15.69 | 14.3500 | 7.55  | 8.48  |
| 2003     | --    | 15.44 | 14.3000 | (.77) | 4.01  |
| 2002 (b) | (.13) | 15.82 | 15.3900 | 5.16  | 13.18 |

INSURED NEW YORK

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TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:

|          |       |       |         |        |      |
|----------|-------|-------|---------|--------|------|
| 2005 (a) | --    | 14.67 | 13.4100 | 1.24   | 2.18 |
| 2004     | --    | 14.75 | 13.6400 | 5.83   | 8.58 |
| 2003 (c) | (.23) | 14.42 | 13.7100 | (4.40) | 5.29 |

Ratios/Supplemental Data

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

INSURED NEW YORK  
PREMIUM INCOME (NNF)

Year Ended 9/30:

|          |           |        |        |        |
|----------|-----------|--------|--------|--------|
| 2005 (a) | \$130,126 | 1.20%* | 5.81%* | 1.20%* |
| 2004     | 134,434   | 1.21   | 6.11   | 1.20   |
| 2003     | 133,735   | 1.21   | 6.38   | 1.21   |
| 2002     | 134,574   | 1.25   | 6.92   | 1.24   |
| 2001     | 126,648   | 1.29   | 7.24   | 1.28   |
| 2000     | 118,171   | 1.30   | 7.80   | 1.29   |

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

Year Ended 9/30:

|          |         |       |       |      |
|----------|---------|-------|-------|------|
| 2005 (a) | 122,720 | 1.18* | 5.71* | .73* |
| 2004     | 124,860 | 1.20  | 5.91  | .74  |
| 2003     | 122,901 | 1.20  | 6.07  | .74  |
| 2002 (b) | 125,893 | 1.15* | 5.07* | .65* |

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

Year Ended 9/30:

|          |        |       |       |      |
|----------|--------|-------|-------|------|
| 2005 (a) | 51,528 | 1.26* | 5.58* | .77* |
| 2004     | 51,818 | 1.26  | 5.85  | .76  |
| 2003 (c) | 50,645 | 1.19* | 5.10* | .70* |

Preferred Shares at End of Period

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

INSURED NEW YORK  
PREMIUM INCOME (NNF)

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|                  |          |          |          |
|------------------|----------|----------|----------|
| Year Ended 9/30: |          |          |          |
| 2005 (a)         | \$65,000 | \$25,000 | \$75,049 |
| 2004             | 65,000   | 25,000   | 76,705   |
| 2003             | 65,000   | 25,000   | 76,436   |
| 2002             | 65,000   | 25,000   | 76,759   |
| 2001             | 65,000   | 25,000   | 73,711   |
| 2000             | 65,000   | 25,000   | 70,450   |

INSURED NEW YORK  
DIVIDEND ADVANTAGE (NKO)

|                  |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 9/30: |        |        |        |
| 2005 (a)         | 61,000 | 25,000 | 75,295 |
| 2004             | 61,000 | 25,000 | 76,172 |
| 2003             | 61,000 | 25,000 | 75,369 |
| 2002 (b)         | 61,000 | 25,000 | 76,596 |

INSURED NEW YORK  
TAX-FREE ADVANTAGE (NRK)

|                  |        |        |        |
|------------------|--------|--------|--------|
| Year Ended 9/30: |        |        |        |
| 2005 (a)         | 27,000 | 25,000 | 72,711 |
| 2004             | 27,000 | 25,000 | 72,979 |
| 2003 (c)         | 27,000 | 25,000 | 71,894 |

- \* Annualized.
- \*\* Total Investment Return on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. Total Return on Common Share Net Asset Value is the combination of changes in Common Share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. Total returns are not annualized.
- \*\*\* After custodian fee credit and expense reimbursement, where applicable.
- + The amounts shown are based on Common share equivalents.
- ++ Ratios do not reflect the effect of dividend payments to Preferred shareholders; income ratios reflect income earned on assets attributable to Preferred shares.
- (a) For the six months ended March 31, 2005.
- (b) For the period March 25, 2002 (commencement of operations) through September 30, 2002.
- (c) For the period November 21, 2002 (commencement of operations) through September 30, 2003.

See accompanying notes to financial statements.

72-73 SPREAD

Reinvest Automatically  
EASILY AND CONVENIENTLY

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

NUVEEN CLOSED-END 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 the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the dividend or distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

#### FLEXIBLE

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

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

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

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

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

Other Useful  
INFORMATION

Effective Jan. 1, 2005, the asset management services and operations of Nuveen Advisory Corp. (NAC) and Nuveen Institutional Advisory Corp (NIAC) became part of Nuveen Asset Management (NAM). This internal consolidation is intended to simplify the delivery of services to the investment management clients of Nuveen Investments. It does not affect the investment objectives or portfolio management of any Fund.

QUARTERLY PORTFOLIO OF INVESTMENTS AND PROXY VOTING INFORMATION

Each Fund's (i) quarterly portfolio of investments, (ii) information regarding how the Funds voted proxies relating to portfolio securities held during the 12-month period ended June 30, 2004, and (iii) a description of the policies and procedures that the Funds used to determine how to vote proxies relating to portfolio securities are available without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen's website at [www.nuveen.com](http://www.nuveen.com).

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

GLOSSARY OF TERMS USED IN THIS REPORT

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

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

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

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

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

the end of each business day.

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

(SIDEBAR)

BOARD OF DIRECTORS/TRUSTEES

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

FUND MANAGER

Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

CUSTODIAN

State Street Bank & Trust  
Boston, MA

TRANSFER AGENT AND  
SHAREHOLDER SERVICES

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

(800) 257-8787

LEGAL COUNSEL

Chapman and Cutler LLP  
Chicago, IL

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Ernst & Young LLP  
Chicago, IL

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

Nuveen Investments:  
SERVING Investors  
For GENERATIONS

Photo of: 2 women looking at a photo album.

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

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

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

Managing more than \$115 billion in assets, Nuveen Investments offers access to a number of different asset classes and investing solutions through a variety of products. Nuveen Investments markets its capabilities under four distinct brands: Nuveen, a leader in fixed-income investments; NWQ, a leader in value-style equities; Rittenhouse, a leader in growth-style equities; and Symphony, a leading institutional manager of market-neutral alternative investment portfolios.

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

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

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

Learn more  
about Nuveen Funds at  
[WWW.NUVEEN.COM/ETF](http://WWW.NUVEEN.COM/ETF)

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

Logo: NUVEEN Investments

ESA-B-0305D

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

See Schedule I in Item 1.

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

Not applicable to this filing.

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

Not applicable at this time.

ITEM 9. PURCHASES OF EQUITY SECURITIES BY CLOSED-END MANAGEMENT INVESTMENT COMPANY AND AFFILIATED PURCHASERS.

Not applicable.

ITEM 10. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS.

There have been no material changes to the procedures by which shareholders may recommend nominees to the registrant's Board implemented after the registrant last provided disclosure in response to this Item.

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

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

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

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

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

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

SIGNATURES

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

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

Date: June 8, 2005  
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Pursuant to the requirements of the Securities Exchange Act of 1934 and the Investment Company Act of 1940, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

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

Date: June 8, 2005  
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By (Signature and Title)\* /s/ Stephen D. Foy  
-----

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

Date: June 8, 2005  
-----

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