

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

Nuveen  
Municipal Closed-End  
Exchange-Traded  
Funds

SEMIANNUAL REPORT March 31, 2003

NEW YORK  
NQN  
NVN  
NUN  
NNF  
NKO  
NRK

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

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Photo of: Timothy R. Schwertfeger  
Chairman of the Board

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Dear  
SHAREHOLDER

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

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

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

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

Sincerely,

/s/ Timothy R. Schwertfeger

Timothy R. Schwertfeger  
Chairman of the Board

May 15, 2003

1

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

Portfolio Manager's  
COMMENTS

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

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

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

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

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

#### HOW WERE ECONOMIC AND MARKET CONDITIONS IN NEW YORK?

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

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

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

2

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

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

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

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

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

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

Past performance is not predictive of future results.

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

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

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

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

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

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

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

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

3

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

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

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

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

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

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

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

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

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

4

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

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

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

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

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

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

5

Nuveen New York Investment Quality Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2003

NQN

PIE CHART:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 11/90)

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

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

TOP FIVE SECTORS (as a % of total investments)

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

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

Nuveen New York Select Quality Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2003

NVN

PIE CHART:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 5/91)

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

TOP FIVE SECTORS (as a % of total investments)

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

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

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LINE CHART:  
 SHARE PRICE PERFORMANCE  
 Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

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

7

Nuveen New York Quality Income Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2003

NUN

PIE CHART:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 11/91)

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

TOP FIVE SECTORS (as a % of total investments)

Tax Obligation/Limited	28%
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Education and Civic Organizations	18%
U.S. Guaranteed	17%
Utilities	9%
Healthcare	9%

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>

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

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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

Nuveen Insured New York Premium Income Municipal Fund, Inc.

Performance

OVERVIEW As of March 31, 2003

NNF

PIE CHART:

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

PORTFOLIO STATISTICS

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

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

AVERAGE ANNUAL TOTAL RETURN (Inception 12/92)

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

TOP FIVE SECTORS (as a % of total investments)

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

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE

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

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

4/1/02	14.86
	14.74
	14.82
	14.85
	15.09
	15.01

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

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

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Performance

OVERVIEW As of March 31, 2003

NKO

PIE CHART:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

AVERAGE ANNUAL TOTAL RETURN (Inception 3/02)

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

TOP FIVE SECTORS (as a % of total investments)

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

BAR CHART:

2002-2003 MONTHLY TAX-FREE DIVIDENDS PER SHARE<sup>2</sup>  
5/02 0.0745

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

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

	14.63
	14.95
	14.83
	15
	14.56
3/31/03	14.7

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

10

Nuveen Insured New York Tax-Free Advantage Municipal Fund

Performance

OVERVIEW As of March 31, 2003

NRK

PIE CHART:

CREDIT QUALITY

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

PORTFOLIO STATISTICS

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

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CUMULATIVE TOTAL RETURN (Inception 11/02)

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

TOP FIVE SECTORS (as a % of total investments)

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

BAR CHART:

MONTHLY TAX-FREE DIVIDENDS PER SHARE

1/03	0.0725
2/03	0.0725
3/03	0.0725

LINE CHART:

SHARE PRICE PERFORMANCE

Weekly Closing Price

Past performance is not predictive of future results.

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

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

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Shareholder  
MEETING REPORT

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

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

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

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APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

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

Shareholder  
MEETING REPORT (continued)

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

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

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

14

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

Robert P. Bremner  
 For  
 Withhold

7,68  
 7

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

15

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 12.6%	
\$ 5,030	The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 1999A (American Museum of Natural History), 5.750%, 7/01/29 - AMBAC Insured	7/09 at 101
3,000	Dormitory Authority of the State of New York, Lease Revenue Bonds (State University Dormitory Facilities Issue), Series 1999C, 5.500%, 7/01/29 - MBIA Insured	7/09 at 101

