

NUVEEN INSURED NEW YORK DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
June 08, 2009

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

Nuveen Insured New York Dividend Advantage Municipal Fund

(Exact name of registrant as specified in charter)

Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Address of principal executive offices) (Zip code)

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606

(Name and address of agent for service)

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

Date of fiscal year end: September 30

Date of reporting period: March 31, 2009

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.

SEMI-ANNUAL REPORT | Nuveen Investments
March 31, 2009 | MUNICIPAL CLOSED-END FUNDS

[PHOTO OF: SMALL CHILD]

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

It's not what you earn, it's what you keep.(R) | LOGO: NUVEEN Investments

[PHOTO OF: MAN WORKING ON COMPUTER]

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LOGO: NUVEEN Investments

Chairman's
LETTER TO SHAREHOLDERS

[PHOTO OF ROBERT P. BREMNER] | Robert P. Bremner | Chairman of the Board

Dear Shareholders,

The problems in the U.S. financial system and the slowdown in global economic activity continue to create a very difficult environment for the U.S. economy. The administration, the Federal Reserve System and Congress have initiated a variety of programs directed at restoring liquidity to the financial markets, providing financial support for critical financial institutions and stimulating economic activity. There are encouraging signs that these initiatives are beginning to have a constructive impact. It is not possible to predict whether the actions taken to date will be sufficient to restore more normal conditions in the financial markets or enable the economy to stabilize and set a course toward recovery. However, the speed and scope of the government's actions are very encouraging and more importantly, reflect a commitment to act decisively to meet the economic challenges we face.

The performance information in the attached report reflects the impact of many negative forces at work in the equity and fixed income markets. The comments by the portfolio manager describe the strategies being used to pursue your Fund's long term investment goals. The financial markets continue to experience serious dislocations and thorough research and strong investment disciplines have never been more important in identifying risks and opportunities. I hope you will read this information carefully.

Your Fund Board is particularly sensitive to our shareholders' concerns in these uncertain times. We believe that frequent and thorough communication is essential in this regard and encourage you to visit the Nuveen website: www.nuveen.com, for recent developments in all Nuveen funds. We also encourage you to communicate with your financial consultant for answers to your questions and to seek advice on your long term investment strategy in the current market environment.

Nuveen continues to work on resolving the issues related to the auction rate preferred shares situation, but the unsettled conditions in the credit markets have slowed progress. Nuveen is actively pursuing a number of solutions, all with the goal of providing liquidity for preferred shareholders while preserving the potential benefits of leverage for common shareholders. We appreciate the patience you have shown as we work through the many issues involved.

On behalf of myself and the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner
Robert P. Bremner
Chairman of the Nuveen Fund Board
May 22, 2009

Portfolio Manager's COMMENTS

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

Portfolio manager Cathryn Steeves discusses key investment strategies and the six-month performance of the Nuveen New York Funds. Cathryn, who joined Nuveen in 1996, assumed portfolio management responsibility for these six Funds in 2006.

WHAT KEY STRATEGIES WERE USED TO MANAGE THE NEW YORK FUNDS DURING THE SIX-MONTH REPORTING PERIOD ENDED MARCH 31, 2009?

During this period, pressure in the financial and credit markets led to increased price volatility for most securities, reduced liquidity and a general flight to quality. In this environment, we continued to focus on value investing and the Funds' liquidity and duration positions.(1)

In the exceptionally illiquid market of the past six months, we believed that it was prudent to concentrate not only on managing and preserving liquidity but also on incorporating extra liquidity whenever we found appropriate opportunities to do so. We monitored the types of credits and bond structures that were attractive to the retail market and took advantage of strong bids to sell bonds into relatively consistent retail demand. The bonds we sold tended to be higher quality credits with short or intermediate maturities. A small number of bond calls also provided some extra liquidity.

In general, our investment activity during this period was limited, as we waited for more clarity in the market. In addition, insured bonds were in shorter supply in the primary market during this period, as insurance penetration of new issuance continued to decline. Insured bonds comprised 18% of new supply in 2008, compared with 47% in 2007.

As a key dimension of risk management, a disciplined approach to duration positioning remained an important component of our management strategies. As part of this approach, we continued to use inverse floating rate securities² in all six of these Funds. Inverse floaters typically provide the dual benefit of bringing the Funds' durations closer to our strategic target and enhancing their income-generation capabilities. During this period, NRK invested in additional types of derivatives³ intended to help extend duration and manage common share net asset value (NAV) volatility without having a negative impact on the Fund's income stream or common share dividends over the short term. As of March 31, 2009, the inverse floaters remained in place in all six of the New York Funds, while we removed the derivative positions from NRK in view of current market conditions.

(1) Duration is a measure of a bond's price sensitivity as interest rates change, with longer duration bonds displaying more sensitivity to these changes than bonds with shorter durations.

(2) An inverse floating rate security, also known as inverse floaters, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFM) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during the reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

(3) Each Fund may invest in derivative instruments such as forwards, futures, options, and swap transactions. For additional information on the derivative instruments in which the Fund was invested during and at the end of the reporting period, see the Portfolio of Investments, Financial Statements and Notes to Financial Statements sections of this report.

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

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HOW DID THE FUNDS PERFORM?

