

RITCHIE BROS AUCTIONEERS INC

Form F-10

November 08, 2005

As filed with the Securities and Exchange Commission on November 8, 2005
Registration No. 333-

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

Form F-10
REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933

RITCHIE BROS. AUCTIONEERS INCORPORATED
(Exact name of Registrant as specified in its charter)

Canada <i>(Province or other jurisdiction of incorporation or organization)</i>	7389 <i>(Primary Standard Industrial Classification Code Number)</i>	Not applicable <i>(I.R.S. Employer Identification No.)</i>
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**6500 River Road, Richmond,
British Columbia, Canada V6X 4G5
(604) 273-7564**
(Address and telephone number of Registrant's principal executive offices)

Ritchie Bros. Auctioneers (America) Inc.
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(770) 304-3355
*(Name, address (including zip code) and telephone number
(including area code) of agent for service to the United States)*
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Approximate date of commencement of proposed sale to the public: As soon as practicable after this
Registration Statement becomes effective.

Province of British Columbia
(Principal jurisdiction regulating this offering)

It is proposed that this filing shall become effective (check appropriate box):

A. ☐

upon filing with the Commission, pursuant to Rule 467(a) (if in connection with an offering being made contemporaneously in the United States and Canada).

B. ☐ at some future date (check the appropriate box below):

1. ☐ pursuant to Rule 467(b) on *(date)* at *(time)* (designate a time not sooner than 7 calendar days after filing).
2. ☐ pursuant to Rule 467(b) on *(date)* at *(time)* (designate a time 7 calendar days or sooner after filing) because the securities regulatory authority in the review jurisdiction has issued a receipt or notification of clearance on *(date)*.
3. ☐ pursuant to Rule 467(b) as soon as practicable after notification of the Commission by the Registrant or the Canadian securities regulatory authority of the review jurisdiction that a receipt or notification of clearance has been issued with respect hereto.

4. ☐ after the filing of the next amendment to this Form (if preliminary material is being filed).

If any of the securities being registered on this Form are to be offered on a delayed or continuous basis pursuant to the home jurisdiction's shelf prospectus offering procedures, check the following box: ☐

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered(1)	Maximum Offering Price per Share	Maximum Aggregate Offering Price	Amount of Registration Fee(2)
Common Shares, with no par value per share	2,500,000	\$39.80	\$99,500,000	\$11,711.15

(1) Includes 326,087 Common Shares that the Underwriters have the option to purchase.

(2) Calculated pursuant to Rule 457(o) under the Securities Act of 1933.

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registration Statement shall become effective as provided in Rule 467 under the Securities Act of 1933 or on such date as the Commission, acting pursuant to Section 8(a) of the Act, may determine.

PART I
INFORMATION REQUIRED TO BE DELIVERED TO
OFFEREES OR PURCHASERS

The information in this prospectus is not complete and may be changed. The selling shareholder may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

SUBJECT TO COMPLETION
PRELIMINARY PROSPECTUS DATED NOVEMBER 8, 2005
2,173,913 Shares
RITCHIE BROS. AUCTIONEERS INCORPORATED
Common Shares

This is an offering of 2,173,913 common shares of Ritchie Bros. Auctioneers Incorporated. All of these offered shares are being sold by Globo Investments Ltd., or the selling shareholder, a company controlled by David E. Ritchie, the Chairman of our Board. As of November 1, 2005, Mr. Ritchie beneficially owned or controlled 5,876,446 of our outstanding common shares and, after giving effect to this offering, he would have beneficially owned or controlled 3,702,533 common shares, representing approximately 10.8% of our outstanding common shares. We will not receive any of the proceeds from the sale of the shares by the selling shareholder.

Our common shares are listed on the New York Stock Exchange, or the NYSE, and the Toronto Stock Exchange, or the TSX, under the symbol **RBA**. On November 7, 2005, the closing price of our common shares was US\$40.67 per share on the New York Stock Exchange and CA\$48.30 per share on the Toronto Stock Exchange.

Investors should carefully consider the issues described under Risk Factors beginning on page 3. The Risk Factors section provides a discussion of considerations relevant to an investment in our common shares.