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4,375	Dormitory Authority of the State of New York, Long Island University, Insured Revenue Bonds, Series 1996, 5.500%, 9/01/26 - FSA Insured	9/06 at 102
1,000	Dormitory Authority of the State of New York, Siena College, Insured Revenue Bonds, Series 1997, 5.750%, 7/01/26 - MBIA Insured	7/07 at 102
2,000	Dormitory Authority of the State of New York, Fordham University, Insured Revenue Bonds, Series 1998, 5.000%, 7/01/28 - MBIA Insured	7/08 at 101
6,500	Dormitory Authority of the State of New York, Insured Revenue Bonds, Series 1998, New York Medical College, 5.000%, 7/01/21 - MBIA Insured	7/08 at 101
3,500	Dormitory Authority of the State of New York, The Culinary Institute of America, Insured Revenue Bonds, Series 1999, 5.000%, 7/01/22 - MBIA Insured	7/09 at 101
2,000	Dormitory Authority of the State of New York, Upstate Community Colleges, Revenue Bonds, Series 2000A, 5.750%, 7/01/29 - FSA Insured	7/10 at 101
1,250	Dormitory Authority of the State of New York, Pace University Insured Revenue Bonds, Series 2000, 6.000%, 7/01/29 - MBIA Insured	7/10 at 101
1,200	Dormitory Authority of the State of New York, Cooper Union Insured Revenue Bonds, Series 1999, 6.250%, 7/01/29 - MBIA Insured	7/09 at 101
2,945	Dormitory Authority of the State of New York, City University System Consolidated Fourth General Resolution Revenue Bonds, 2000 Series A, 5.125%, 7/01/21 - FGIC Insured	7/10 at 100
2,000	Dormitory Authority of the State of New York, Yeshiva University, Insured Revenue Bonds, Series 2001, 5.000%, 7/01/18 - AMBAC Insured	7/11 at 100

-----  
HEALTHCARE - 18.1%

2,000	New York City Health and Hospitals Corporation, New York, Health System Bonds, 1999 Series A, 5.125%, 2/15/14 - AMBAC Insured	2/09 at 101
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
2,400	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
2,100	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
1,000	Dormitory Authority of the State of New York, Maimonides Medical Center, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1996A, 5.750%, 8/01/24 - MBIA Insured	2/06 at 102
3,135	Dormitory Authority of the State of New York, Secured Hospital Insured Revenue Bonds (Southside Hospital), Series 1998, 5.000%, 2/15/25 - MBIA Insured	2/08 at 101
6,080	Dormitory Authority of the State of New York, The New York	2/08 at 101

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

16

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

-----		
HOUSING/SINGLE FAMILY - 0.7%		
1,965	State of New York Mortgage Agency, Homeowner Mortgage Revenue Bonds, Series 63, 6.125%, 4/01/27 (Alternative Minimum Tax) - MBIA Insured	4/07 at 102
-----		
LONG-TERM CARE - 1.5%		
3,000	Castle Rest Residential Health Care Facility, Syracuse, New York, FHA-Insured Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/37 (Optional put 8/01/07)	8/07 at 102
1,185	Village of East Rochester Housing Authority, New York, FHA-Insured Mortgage Revenue Bonds (St. Johns Meadows Project), Series 1997A, 5.750%, 8/01/37 - MBIA Insured	8/07 at 102
-----		
TAX OBLIGATION/GENERAL - 9.2%		
500	Village of Freeport, Nassau County, New York, Various Purpose Serial Bonds, 2000 Series A, 6.000%, 4/01/18 - FGIC Insured	4/10 at 101
	Germantown Central School District, Columbia County, New York, School District Serial Bonds, Series 1999:	
700	5.400%, 6/15/17 - FGIC Insured	6/08 at 101
700	5.400%, 6/15/18 - FGIC Insured	6/08 at 101
2,000	Town of Hempstead, New York, General Obligation Bonds, Series 2001A, 5.250%, 1/15/14 - MBIA Insured	1/11 at 101
700	Jericho Union Free School District, Nassau County, New York, School District Serial Bonds, Series 2000, 5.600%, 8/01/18 - MBIA Insured	8/09 at 101
	Monticello Central School District, Sullivan County, New York, Serial Bonds, Series 2000:	
1,905	6.000%, 6/15/18 - FGIC Insured	6/09 at 101
2,000	6.000%, 6/15/19 - FGIC Insured	6/09 at 101
2,165	6.000%, 6/15/20 - FGIC Insured	6/09 at 101
	County of Nassau, New York, General Obligation Serial General Improvement Bonds, Series F:	
1,505	6.500%, 3/01/17 - FSA Insured	3/10 at 100
1,000	6.500%, 3/01/19 - FSA Insured	3/10 at 100
910	6.500%, 3/01/20 - FSA Insured	3/10 at 100
	County of Nassau, New York, General Obligation Serial General Improvement Bonds, Series B:	
2,005	5.250%, 6/01/22 - AMBAC Insured	6/09 at 102
1,000	5.250%, 6/01/23 - AMBAC Insured	6/09 at 102
805	County of Nassau, New York, General Obligation Serial General Improvement Bonds, Series D, 5.300%, 9/01/17 - FSA Insured	9/09 at 102
1,500	Town of North Hempstead, Nassau County, New York, General Obligation Refunding Serial Bonds, 1998 Series B,	3/08 at 101