Individual results for these Nuveen New York Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value*

For periods ended 3/31/09

	Six-Month	1-Year	5-Year	10-Year
NQN	5.82%	0.00%	2.27%	5.20%
NVN	6.16%	0.56%	2.35%	5.05%
NUN	5.91%	0.40%	2.20%	4.76%
NNF	6.62%	1.40%	2.47%	4.74%
NKO	6.38%	1.07%	2.96%	N/A
NRK	6.01%	1.04%	3.31%	N/A
Lipper Single-State Insured Municipal Debt Funds Average(4)				
	3.08%	-4.79%	1.41%	4.25%
Barclays Capital NY Insured Municipal Bond Index(5)				
	6.17%	3.05%	3.33%	4.82%
S&P NY Municipal Bond Index(6)				
	4.08%	1.21%	3.19%	4.59%

For the six months ended March 31, 2009, the cumulative returns on common share NAV for all six of these New York Funds exceeded the average return for the Lipper Single State Insured Municipal Debt Funds Average. All six of the New York Funds also outperformed the Standard & Poor's (S&P) New York Municipal Bond Index for the same period. NNF and NKO outperformed the Barclays Capital New York Insured Municipal Bond Index for this period, while NVN and NRK performed in line with the index, and NQN and NUN underperformed this measure.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, the use of derivatives, credit exposure, and sector allocations. In addition, the use of leverage was an important factor affecting the Funds' performance over this period. The impact of leverage is discussed in more detail on page 9.

Over the course of this reporting period, the yield curve remained steep. Bonds in the Barclays Capital Municipal Bond Index with maturities between four and seventeen years, especially those maturing in approximately fifteen years, benefited the most from this interest rate environment. Because they were less sensitive to interest rate changes, these bonds generally outperformed credits with longer maturities, as bonds with the longest maturities (22 years and longer) posted a loss for the period. In general, these six Funds had good exposure to the intermediate part of the yield curve, which performed well and lower exposures to the underperforming longest part of the

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

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

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

(4) The Lipper Single-State Insured Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 44 funds; 5-year, 44 funds; and 10-year, 24 funds. Fund and Lipper returns assume reinvestment of dividends.

(5) The Barclays Capital (formerly Lehman Brothers) New York Insured Municipal Bond Index is an unleveraged, unmanaged index comprising a broad range of insured New York municipal bonds. Results for the Barclays Capital index do not reflect any expenses.

(6) The Standard & Poor's (S&P) New York Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the investment-grade New York municipal bond market.

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curve. As a result, duration and yield curve positioning were positive contributors to the Funds' performance across the board.

As mentioned earlier, NRK used derivative positions during this period to synthetically extend duration and move the Fund closer to our strategic duration target. Despite the fact that longer duration municipal bonds generally underperformed those with shorter durations during this period, the use of these derivatives generally had a positive impact on NRK's total return performance. This positive impact was attributable to the fact that the derivative positions provided exposure to the taxable markets during a period when, in contrast to historical trends, the taxable markets and the municipal market moved in opposite directions. As municipal market performance lagged the gains in the taxable markets, these derivatives performed well. The inverse floaters used by all six of these Funds also generally had a positive impact on performance.

Credit exposure was also an important factor in performance. Because risk-averse investors generally sought higher quality investments as disruptions in the financial markets deepened, bonds with higher credit quality, typically performed very well. At the same time, securities rated BBB or below and non-rated bonds generally posted poor returns. Overall, the performances of these six Funds benefited from their higher quality holdings. However, insured

holdings where the insurers backing the bonds had been downgraded were typically trading to their underlying (or issuer) credit ratings by the end of the period. This meant that the performance of an insured bond with an underlying rating of BBB generally was more adversely affected during this period than the performance of an insured bond with an underlying credit rated AA.

NKO and NRK, which are Dividend Advantage Funds, also have the ability to invest up to 20% of their assets in uninsured investment-grade quality securities. As of March 31, 2009, NKO and NRK had allocations of approximately 4% and 3%, respectively, in bonds rated BBB. The negative impact of these allocations was largely offset by the shorter durations of these two Funds.

During this period, pre-refunded(7) bonds, which are backed by U.S. Treasury securities, were one of the top performing segments of the municipal bond market, due primarily to their shorter effective maturities, higher credit quality and perceived safety. As of March 31, 2009, NRK had the heaviest weighting of pre-refunded bonds among these six Funds. Additional sectors of the market that generally contributed to the Funds' returns included general obligation and other tax-backed bonds, water and sewer, housing and education.

Holdings that generally detracted from the Funds' performance included Industrial Development Bonds (IDB), which performed very poorly during this period. Health care bonds in general also underperformed the overall municipal market. Alongside current coupon bonds in these sectors, IDB sector, zero coupon bonds were among the worst performing categories in the municipal market, as were lower-rated tobacco bonds backed by the 1998 master tobacco settlement agreement, which comprised less than 2% of the portfolios of NKO and NRK as of March 31, 2009. These Funds' under-

(7) Pre-refundings, also known as advance refundings or refinancings, occur when an issuer sells new bonds and uses the proceeds to fund principal and interest payments of older existing bonds. This process often results in lower borrowing costs for bond issuers.

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weighting of the tobacco sector was beneficial in that it lessened the negative impact of their tobacco holdings.

IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

In addition to the factors previously discussed, one of the primary factors impacting the six-month returns of these six New York Funds relative to those of the unleveraged Barclays Capital New York Insured Municipal Bond Index and S&P New York Municipal Bond Index was the Funds' use of financial leverage. While leverage offers opportunities to generate additional income and total returns for common shareholders, the benefits provided by leveraging are influenced by the price movements of the bonds in each Fund's portfolio. During this period, declining valuations had a negative effect on performance that was magnified by the use of leverage. In addition, at various points during the six-month period, the Funds' borrowing costs were relatively high, negatively impacting their total returns.