We are permitted to prepare this prospectus in accordance with Canadian disclosure requirements, which are different from those of the United States. We prepare our financial statements in accordance with Canadian generally accepted accounting principles, and they may be subject to Canadian auditing and auditor independence standards. As a result, they may not be comparable to financial statements of United States companies.

Owning our common shares may subject you to tax consequences both in the United States and Canada. This prospectus may not describe these tax consequences fully. You should read the tax discussion under Income Tax Considerations for U.S. Shareholders.

Your ability to enforce civil liabilities under the United States federal securities laws may be adversely affected because we are incorporated in Canada, most of our officers and directors and some of the experts named in this prospectus are Canadian residents, and substantially all of our assets and the assets of those officers, directors and experts are located outside of the United States.

	Price to Public	Underwriting Commission	Net Proceeds to Selling Shareholder(1)
Per share	US\$39.80	US\$1.5920	US\$38.2080
Total(2)	US\$86,521,737	US\$3,460,869	US\$83,060,868

(1) Before deducting the expenses of this offering payable by the selling shareholder estimated at US\$450,000. We will not pay any of the expenses in connection with this offering.

(2) The selling shareholder has granted the underwriters an option to purchase up to an additional 326,087 common shares on the same terms as set forth above. This option may be exercised, in whole or in part, at any time up to 48 hours prior to the closing of this offering.

None of the Securities and Exchange Commission, any state securities regulator or any securities regulatory authority in Canada has approved or disapproved of these securities or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The underwriters, as principals, conditionally offer the offered shares, subject to prior sale, if, as and when sold by the selling shareholder and accepted by the underwriters in accordance with the conditions contained in the underwriting agreement referred to under the section entitled Plan of Distribution.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. We expect this offering to close on or about November 23, 2005, but in any event, not later than December 15, 2005, and certificates for the offered shares are expected to be available for delivery at the time of closing.

The underwriters may over-allot or effect transactions that stabilize or maintain the market price of our common shares in accordance with applicable market stabilization rules. The underwriters may offer the offered shares at a lower price than stated above. Please see Plan of Distribution.

Raymond James

BMO Nesbitt Burns

Scotia Capital

Sprott Securities (U.S.A.) Limited

CIBC World Markets

Blackmont Capital Corp.

The date of this prospectus is _____, 2005.

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When considering an investment in the offered shares, you should rely only on the information contained or incorporated by reference in this prospectus. You should carefully read the entire prospectus, including the section entitled Risk Factors and the documents and financial statements incorporated by reference in this prospectus, before making an investment decision. We have not, and the underwriters have not, authorized anyone, including the selling shareholder, to provide you with different information. If anyone provides you with different or inconsistent information, you should not rely on it. We and the selling shareholder are not, and the underwriters are not, making an offer to sell these securities in any jurisdiction where the offer or sale is not permitted. The information in this document may only be accurate as of the date on the front cover of this prospectus.

In this prospectus, Ritchie Bros., the Company, we or us each refers to Ritchie Bros. Auctioneers Incorporated, either alone or together with its subsidiaries, unless the context requires otherwise. All dollar amounts and references to \$ are references to U.S. dollars, unless otherwise noted. All information in this prospectus assumes that the underwriters' option will not be exercised, unless otherwise noted.

Certain names in this prospectus are our trademarks.

RITCHIE BROS. AUCTIONEERS INCORPORATED

We were amalgamated on December 12, 1997 under, and are governed by, the *Canada Business Corporations Act*. Our registered office is located at 1300 777 Dunsmuir Street, Vancouver, British Columbia, Canada V7Y 1K2. Our executive office is located at 6500 River Road, Richmond, British Columbia, Canada V6X 4G5 and our telephone number is (604) 273-7564.

We conduct business primarily through the following five indirect wholly-owned operating subsidiaries:

Ritchie Bros. Auctioneers (Canada) Ltd. incorporated under the laws of Canada;

Ritchie Bros. Properties Ltd. incorporated under the laws of Canada;

Ritchie Bros. Auctioneers (America) Inc. incorporated under the laws of the State of Washington;

Ritchie Bros. Properties Inc. incorporated under the laws of the State of Washington, and

Ritchie Bros. Auctioneers B.V. incorporated under the laws of The Netherlands.