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4.750%, 3/01/18 - FGIC Insured

17

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
TAX OBLIGATION/GENERAL (continued)		
	County of Oneida, New York, General Obligation Public Improvement Bonds, Series 2000:	
\$ 500	5.375%, 4/15/18 - MBIA Insured	4/09 at 102
500	5.375%, 4/15/19 - MBIA Insured	4/09 at 102
255	City of Port Jervis, Orange County, New York, Water Improvement Serial Bonds, Series 1999, 5.625%, 3/15/24 - FGIC Insured	3/09 at 101
	County of Suffolk, New York, Public Improvement Serial Bonds, 2000 Series A:	
1,130	5.750%, 5/01/17 - MBIA Insured	5/10 at 101
1,100	6.000%, 5/01/18 - MBIA Insured	5/10 at 101
610	6.000%, 5/01/19 - MBIA Insured	5/10 at 101
640	6.000%, 5/01/20 - MBIA Insured	5/10 at 101
TAX OBLIGATION/LIMITED - 34.4%		
2,760	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured	7/12 at 100
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:	
1,250	5.500%, 1/01/19 - MBIA Insured	7/12 at 100
1,000	5.500%, 1/01/20 - MBIA Insured	7/12 at 100
2,000	5.000%, 7/01/25 - FGIC Insured	7/12 at 100
3,500	5.000%, 7/01/30 - AMBAC Insured	7/12 at 100
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A:	
6,000	5.250%, 11/15/25 - FSA Insured	11/12 at 100
3,500	5.000%, 11/15/32 - FSA Insured	11/12 at 100
3,125	Nassau Health Care Corporation, New York, Health System Revenue Bonds, Series 1999 (Nassau County, New York Guaranteed), 5.750%, 8/01/29 - FSA Insured	8/09 at 102
3,025	New York City Transit Authority, Metropolitan Transportation Authority, Triborough Bridge and Tunnel Authority, New York, Certificates of Participation, Series 2000A, 5.875%, 1/01/30 - AMBAC Insured	1/10 at 101
10,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 1998 Series B, 4.500%, 11/15/27 -	5/08 at 101

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FGIC Insured

2,000	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series C, 5.250%, 8/01/20 - AMBAC Insured	8/12 at 100
2,510	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal 2003 Series D Refunding, 5.000%, 2/01/22 - MBIA Insured	2/13 at 100
5,000	Dormitory Authority of the State of New York, Court Facilities Lease Revenue Bonds (The City of New York Issue), Series 1999, 5.750%, 5/15/30 - AMBAC Insured	5/10 at 101
1,250	Dormitory Authority of the State of New York, Leake and Watts Services, Inc., Insured Revenue Bonds, Series 1994, 6.000%, 7/01/23 - MBIA Insured	7/04 at 102
2,250	Dormitory Authority of the State of New York, Insured Revenue Bonds (853 Schools Program - 1998 Issue 2), Saint Anne Institute Insured Revenue Bonds, Series 1998E, 5.000%, 7/01/18 - AMBAC Insured	7/08 at 101
1,340	Dormitory Authority of the State of New York, Insured Revenue Bonds (853 Schools Program - 1999 Issue 2), Anderson School, Series 1999E, 5.750%, 7/01/19 - AMBAC Insured	7/09 at 101
2,000	Dormitory Authority of the State of New York, Special Act School Districts Program Insured Revenue Bonds, Series 1999, 5.750%, 7/01/19 - MBIA Insured	7/09 at 101
4,300	Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1996B, 5.375%, 2/15/26 - MBIA Insured	2/06 at 102
3,000	Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 1997A, 5.750%, 8/15/22 - MBIA Insured	2/07 at 102
	Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Bonds, Series 2001A:	
1,145	5.500%, 8/15/19 - MBIA Insured	8/11 at 100
1,210	5.500%, 8/15/20 - MBIA Insured	8/11 at 100
2,480	Dormitory Authority of the State of New York, Mental Health Services Facilities Improvement Revenue Bonds, Series 2001B, 5.500%, 8/15/19 - MBIA Insured	8/11 at 100