RECENT DEVELOPMENTS REGARDING BOND INSURANCE COMPANIES

As mentioned previously, another factor that had an impact on the performance of these Funds was their positions in bonds backed by municipal bond insurers that experienced downgrades in their credit ratings. During the period covered by this report, AGC, AMBAC, CFG, FGIC, FSA, MBIA, RAAI and SYNCORA (formerly XLCA)

experienced one or more rating reductions by at least one or more rating agencies. At the time this report was prepared, there are no longer any bond insurers rated triple-A by all three of the major rating agencies (Moody's Investor Service, S&P and Fitch) and at least one rating agency has placed each of these insurers on "negative credit watch," "credit watch evolving," "credit outlook developing" or "rating withdrawn," which may presage one or more rating reductions for such insurer or insurers in the future. As concern increased about the balance sheets of these insurers, prices on bonds insured by these companies - especially those bonds with weaker underlying credits - declined, detracting from the Funds' performance. By the end of this period, most insured bonds were being valued according to their fundamentals as if they were uninsured. On the whole, the holdings of all of our Funds continued to be well diversified not only between insured and uninsured bonds, but also within the insured bond category. It is important to note that municipal bonds historically have had a very low rate of default.

RECENT DEVELOPMENTS IN THE AUCTION RATE PREFERRED SECURITIES MARKETS

As noted in the last shareholder report, beginning in February 2008, more shares were submitted for sale in the regularly scheduled auctions for the auction rate preferred shares issued by these Funds than there were offers to buy. This meant that these auctions "failed to clear," and that many, or all, of the Funds' auction rate preferred shareholders who wanted to sell their shares in these auctions were unable to do so. This decline in liquidity in auction rate preferred shares did not lower the credit quality of these shares, and auction rate preferred shareholders unable to sell their shares

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received distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the auction rate preferred shares.

These developments generally have not affected the portfolio management or investment policies of these Funds. However, one continuing implication for common shareholders of these auction failures is that the Funds' cost of leverage will likely be higher, at least temporarily, than it otherwise would have been had the auctions continued to be successful. As a result, the Funds' future common share earnings may be lower than they otherwise might have been.

As noted in the last shareholder report, the Funds' Board of Directors/Trustees authorized a plan to use tender option bonds (TOBs), also known as floating rate securities, to refinance a portion of the Funds' outstanding auction rate preferred shares. As of March 31, 2009, the amount of auction rate preferred securities redeemed and/or noticed for redemption by the Funds are as shown in the accompanying table:

Fund	Auction Rate Preferred Shares	
	Redeemed and/or Noticed for Redemption	% of Original Auction Rate Preferred Shares
NQN	\$ 32,500,000	22.6%
NVN	\$ 29,100,000	15.1%
NUN	\$ 36,225,000	18.4%
NNF	\$ 14,650,000	22.5%
NKO	\$ 61,000,000	100.0%

As noted in the last shareholder report, all of NKO's redemptions were achieved

through the issuance of variable rate demand preferred shares (VRDP) in conjunction with the proceeds from the creation of TOBs. VRDP is a new instrument designed to replace the auction rate preferred shares used as leverage in Nuveen closed-end Funds. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. As of March 31, 2009, NKO has \$50 million of VRDP.

While the Funds' Board of Directors/Trustees and management continue to work to resolve this situation, the Funds cannot provide any assurance on when the remaining outstanding auction rate preferred shares might be redeemed.

As of March 31, 2009, sixty-seven Nuveen closed-end municipal funds have redeemed and/or noticed for redemption at par a portion of their outstanding auction rate preferred shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' auction rate preferred share redemptions to approximately \$2.1 billion of the original \$11 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at:
<http://www.nuveen.com/ResourceCenter/AuctionRatePreferred.aspx>.

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Common Share Dividend and Share Price INFORMATION

During the six-month reporting period ended March 31, 2009, NQN and NUN had a dividend increase, while the dividends of the other four Nuveen New York Funds in this report remained stable throughout the reporting period.

As the result of normal portfolio activity, common shareholders of the following Funds received long-term capital gains distributions at the end of December 2008 as follows:

	Long-Term Capital Gains (per share)
NKO	\$ 0.0245
NRK	\$ 0.0082

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of March 31, 2009, all of the Funds in this report had a positive UNII balance, based upon our best estimate, for tax purposes and all of the Funds in this report except NRK had a positive UNII balance for financial statement purposes. As of March 31, 2009, NRK had a negative UNII balance for financial statement purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

The Funds' Board of Directors/Trustees approved an open-market share repurchase program on July 10, 2007, for NQN, NVN and NUN and on July 30, 2008, for NNF, NKO and NRK under which each Fund may repurchase an aggregate of up to 10% of its

outstanding common shares. As of March 31, 2009, the Funds repurchased common shares as shown in the accompanying table:

Fund	Common Shares Repurchased	% of Outstanding Common Shares
NQN	83,900	0.5%
NVN	112,400	0.5%
NUN	150,400	0.6%
NNF	73,000	0.9%
NKO	27,000	0.3%
NRK	6,800	0.2%

During the six-month reporting period, common shares were repurchased at a weighted average price and a weighted average discount per common share as shown in the accompanying table:

Fund	Weighted Average Price Per Share Repurchased	Weighted Average Discount Per Share Repurchased
NQN	\$ 11.16	18.61%
NVN	\$ 11.07	19.98%
NUN	\$ 10.93	19.94%
NNF	\$ 11.34	19.17%
NKO	\$ 11.28	19.06%
NRK	\$ 11.41	18.03%

As of March 31, 2009, the Funds' common share prices were trading at discounts to their common share NAVs as shown in the accompanying table:

Fund	3/31/09 Discount	Six-Month Average Discount
NQN	-16.68%	- 19.77
NVN	-17.95%	- 20.37
NUN	-18.10%	- 20.43
NNF	-18.84%	- 20.82
NKO	-16.74%	- 19.66
NRK	-15.04%	- 17.13

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NQN Performance OVERVIEW | Nuveen New York Investment Quality Municipal Fund, Inc. as of March 31, 2009

Credit Quality (as a % of total investments) (1,2,3)

[PIE CHART]