Our interests in the above operating subsidiaries are held through four wholly-owned holding companies, namely Ritchie Bros. Holdings Ltd. (incorporated under the laws of Canada), Ritchie Bros. Auctioneers (International) Ltd. (incorporated under the laws of British Columbia), Ritchie Bros. Holdings Inc. (incorporated under the laws of the State of Washington, and Ritchie Bros. Holdings (America) Inc. (incorporated under the laws of the State of Washington).

DESCRIPTION OF BUSINESS

We are the world's largest auctioneer of industrial equipment. At November 1, 2005, we operated from approximately 110 locations, including 30 auction sites, in 25 countries around the world. We sell, through unreserved public auctions, a broad range of industrial assets, including equipment used in the construction, transportation, mining, forestry, petroleum, material handling, marine and agricultural industries. Our customers are primarily end-users of equipment, such as contractors, and they also include equipment manufacturers, dealers, brokers and finance companies. Our business volume is driven by many factors, including fleet upgrades and realignments, financial pressure, mergers and acquisitions, retirements, inventory reductions and the completion of major construction and other projects.

Our gross auction sales, which represent the total proceeds from all items sold at our auctions, were \$1.79 billion for the year ended December 31, 2004, which is 15% higher than 2003. During the first nine months of 2005, we realized gross auction sales of approximately \$1.50 billion. Gross auction sales is not a measure of revenue and is not presented in our consolidated financial statements; however, we believe that gross auction sales represents an important criterion for assessing our relative operating performance between periods.

Strict adherence to the unreserved auction process is one of our founding principles and, we believe, one of our significant competitive advantages. Unreserved means that there are no minimum or reserve prices on anything sold at a Ritchie Bros. auction — each item sells to the highest bidder on sale day, regardless of the price. In addition, neither consignors nor their agents are allowed to bid on or buy back their own equipment. We have maintained our commitment to the unreserved auction process since our first industrial auction in 1963 because we believe that an unreserved auction is a fair auction.

We attract a broad base of customers from around the world to our auctions. Our worldwide marketing efforts help to attract bidders to our auctions, and they are willing to travel long distances or participate on-line because of our reputation for conducting fair auctions. These multinational bidding audiences provide a global marketplace that allows our auctions to transcend local market conditions. We believe that our ability to consistently draw significant numbers of local and international bidders to our auctions, most of whom are end-users of trucks and equipment rather than resellers, is compelling to sellers of used equipment and generates for us a greater volume of consigned equipment than our competitors.

SPECIAL NOTE ABOUT FORWARD-LOOKING STATEMENTS

This prospectus and the documents incorporated by reference in this prospectus contain forward-looking statements that involve risks and uncertainties. These statements are based on current expectations and estimates about our business, and include, among others, statements relating to:

our future performance;

growth of our operations;

expansion of the geographic markets and the market segments in which we conduct auctions, including the world market for used trucks and equipment;

increases in the number of consignors and bidders participating in our auctions;

growth of auction industry markets and segments;

the average size of our auctions;

our key strengths;

our ability to consistently draw significant numbers of local and international bidders to our auctions;

the anticipated improvement, acquisition and development by us of auction sites;

increases in our sales force productivity;

our gross auction sales, auction revenues and auction revenue rates, including increases in auction revenue rates from fees and other factors and the sustainability of those rates, and the seasonality of gross auction sales and auction revenues;

our direct expense rates, depreciation expenses and income tax rates;

the effect on our general and administrative expenses of expanded infrastructure and workforce and growth of our business;

the sufficiency of our working capital to meet our financial needs;

our future capital expenditures;

our Mission 2007 strategic initiative, including its effect on our results of operations and capital expenditures;

the renegotiation and extension of existing indebtedness and the availability of financing on terms acceptable to us in the future;

the proportion of our revenues and operating costs denominated in currencies other than the U.S. dollar or the effect of currency exchange fluctuations on our results of operations;

the relative insulation of the industrial equipment auction business from cyclical economic trends;

our internet initiatives and the level of participation in our auctions by internet bidders; and

our program to upgrade our information systems, including its effect on our results of operations and capital expenditures.