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

\$	1,670	Dormitory Authority of the State of New York, Mental Health Facilities Improvement Revenue Bonds, Series 2000D,	8/10 at 100
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	5.875%, 2/15/16 - FSA Insured	
2,265	New York State Environmental Facilities Corporation, Riverbank State Park, Special Obligation Refunding Revenue Bonds, 1996 Series, 5.125%, 4/01/22 - AMBAC Insured	4/07 at 100
1,750	New York Local Government Assistance Corporation (a public benefit corporation of the State of New York), Series 1997B, Refunding Bonds, 4.875%, 4/01/20 - MBIA Insured	4/08 at 101
3,000	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1994 Series A, 5.250%, 8/15/23 - MBIA Insured	2/04 at 102
35	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1995 Series A, 6.000%, 2/15/25 - MBIA Insured	2/05 at 102
40	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1994 Series E, 6.250%, 8/15/19 - FGIC Insured	8/04 at 102
2,080	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1993 Series F Refunding, 5.250%, 2/15/19 - MBIA Insured	2/04 at 102
1,000	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured	3/13 at 100
4,600	Dormitory Authority of the State of New York, School Districts Financing Program Revenue Bonds, Series 2002D, 5.250%, 10/01/23 - MBIA Insured	10/12 at 100
	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B:	
1,290	5.375%, 4/01/17 - AMBAC Insured	4/12 at 100
1,300	5.375%, 4/01/18 - AMBAC Insured	4/12 at 100
2,000	5.000%, 4/01/20 - AMBAC Insured	4/12 at 100
3,500	New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A, 5.250%, 4/01/17 - FSA Insured	4/12 at 100
2,225	New York State Thruway Authority, Highway and Bridge Trust Fund, Series 2003A, Second General, 5.250%, 4/01/22 (WI, settling 4/03/03) - MBIA Insured	4/13 at 100
1,000	Puerto Rico Highway and Transportation Authority, Transportation Revenue Bonds, Series B, 5.875%, 7/01/35 - MBIA Insured	7/10 at 101
2,000	Puerto Rico Municipal Finance Agency, 1999 Series A Bonds, 5.500%, 8/01/19 - FSA Insured	8/09 at 101
1,435	Industrial Development Agency, Suffolk County, New York, Civic Facility Revenue Bonds, Series 1999A (Hampton Bays Public Library Project), 6.000%, 10/01/19 - MBIA Insured	10/10 at 102

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 TRANSPORTATION - 12.2%

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

19

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
	U.S. GUARANTEED - 34.8%	
\$	City of Buffalo, New York, General Obligation Bonds, Series 1999D:	
525	6.000%, 12/01/18 (Pre-refunded to 12/01/09) - FSA Insured	12/09 at 101
425	6.000%, 12/01/19 (Pre-refunded to 12/01/09) - FSA Insured	12/09 at 101
1,230	City of Buffalo, New York, School Bonds, Series 1999E, 6.000%, 12/01/18 (Pre-refunded to 12/01/09) - FSA Insured	12/09 at 101
	Chitennango Central School District, Madison and Onondaga Counties, New York, Serial Bonds, Series 2000:	
1,125	5.650%, 6/15/18 (Pre-refunded to 6/15/09) - FGIC Insured	6/09 at 101
1,185	5.650%, 6/15/19 (Pre-refunded to 6/15/09) -FGIC Insured	6/09 at 101
	East Rochester Union Free School District, Monroe County, New York, Serial Bonds, Series 2000:	
265	5.750%, 6/15/17 (Pre-refunded to 6/15/09) - FSA Insured	6/09 at 101
200	5.750%, 6/15/18 (Pre-refunded to 6/15/09) - FSA Insured	6/09 at 101
200	5.750%, 6/15/19 (Pre-refunded to 6/15/09) - FSA Insured	6/09 at 101
	Longwood Central School District, Suffolk County, New York, Serial Bonds, Series 2000:	