Insured	94%
U.S. Guaranteed	5%
FHA/FNMA/GNMA Guaranteed	1%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Apr	\$	0.052
May		0.052
Jun		0.052
Jul		0.052
Aug		0.052
Sep		0.052
Oct		0.052
Nov		0.052
Dec		0.052
Jan		0.052
Feb		0.052
Mar		0.056

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

4/01/08	\$	13.21
		13.12
		13.1
		13.15
		13.11
		13.03
		13.18
		13.24
		13.18
		13.17
		13.4
		12.81
		12.7
		12.69
		12.726
		12.62
		12.44
		12.47
		12.54
		12.59
		12.52
		12.44
		12.43
		12.56
		12.38
		11.85
		11.25
		10.63
		7.97
		9.32
		10.68
		10.71
		11.14
		10.2
		9.25
		9.52
		9.15
		8.13
		9.16
		9.69
		10.58
		11.54

	11.27
	11.27
	11.48
	11.57
	11.83
	11
	11.5
	11.17
	11.03
	11.16
	11.5
3/31/09	11.39

FUND SNAPSHOT

Common Share Price	\$	11.39

Common Share Net Asset Value	\$	13.67

Premium/(Discount) to NAV		-16.68%

Market Yield		5.90%

Taxable-Equivalent Yield(4)		8.79%

Net Assets Applicable to Common Shares (\$000)	\$	239,415

Average Effective Maturity on Securities (Years)		14.47

Leverage-Adjusted Duration		10.82

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

	ON SHARE PRICE	ON NAV

6-Month (Cumulative)	9.37%	5.82%

1-Year	-8.16%	0.00%

5-Year	-0.97%	2.27%

10-Year	2.65%	5.20%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	34.2%

Health Care	15.1%

Transportation	10.9%

Education and Civic Organizations	9.6%

Tax Obligation/General	9.1%

U.S. Guaranteed	5.3%
Other	15.8%

INSURERS
(as a % of total Insured investments)

MBIA	28.7%
AMBAC	28.5%
FGIC	20.9%
FSA	16.8%
SYNCORA	3.3%
Other	1.8%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Excluding Euro Dollar Time Deposit.
- (4) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NVN Performance OVERVIEW | Nuveen New York Select Quality Municipal Fund, Inc. as of March 31, 2009

FUND SNAPSHOT

Common Share Price	\$	11.34
Common Share Net Asset Value	\$	13.82
Premium/(Discount) to NAV		-17.95%
Market Yield		5.77%
Taxable-Equivalent Yield(4)		8.60%

 Net Assets Applicable to
 Common Shares (\$000) \$ 320,665

Average Effective
 Maturity on Securities (Years) 15.55

Leverage-Adjusted Duration 11.18

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	9.22%	6.16%
1-Year	-7.06%	0.56%
5-Year	-1.24%	2.35%
10-Year	2.74%	5.05%

INDUSTRIES
 (as a % of total investments)

Tax Obligation/Limited	31.6%
Health Care	13.0%
Education and Civic Organizations	10.8%
Tax Obligation/General	10.1%
U.S. Guaranteed	9.2%
Utilities	7.1%
Transportation	5.6%
Other	12.6%

INSURERS
 (as a % of total Insured investments)

MBIA	33.5%
AMBAC	32.5%
FGIC	15.7%
FSA	15.0%
Other	3.3%

Credit Quality (as a % of total investments) (1,2,3)

[PIE CHART]

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Insured	91%
U.S. Guaranteed	9%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Apr	\$	0.053
May		0.053
Jun		0.053
Jul		0.053
Aug		0.053
Sep		0.0545
Oct		0.0545
Nov		0.0545
Dec		0.0545
Jan		0.0545
Feb		0.0545
Mar		0.0545

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

4/01/08	\$	13.03
		13.07
		13.02
		13.03
		13.06
		13.03
		13.1
		13.2
		13.2
		13.17
		13.18
		12.92
		12.66
		12.61
		12.75
		12.63
		12.53
		12.5
		12.44
		12.55
		12.53
		12.49
		12.48
		12.7
		12.52
		11.85
		11.06
		10.93
		8.11
		9.36
		10.5
		10.59
		11.11
		10.59
		9.53
		9.68
		9.29

8.39
 9.52
 9.86
 10.56
 11.62
 11.36
 11.11
 11.46
 11.65
 11.81
 11.19
 11.39
 10.88
 10.77
 11.15
 11.39
 11.34

3/31/09

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Excluding Euro Dollar Time Deposit.
- (4) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

12

NUN Performance OVERVIEW | Nuveen New York Quality Income Municipal Fund, Inc. as of March 31, 2009

Credit Quality (as a % of total investments) (1,2,3)

[PIE CHART]

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

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Apr		
May	\$	0.051
Jun		0.051
Jul		0.051
Aug		0.051

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Sep	0.051
Oct	0.0525
Nov	0.0525
Dec	0.0525
Jan	0.0525
Feb	0.0525
Mar	0.0525
	0.054

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

4/01/08	\$	12.86
		12.98
		12.83
		12.88
		12.82
		12.84
		13.11
		13.09
		12.97
		12.99
		13.11
		12.65
		12.531
		12.49
		12.67
		12.66
		12.43
		12.4
		12.42
		12.41
		12.5
		12.38
		12.39
		12.5
		12.37
		11.7
		11.18
		10.52
		7.95
		9.24
		10.44
		10.45
		10.89
		10.26
		9.46
		9.41
		9.3
		8.35
		9.32
		9.87
		10.67
		11.5
		11.52
		11.04
		11.22
		11.54
		11.74
		11.17
		11.26