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1,410	5.750%, 6/15/17 (Pre-refunded to 6/15/11) - FGIC Insured	6/11 at 101
1,410	5.750%, 6/15/18 (Pre-refunded to 6/15/11) - FGIC Insured	6/11 at 101
	Lyndonville Central School District, Orleans County, New York, School District Serial Bonds, Series 2000:	
330	5.750%, 6/01/18 (Pre-refunded to 6/01/08) - FGIC Insured	6/08 at 101
330	5.750%, 6/01/19 (Pre-refunded to 6/01/08) - FGIC Insured	6/08 at 101
2,210	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997B, 5.000%, 7/01/20 - AMBAC Insured	7/07 at 102
10,215	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997C, 5.375%, 7/01/27 (Pre-refunded to 7/01/09) - FGIC Insured	7/09 at 100
2,650	Metropolitan Transportation Authority, New York, Commuter Facilities Revenue Bonds, Series 1997E, 5.000%, 7/01/21 (Pre-refunded to 7/01/13) - AMBAC Insured	7/13 at 100
	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1998A:	
5,090	5.000%, 4/01/23 (Pre-refunded to 10/01/15) - FGIC Insured	10/15 at 100
7,600	4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured	10/15 at 100
1,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured	10/14 at 100
1,550	The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series B, 7.000%, 6/01/04 - AMBAC Insured	6/03 at 100
	The City of New York, New York, General Obligation Bonds, Fiscal 1990 Series I:	
950	7.250%, 8/15/14 - AMBAC Insured	8/03 at 100
1,270	7.250%, 8/15/17 - AMBAC Insured	8/03 at 100
	The City of New York, New York, General Obligation Bonds, Fiscal 1991 Series A:	
3,030	7.250%, 3/15/18 - FSA Insured	9/03 at 100
2,250	7.250%, 3/15/19 - FSA Insured	9/03 at 100
340	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured	6/10 at 101
1,085	Dormitory Authority of the State of New York, Judicial Facilities Lease Revenue Bonds (Suffolk County Issue), Series 1986, 7.375%, 7/01/16 - BIG Insured	No Opt. C
1,000	Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1995 Series 1, 5.375%, 7/01/25 (Pre-refunded to 7/01/05) - AMBAC Insured	7/05 at 102
5,000	Dormitory Authority of the State of New York, City University System Consolidated Third General Resolution Revenue Bonds, 1999 Series 1, 5.500%, 7/01/29 (Pre-refunded to 7/01/09) - FSA Insured	7/09 at 101
4,000	Dormitory Authority of the State of New York, City University	7/10 at 100

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

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

No Opt. C

20

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	U.S. GUARANTEED (continued)	
\$ 3,140	New York State Medical Care Facilities Finance Agency, Mental Health Services Facilities Improvement Revenue Bonds, 1995 Series A, 6.000%, 2/15/25 (Pre-refunded to 2/15/05) - MBIA Insured	2/05 at 102
6,000	New York State Medical Care Facilities Finance Agency, New York Hospital FHA-Insured Mortgage Revenue Bonds, Series 1994A, 6.800%, 8/15/24 (Pre-refunded to 2/15/05) - AMBAC Insured	2/05 at 102
5,915	Dormitory Authority of the State of New York, Revenue Bonds, State University Educational Facilities, Series 2002A, 5.125%, 5/15/20 (Pre-refunded to 5/15/12) - FGIC Insured	5/12 at 101
4,150	New York State Thruway Authority, General Revenue Bonds, Series C, 6.000%, 1/01/25 (Pre-refunded to 1/01/05) - FGIC Insured	1/05 at 102
7,900	New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series C, 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured	1/09 at 101
1,000	Commonwealth of Puerto Rico, General Obligation Public Improvement Bonds, 5.750%, 7/01/26 (Pre-refunded to 7/01/10) - MBIA Insured	7/10 at 100
1,630	Watertown City School District, Jefferson County, New York, General Obligation Bonds, Series 2000, 5.750%, 6/15/19 (Pre-refunded to 6/15/09) - FSA Insured	6/09 at 101
-----		
	UTILITIES - 10.6%	
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A:	
9,000	5.125%, 12/01/22 - FSA Insured	6/08 at 101
3,000	5.750%, 12/01/24 - FSA Insured	6/08 at 101
3,000	5.250%, 12/01/26 - MBIA Insured	6/08 at 101
	Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A:	
2,500	5.000%, 9/01/27 - FSA Insured	9/11 at 100