	10.75
	10.7
	11.1
	11.12
3/31/09	11.18

FUND SNAPSHOT

Common Share Price	\$	11.18
Common Share Net Asset Value	\$	13.65
Premium/(Discount) to NAV		-18.10%
Market Yield		5.80%
Taxable-Equivalent Yield(4)		8.64%
Net Assets Applicable to Common Shares (\$000)	\$	324,260
Average Effective Maturity on Securities (Years)		14.50
Leverage-Adjusted Duration		11.25

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	10.43%	5.91%
1-Year	-7.23%	0.40%
5-Year	-0.88%	2.20%
10-Year	2.59%	4.76%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	32.7%
Education and Civic Organizations	13.0%
Health Care	10.2%
U.S. Guaranteed	10.0%
Transportation	9.5%
Tax Obligation/General	8.3%
Utilities	6.6%
Other	9.7%

INSURERS

(as a % of total Insured investments)

MBIA	31.6%
AMBAC	26.5%
FSA	19.8%
FGIC	19.6%
Other	2.5%

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Excluding Euro Dollar Time Deposit.
- (4) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NNF Performance OVERVIEW | Nuveen Insured New York Premium Income Municipal Fund, Inc. as of March 31, 2009

FUND SNAPSHOT

Common Share Price	\$	11.33
Common Share Net Asset Value	\$	13.96
Premium/(Discount) to NAV		-18.84%
Market Yield		5.35%
Taxable-Equivalent Yield(4)		7.97%
Net Assets Applicable to Common Shares (\$000)	\$	115,259
Average Effective Maturity on Securities (Years)		14.75

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Leverage-Adjusted Duration 10.52

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	5.52%	6.62%
1-Year	-9.38%	1.40%
5-Year	-1.26%	2.47%
10-Year	2.38%	4.74%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	36.4%
Health Care	15.2%
Education and Civic Organizations	12.6%
Transportation	7.6%
Water and Sewer	6.4%
Tax Obligation/General	6.0%
Other	15.8%

INSURERS
(as a % of total Insured investments)

AMBAC	30.8%
MBIA	26.4%
FSA	22.2%
FGIC	15.6%
Other	5.0%

Credit Quality (as a % of total investments) (1,2,3)

[PIE CHART]

Insured	95%
U.S. Guaranteed	5%

2008-2009 Monthly Tax-Free Dividends Per Common Share

[BAR CHART]

Apr \$ 0.0505

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May	0.0505
Jun	0.0505
Jul	0.0505
Aug	0.0505
Sep	0.0505
Oct	0.0505
Nov	0.0505
Dec	0.0505
Jan	0.0505
Feb	0.0505
Mar	0.0505

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

4/01/08	\$	13.16
		13.12
		13.09
		13.09
		12.99
		13.07
		13.18
		13.12
		13.15
		13.16
		13.17
		12.8
		12.69
		12.55
		12.65
		12.59
		12.4
		12.41
		12.56
		12.43
		12.48
		12.43
		12.48
		12.6
		12.48
		11.92
		11.37
		11.01
		8.15
		9.45
		10.71
		10.58
		10.86
		10.55
		9.43
		9.85
		9.1
		8.37
		9.5
		9.8
		10.35
		11.48
		11.32
		11.25
		11.5375
		11.8

	12.06
	11.28
	11.62
	11.19
	10.9
	11.16
	11.37
3/31/09	11.33

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) Primarily all of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Excluding Euro Dollar Time Deposit.
- (4) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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NKO Performance OVERVIEW | Nuveen Insured New York Dividend Advantage Municipal Fund as of March 31, 2009

Credit Quality (as a % of total investments) (1,2,3)

[PIE CHART]

Insured	85%
U.S. Guaranteed	5%
FHA/FNMA/GNMA Guaranteed	2%
AA (Uninsured)	4%
BBB (Uninsured)	4%

2008-2009 Monthly Tax-Free Dividends Per Common Share (5)

[BAR CHART]

Apr	\$	0.055
May		0.055
Jun		0.055
Jul		0.055
Aug		0.055
Sep		0.055
Oct		0.055
Nov		0.055
Dec		0.055
Jan		0.055
Feb		0.055

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Mar 0.055

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

4/01/08	\$	13.25
		13.16
		13.21
		13.25
		13.29
		13.31
		13.43
		13.48
		13.57
		13.46
		13.46
		13.1
		12.95
		12.76
		12.9
		13.02
		13.01
		12.92
		12.85
		12.72
		12.82
		12.83
		12.89
		12.97
		12.64
		11.81
		11.246
		10.9299
		7.66
		9.54
		10.9
		10.7999
		11
		10.6
		9.02
		9.51
		9.108
		8.49
		9.59
		9.92
		10.31
		11.84
		11.46
		11.13
		11.56
		11.8
		11.93
		11.26
		11.7499
		11.22
		11.0001
		11.47
		11.57
3/31/09		11.54

FUND SNAPSHOT

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Common Share Price	\$	11.54
Common Share Net Asset Value	\$	13.86
Premium/(Discount) to NAV		-16.74%
Market Yield		5.72%
Taxable-Equivalent Yield(4)		8.52%
Net Assets Applicable to Common Shares (\$000)	\$	109,982
Average Effective Maturity on Securities (Years)		16.55
Leverage-Adjusted Duration		9.91

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	8.76%	6.38%
1-Year	-6.75%	1.07%
5-Year	0.24%	2.96%
Since Inception	2.34%	5.38%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	27.6%
Health Care	16.3%
Education and Civic Organizations	13.5%
Transportation	9.7%
Utilities	8.5%
Tax Obligation/General	8.4%
U.S. Guaranteed	5.2%
Other	10.8%

INSURERS
(as a % of total Insured investments)

AMBAC	26.7%
-------	-------

MBIA	26.7%
-----	-----
FGIC	21.9%
-----	-----
FSA	20.4%
-----	-----
Other	4.3%
-----	-----

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Variable Rate Demand Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 -Insurance, for more information.
- (3) Excluding Euro Dollar Time Deposit.
- (4) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (5) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0245 per share.