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2,500	5.250%, 9/01/28 - FSA Insured	9/11 at 100
2,275	New York State Energy Research and Development Authority, Adjustable Rate Gas Facilities Revenue Bonds, Series 1989B (The Brooklyn Union Gas Company Project), 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured	5/03 at 101
2,250	New York State Energy Research and Development Authority, Gas Facilities Revenue Bonds, Series C (The Brooklyn Union Gas Company Project), 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured	7/03 at 102
1,000	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds (New York State Electric and Gas Corporation Project), Series 1987A, 6.150%, 7/01/26 (Alternative Minimum Tax) - MBIA Insured	7/05 at 102
2,500	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation Project, Series 1992B, 6.500%, 5/15/32 (Alternative Minimum Tax) - MBIA Insured	5/03 at 101
2,000	New York State Energy Research and Development Authority, Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation Project, Series 1998A, 5.950%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured	9/08 at 102

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WATER AND SEWER - 9.5%

3,655	Buffalo, New York, Municipal Water Finance Authority, Water System Revenue Bonds, Series 1999, 6.000%, 7/01/29 - FSA Insured	7/09 at 101
5,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1996 Series B, 5.750%, 6/15/26 - MBIA Insured	6/06 at 101
1,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 1997 Series B, 5.750%, 6/15/29 - FSA Insured	6/07 at 101
4,750	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series A, 5.500%, 6/15/32 - FGIC Insured	6/09 at 101
2,000	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2002 Series A, 5.250%, 6/15/33 - FGIC Insured	6/11 at 100
1,660	New York City Municipal Water Finance Authority, New York, Water and Sewer System Revenue Bonds, Fiscal 2000 Series B, 6.100%, 6/15/31 - MBIA Insured	6/10 at 101

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PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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	WATER AND SEWER (continued)	
\$ 5,000	Suffolk County Water Authority, New York, Water System Revenue Bonds, Series 1994, 5.000%, 6/01/17 - MBIA Insured	6/03 at 102
2,750	Western Nassau County Water Authority, New York, System Revenue Bonds, Series 1995, 5.650%, 5/01/26 - AMBAC Insured	5/06 at 102
-----		
\$ 399,475	Total Long-Term Investments (cost \$390,254,501) - 145.8%	
=====		
	Other Assets Less Liabilities - 3.1%	
	-----	
	Preferred Shares, at Liquidation Value - (48.9)%	
	-----	
	Net Assets Applicable to Common Shares - 100%	
	=====	

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

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

See accompanying notes to financial statements.

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
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EDUCATION AND CIVIC ORGANIZATIONS - 16.3%

		Industrial Development Agency, Town of Amherst, New York, Civic Facility Revenue Bonds, UBF Faculty-Student Housing Corporation - Village Green Project, Series 2000A:	
\$	1,315	5.625%, 8/01/20 - AMBAC Insured	8/10 at 102
	610	5.750%, 8/01/25 - AMBAC Insured	8/10 at 102
	500	Industrial Development Agency, Town of Amherst, New York, Civic Facility Revenue Bonds, UBF Faculty-Student Housing Corporation - Lakeside Cottage Project, Series 2000B, 5.625%, 8/01/20 - AMBAC Insured	8/10 at 102
	1,000	Nassau County Industrial Development Agency, New York, Civic Facility Revenue and Refunding Bonds (Hofstra University Project), Series 1998, 5.000%, 7/01/23 - MBIA Insured	7/08 at 102
	1,000	The Trust for Cultural Resources of the City of New York, New York, Revenue Bonds, Series 1999A (American Museum of Natural History), 5.750%, 7/01/29 - AMBAC Insured	7/09 at 101
	7,250	New York City Industrial Development Agency, New York, Civic Facility Revenue Bonds (Horace Mann School Project), 5.000%, 7/01/28 - MBIA Insured	1/09 at 101
	2,095	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2001, 5.500%, 7/01/18 - FGIC Insured	7/11 at 100
	12,875	Dormitory Authority of the State of New York, Mount Sinai School of Medicine, Insured Revenue Bonds, Series 1991, 6.750%, 7/01/15 - MBIA Insured	7/03 at 100
	1,870	Dormitory Authority of the State of New York, Fordham University, Insured Revenue Bonds, Series 1990, 7.200%, 7/01/15 - AMBAC Insured	7/03 at 100
	2,000	Dormitory Authority of the State of New York, Siena College, Insured Revenue Bonds, Series 1997, 5.750%, 7/01/26 - MBIA Insured	7/07 at 102
	2,860	Dormitory Authority of the State of New York, Fordham University, Insured Revenue Bonds, Series 1998, 5.000%, 7/01/28 - MBIA Insured	7/08 at 101
	4,500	Dormitory Authority of the State of New York, Ithaca College, Insured Revenue Bonds, Series 1998, 5.000%, 7/01/21 - AMBAC Insured	7/08 at 101
	1,500	Dormitory Authority of the State of New York, Upstate Community Colleges, Revenue Bonds, Series 2000A, 5.750%, 7/01/29 - FSA Insured	7/10 at 101
		Dormitory Authority of the State of New York, University of Rochester, Revenue Bonds, Series 2000A:	
	1,990	0.000%, 7/01/17 - MBIA Insured	7/10 at 101
	2,235	0.000%, 7/01/18 - MBIA Insured	7/10 at 101
	2,495	0.000%, 7/01/19 - MBIA Insured	7/10 at 101
	1,870	0.000%, 7/01/21 - MBIA Insured	7/10 at 101
	500	Dormitory Authority of the State of New York, Pace University,	7/10 at 101

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	Insured Revenue Bonds, Series 2000, 6.000%, 7/01/29 - MBIA Insured	
	Dormitory Authority of the State of New York, Revenue Bonds, Series 2000, Canisius College:	
1,000	5.100%, 7/01/20 - MBIA Insured	7/11 at 101
2,875	5.250%, 7/01/30 - MBIA Insured	7/11 at 101
	Dormitory Authority of the State of New York, Insured Revenue Bonds, New York University, 2001 Series 2:	
1,350	5.500%, 7/01/18 - AMBAC Insured	7/11 at 100
800	5.500%, 7/01/20 - AMBAC Insured	7/11 at 100
600	5.500%, 7/01/21 - AMBAC Insured	7/11 at 100
2,500	Dormitory Authority of the State of New York, Revenue Bonds, Series 2001-1, New York University, 5.500%, 7/01/40 - AMBAC Insured	No Opt. C
2,125	Dormitory Authority of the State of New York, Yeshiva University, Insured Revenue Bonds, Series 2001, 5.000%, 7/01/19 - AMBAC Insured	7/11 at 100
1,710	Dormitory Authority of the State of New York, Insured Revenue Bonds, Fordham University, Series 2002, 5.000%, 7/01/18 - FGIC Insured	7/12 at 100

23

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

PRINCIPAL AMOUNT (000)	DESCRIPTION(1)	OPTIONAL C PROVISIO
-----		
	HEALTHCARE - 14.2%	
	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A:	
\$ 2,800	5.250%, 2/15/21 - AMBAC Insured	2/13 at 100
2,700	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100
	Dormitory Authority of the State of New York, St. Vincent's Hospital and Medical Center of New York, FHA-Insured Mortgage Revenue Bonds, Series 1991:	
2,980	7.375%, 8/01/11	8/03 at 100
4,150	7.400%, 8/01/30	8/03 at 100
5,995	Dormitory Authority of the State of New York, Millard Fillmore Hospitals, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1997, 5.375%, 2/01/32 - AMBAC Insured	8/04 at 105
390	Dormitory Authority of the State of New York, Maimonides Medical Center, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1996A, 5.500%, 8/01/14 - MBIA Insured	No Opt. C
6,500	Dormitory Authority of the State of New York (United Health Services), FHA-Insured Mortgage Revenue Refunding	2/08 at 102

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	Bonds, Series 1997, 5.375%, 8/01/27 - AMBAC Insured	
5,730	Dormitory Authority of the State of New York, Montefiore Medical Center, FHA-Insured Mortgage Hospital Revenue Bonds, Series 1999, 5.500%, 8/01/38 - AMBAC Insured	8/09 at 101
6,430	Dormitory Authority of the State of New York (Catholic Health Services of Long Island Obligated Group), St. Francis Hospital Revenue Bonds, Series 1999A, 5.500%, 7/01/24 - MBIA Insured	7/09 at 101
12,020	Dormitory Authority of the State of New York, Winthrop South Nassau University Health System Obligated Group, Series 2001A, Winthrop University Hospital Association Revenue Bonds, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101
2,025	Dormitory Authority of the State of New York, Winthrop South Nassau University Health System Obligated Group, Series 2001B, South Nassau Communities Hosp	7/11 at 101