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NRK Performance OVERVIEW | Nuveen Insured New York Tax-Free Advantage Municipal Fund as of March 31, 2009

FUND SNAPSHOT

Common Share Price	\$	11.69
-----	-----	-----
Common Share Net Asset Value	\$	13.76
-----	-----	-----
Premium/(Discount) to NAV		-15.04%
-----	-----	-----
Market Yield		5.59%
-----	-----	-----
Taxable-Equivalent Yield(4)		8.33%
-----	-----	-----
Net Assets Applicable to Common Shares (\$000)	\$	48,260
-----	-----	-----
Average Effective Maturity on Securities (Years)		13.58
-----	-----	-----
Leverage-Adjusted Duration		9.17
-----	-----	-----

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

	ON SHARE PRICE	ON NAV
6-Month (Cumulative)	4.56%	6.01%
1-Year	-6.52%	1.04%
5-Year	0.28%	3.31%
Since Inception	1.43%	4.49%

INDUSTRIES
(as a % of total investments)

Tax Obligation/Limited	30.3%
U.S. Guaranteed	15.4%
Education and Civic Organizations	14.8%
Health Care	14.6%
Tax Obligation/General	5.3%
Other	19.6%

INSURERS
(as a % of total Insured investments)

MBIA	32.9%
AMBAC	30.6%
FGIC	18.2%
FSA	7.5%
RAAI	4.5%
AGC	4.0%
Other	2.3%

Credit Quality (as a % of total investments) (1,2,3)

[PIE CHART]

Insured	75%
U.S. Guaranteed	17%
FHA/FNMA/GNMA Guaranteed	1%
AA (Uninsured)	4%
BBB (Uninsured)	3%

2008-2009 Monthly Tax-Free Dividends Per Common Share (5)

[BAR CHART]

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

Common Share Price Performance -- Weekly Closing Price

[LINE GRAPH]

4/01/08	\$	13.29
		13.47
		13.51
		13.51
		13.47
		13.48
		13.5
		13.52
		13.58
		13.48
		13.53
		13.19
		12.9
		13.22
		13.25
		13.4
		13.6
		13.45
		13.55
		13.23
		13.114
		13.02
		13.45
		13.56
		13.279
		12.532
		12.5
		11.8
		8.35
		9.77
		11
		11.08
		11.15
		11.04
		10.04
		10.3
		9.51
		8.82
		10.1501
		10.29
		10.47
		12.06

	12
	11.7212
	12.3
	12.31
	11.95
	11.0664
	11.55
	11.4
	11.0456
	11.15
	11.691
3/31/09	11.69

- (1) The percentages shown in the foregoing chart may reflect the ratings on certain bonds insured by AGC, AMBAC, CIFG, FGIC, FSA, MBIA, RAAI and SYNCORA as of March 31, 2009. Please see the Portfolio Manager's Commentary for an expanded discussion of the affect on the Fund of changes to the ratings of certain bonds in the portfolio resulting from changes to the ratings of the underlying insurers both during the period and after period end.
- (2) At least 80% of the Fund's net assets (including net assets attributable to Auction Rate Preferred shares) are invested in municipal securities that guarantee the timely payment of principal and interest. See Notes to Financial Statements, Footnote 1 - Insurance, for more information.
- (3) Excluding Euro Dollar Time Deposit.
- (4) 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 32.9%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (5) The Fund paid shareholders a capital gains distribution in December 2008 of \$0.0082 per share.

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NQN | Nuveen New York Investment Quality Municipal Fund, Inc.
 | Portfolio of INVESTMENTS March 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	EDUCATION AND CIVIC ORGANIZATIONS - 15.4% (9.6% OF TOTAL INVESTMENTS)	
\$ 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 101.00
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	7/09 at 100.50
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 100.00
3,000	Dormitory Authority of the State of New York, Lease Revenue	No Opt. Call

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	Bonds, State University Dormitory Facilities, Series 2003B, 5.250%, 7/01/32 (Mandatory put 7/01/13) - SYNCORA GTY Insured		
1,730	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2004A, 5.000%, 7/01/29 - MBIA Insured		7/15 at 100.00
2,080	Dormitory Authority of the State of New York, Lease Revenue Bonds, State University Dormitory Facilities, Series 2006A, 5.000%, 7/01/31 - MBIA Insured		7/16 at 100.00
550	Dormitory Authority of the State of New York, Revenue Bonds, Barnard College, Series 2007A, 5.000%, 7/01/37 - FGIC Insured		7/17 at 100.00
1,150	Dormitory Authority of the State of New York, Revenue Bonds, Canisius College, Series 2005, 5.000%, 7/01/21 - MBIA Insured		7/15 at 100.00
	Dormitory Authority of the State of New York, Revenue Bonds, Rochester Institute of Technology, Series 2006A:		
575	5.250%, 7/01/20 - AMBAC Insured		No Opt. Call
460	5.250%, 7/01/21 - AMBAC Insured		No Opt. Call
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 100.00
2,390	New York City Industrial Development Agency, New York, PILOT Revenue Bonds, Queens Baseball Stadium Project, Series 2006, 5.000%, 1/01/46 - AMBAC Insured		1/17 at 100.00
	New York City Industrial Development Authority, New York, PILOT Revenue Bonds, Yankee Stadium Project, Series 2006:		
890	5.000%, 3/01/31 - FGIC Insured		9/16 at 100.00
6,080	5.000%, 3/01/36 - MBIA Insured		9/16 at 100.00
3,685	4.500%, 3/01/39 - FGIC Insured		9/16 at 100.00
740	New York State Dormitory Authority, Revenue Bonds, New York University, Series 2007, 5.000%, 7/01/32 - AMBAC Insured		7/17 at 100.00
<hr/>			
39,830	Total Education and Civic Organizations		
<hr/>			

HEALTH CARE - 24.1% (15.1% OF TOTAL INVESTMENTS)

	Dormitory Authority of the State of New York, FHA-Insured Mortgage Hospital Revenue Bonds, Montefiore Medical Center, Series 1999:		
650	5.250%, 8/01/19 - AMBAC Insured		8/09 at 101.00
4,000	5.500%, 8/01/38 - AMBAC Insured		8/09 at 101.00
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		8/09 at 100.50
1,780	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Hudson Valley Hospital Center, Series 2007, 5.000%, 8/15/27 - FSA Insured		8/17 at 100.00

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NQN | Nuveen New York Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS March 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
------------------------	-----------------	------------------------------

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	HEALTH CARE (continued)		
\$	2,575	Dormitory Authority of the State of New York, FHA-Insured Mortgage Revenue Bonds, Montefiore Hospital, Series 2004, 5.000%, 8/01/29 - FGIC Insured	2/15 at 100.00
	3,535	Dormitory Authority of the State of New York, FHA-Insured Revenue Bonds, Montefiore Medical Center, Series 2005, 5.000%, 2/01/22 - FGIC Insured	2/15 at 100.00
	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 101.00
	935	Dormitory Authority of the State of New York, Housing Revenue Bonds, Fashion Institute of Technology, Series 2007, 5.250%, 7/01/34 - FGIC Insured	No Opt. Call
	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 101.00
	1,325	Dormitory Authority of the State of New York, Revenue Bonds, Health Quest System Inc., Series 2007B, 5.250%, 7/01/27 - AGC Insured	7/17 at 100.00
	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 100.00
	2,035	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 100.00
	1,805	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	5/09 at 101.00
	1,585	Dormitory Authority of the State of New York, Revenue Bonds, The New York and Presbyterian Hospital Project, Series 2007, 5.000%, 8/15/36 - FSA Insured	8/14 at 100.00
	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 101.00
	2,000	New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 1999A, 5.125%, 2/15/14 - AMBAC Insured	8/09 at 101.00
		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 100.00
	2,100	5.250%, 2/15/22 - AMBAC Insured	2/13 at 100.00

58,580 Total Health Care

HOUSING/MULTIFAMILY - 5.4% (3.4% OF TOTAL INVESTMENTS)

	New York City Housing Development Corporation, New York, Capital Fund Program Revenue Bonds, Series 2005A:		
	1,230	5.000%, 7/01/14 - FGIC Insured	No Opt. Call
	1,230	5.000%, 7/01/16 - FGIC Insured	7/15 at 100.00
	5,740	5.000%, 7/01/25 - FGIC Insured (UB)	7/15 at 100.00
	420	New York City, New York, Multifamily Housing Revenue Bonds, Seaview Towers, Series 2006A, 4.750%, 7/15/39 - AMBAC Insured (Alternative Minimum Tax)	1/17 at 100.00
	35	New York State Housing Finance Agency, FHA-Insured Multifamily Housing Mortgage Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured	8/09 at 100.00
		New York State Housing Finance Agency, Mortgage Revenue Refunding Bonds, Housing Project, Series 1996A:	

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1,490	6.100%, 11/01/15 - FSA Insured	5/09 at 100.00
2,540	6.125%, 11/01/20 - FSA Insured	5/09 at 100.00

12,685	Total Housing/Multifamily	

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	INDUSTRIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
\$ 2,770	Syracuse Industrial Development Authority, New York, PILOT Mortgage Revenue Bonds, Carousel Center Project, Series 2007A, 5.000%, 1/01/36 - SYNCORA GTY Insured (Alternative Minimum Tax)	1/17 at 100.00

	LONG-TERM CARE - 1.0% (0.6% OF TOTAL INVESTMENTS)	
3,000	Castle Rest Residential Healthcare Facility, Syracuse, New York, FHA-Insured Mortgage Revenue Bonds, Series 1997A, 5.750%, 8/01/37	8/09 at 100.00

	TAX OBLIGATION/GENERAL - 14.5% (9.1% OF TOTAL INVESTMENTS)	
3,000	Dormitory Authority of the State of New York, School Districts Revenue Bond Financing Program, Peekskill City School District, Series 2005D, 5.000%, 10/01/33 - MBIA Insured	10/15 at 100.00
1,200	Erie County, New York, General Obligation Bonds, Series 2003A, 5.250%, 3/15/16 - FGIC Insured	3/13 at 100.00
635	Erie County, New York, General Obligation Bonds, Series 2004B, 5.250%, 4/01/13 - MBIA Insured	No Opt. Call
2,000	Hempstead Town, New York, General Obligation Bonds, Series 2001A, 5.250%, 1/15/14 - MBIA Insured	1/11 at 101.00
10,735	Hudson Yards Infrastructure Corporation, New York, Revenue Bonds, Series 2006A, 5.000%, 2/15/47 - FGIC Insured	2/17 at 100.00
1,000	Monroe County, New York, General Obligation Public Improvement Bonds, Series 2002, 5.000%, 3/01/16 - FGIC Insured	3/12 at 100.00
2,300	New York City, New York, General Obligation Bonds, Fiscal Series 2005J, 5.000%, 3/01/19 - FGIC Insured	3/15 at 100.00
	New York City, New York, General Obligation Bonds, Tender Option Bond Trust 1198:	
1,000	12.468%, 11/01/19 - FSA Insured (IF)	11/14 at 100.00
770	12.402%, 11/01/20 - FSA Insured (IF)	11/14 at 100.00
	Oneida County, New York, General Obligation Public Improvement Bonds, Series 2000:	
500	5.375%, 4/15/18 - MBIA Insured	4/09 at 102.00
500	5.375%, 4/15/19 - MBIA Insured	4/09 at 102.00
	Pavilion Central School District, Genesee County, New York, General Obligation Bonds, Series 2005:	
1,650	5.000%, 6/15/16 - FSA Insured	6/15 at 100.00
1,815	5.000%, 6/15/18 - FSA Insured	6/15 at 100.00
1,145	Three Village Central School District, Brookhaven and Smithtown, Suffolk County, New York, General Obligation	No Opt. Call

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1,620	Bonds, Series 2005, 5.000%, 6/01/18 - FGIC Insured West Islip Union Free School District, Suffolk County, New York, General Obligation Bonds, Series 2005, 5.000%, 10/01/16 - FSA Insured	10/15 at 100.00
6,110	Yonkers, New York, General Obligation Bonds, Series 2005A, 5.000%, 8/01/16 - MBIA Insured	8/15 at 100.00

35,980	Total Tax Obligation/General	

2,250	TAX OBLIGATION/LIMITED - 52.5% (32.9% OF TOTAL INVESTMENTS) Dormitory Authority of the State of New York, 853 Schools Program Insured Revenue Bonds, St. Anne Institute, Issue 2, Series 1998E, 5.000%, 7/01/18 - AMBAC Insured	7/09 at 100.50
1,575	Dormitory Authority of the State of New York, Department of Health Revenue Bonds, Series 2005A, 5.250%, 7/01/24 - CIFG Insured	7/15 at 100.00
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 101.00
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 101.00
1,000	Dormitory Authority of the State of New York, Lease Revenue Bonds, Nassau County Board of Cooperative Educational Services, Series 2001A, 5.250%, 8/15/21 - FSA Insured	8/11 at 100.00
1,500	Dormitory Authority of the State of New York, Lease Revenue Bonds, Wayne-Finger Lakes Board of Cooperative Education Services, Series 2004, 5.000%, 8/15/23 - FSA Insured	8/14 at 100.00

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NQN | Nuveen New York Investment Quality Municipal Fund, Inc. (continued)
| Portfolio of INVESTMENTS March 31, 2009 (Unaudited)

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TAX OBLIGATION/LIMITED (continued)	
\$ 2,410	Dormitory Authority of the State of New York, Revenue Bonds, Department of Health, Series 2004-2, 5.000%, 7/01/20 - FGIC Insured	7/14 at 100.00
	Dormitory Authority of the State of New York, Revenue Bonds, Mental Health Services Facilities Improvements, Series 2005D-1:	
2,120	5.000%, 2/15/15 - FGIC Insured	No Opt. Call
1,200	5.000%, 8/15/23 - FGIC Insured	2/15 at 100.00
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 100.00
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	8/09 at 100.75
375	Dormitory Authority of the State of New York, State Personal Income Tax Revenue Bonds, Series 2005F, 5.000%, 3/15/21 - FSA Insured	3/15 at 100.00

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	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2003:		
1,000	5.750%, 5/01/20 - FSA Insured		5/12 at 100.00
1,200	5.750%, 5/01/22 - FSA Insured		5/12 at 100.00
	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District:		
1,290	5.750%, 5/01/26 - FSA Insured (UB)		5/14 at 100.00
1,780	5.750%, 5/01/27 - FSA Insured (UB)		5/18 at 100.00
5,630	Erie County Industrial Development Agency, New York, School Facility Revenue Bonds, Buffalo City School District, Series 2007A, 5.750%, 5/01/28 - FSA Insured (UB)		5/17 at 100.00
6,000	Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured		11/12 at 100.00
2,760	Metropolitan Transportation Authority, New York, State Service Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured		7/12 at 100.00
	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2002A:		
1,250	5.500%, 1/01/19 - MBIA Insured		7/12 at 100.00
2,000	5.500%, 1/01/20 - MBIA Insured		7/12 at 100.00
2,000	5.000%, 7/01/25 - FGIC Insured		7/12 at 100.00
4,095	5.000%, 7/01/30 - AMBAC Insured		7/12 at 100.00
4,500	Metropolitan Transportation Authority, New York, State Service Contract Refunding Bonds, Series 2008, 5.750%, 7/01/18 - FSA Insured (UB)		No Opt. Call
4,820	Nassau County Interim Finance Authority, New York, Sales and Use Tax Revenue Bonds, Series 2004H, 5.250%, 11/15/13 - AMBAC Insured		No Opt. Call
	Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A:		
2,115	5.000%, 11/15/18 - AMBAC Insured		11/13 at 100.00
1,305	4.750%, 11/15/21 - AMBAC Insured		11/13 at 100.00
1,305	4.750%, 11/15/22 - AMBAC Insured		11/13 at 100.00
	New York City Sales Tax Asset Receivable Corporation, New York, Dedicated Revenue Bonds, Local Government Assistance Corporation, Series 2004A:		
2,200	5.000%, 10/15/25 - MBIA Insured (UB)		10/14 at 100.00
1,600	5.000%, 10/15/26 - MBIA Insured (UB)		10/14 at 100.00
6,640	5.000%, 10/15/29 - AMBAC Insured (UB)		10/14 at 100.00
1,500	5.000%, 10/15/32 - AMBAC Insured (UB)		10/14 at 100.00
1,435	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003C, 5.250%, 8/01/20 - AMBAC Insured		8/12 at 100.00
1,660	New York City Transitional Finance Authority, New York, Future Tax Secured Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured		2/13 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)

	TAX OBLIGATION/LIMITED (continued)	
\$ 2,000	New York City Transitional Finance Authority, New York,	2/14 at 100.00

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	Future Tax Secured Bonds, Fiscal Series 2004C, 5.000%, 2/01/19 - SYNCORA GTY Insured	
3,910	New York City Transitional Finance Authority, New York, Future Tax Secured Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured New York Convention Cen	2/13 at 100.00