In some cases, you can identify forward-looking statements by terms such as anticipate, believe, could, continue, estimate, expect, intent, may, might, ongoing, plan, potential, predict, project, should, will, these terms, and similar expressions intended to identify forward-looking statements. Our forward-looking statements are not guarantees of future performance and involve risks, uncertainties and assumptions that are difficult to predict. While we have not described all potential risks related to this offering and owning our common shares, the important factors listed under Risk Factors are among those that may affect our performance and could cause our actual financial and operational results to differ significantly from our predictions. We do not intend to update publicly any forward-looking statements, even if our predictions have been affected by new information, future events or other developments. You should consider our forward-looking statements in light of these and other relevant factors.

RISK FACTORS

You should carefully consider the risks described below before making an investment decision. You should also refer to the other information in this prospectus, including our financial statements and the related notes and other documents incorporated by reference into this prospectus. The risks and uncertainties described below are not the only risks and uncertainties we face. Additional risks and uncertainties not currently known to us or that we currently deem immaterial also may impair our business operations. If any of the following risks actually occur, our business, results of operations and financial condition would suffer. In that event, the trading price of our common shares could decline, and you may lose all or part of your investment in our common shares.

Risks Related to Our Business

Our guarantee and outright purchase contracts and advances to consignors may result in us incurring losses.

Approximately 75% of our business is conducted on a straight commission basis. In certain situations we will either offer to:

guarantee a minimum level of sale proceeds to the consignor, regardless of the ultimate selling price of the consignment at the auction; or

purchase the equipment outright from the consignor for sale in a particular auction.

If auction proceeds are less than the guaranteed amount, our commission will be reduced or, if sufficiently lower, we will incur a loss. If auction proceeds are less than the purchase price we paid for equipment that we take into inventory temporarily, we will incur a loss. Because all of our auctions are unreserved, there is no way for us to protect against these types of losses by bidding on or acquiring any of the items at the auction. In recent periods, guarantee and inventory contracts have generally represented approximately 25% of our annual gross auction sales.

Occasionally we advance to consignors a portion of the estimated auction proceeds prior to the auction. We generally make these advances only after taking possession of the assets to be auctioned and upon receipt of a security interest in the assets to secure the obligation. If we were unable to auction the assets or if auction proceeds were less than amounts advanced, we could incur a loss.

We may need to make payments to satisfy our guarantees of clear title on the assets sold at our auctions which may result in us incurring losses.

Where title registries are commercially available, we guarantee that each item purchased at our auctions is free of liens and other encumbrances, up to the purchase price paid by the buyer. While we exert considerable effort ensuring that all liens have been identified and, if necessary, discharged prior to the auction, we occasionally do not properly identify or discharge liens and have had to make payments to the relevant lienholders or purchasers. We will incur a loss if we are unable to recover sufficient funds from the consignors to offset these payments; aggregate losses from these payments could be material.

We may have difficulties sustaining and managing our growth.

One of the main elements of our strategy is to continue to grow our business, primarily by increasing earnings from operations in markets in which we already operate and by expanding into new geographic markets and into market segments in which we have not had a significant presence in the past. As part of this strategy, we may from time to time acquire additional assets or businesses from third parties. We may not be successful in growing our business or in managing this growth. For us to be successful in growing our business, we need to accomplish a number of objectives, including:

recruiting and retaining suitable sales personnel;

identifying and developing new geographic markets and market segments;

identifying and acquiring, on terms favourable to us, suitable land on which to build new auction facilities and, potentially, businesses that might be appropriate acquisition targets;

successfully managing expansion;

obtaining necessary financing;

receiving necessary authorizations and approvals from governments for proposed development or expansion;

successfully integrating new facilities and acquired businesses into our existing operations;

achieving acceptance of the auction process in general by potential consignors, bidders and buyers;

establishing and maintaining favourable relationships with consignors, bidders and buyers in new markets and market segments, and maintaining these relationships in our existing markets;

capitalizing on changes in the supply of and demand for industrial assets, in our existing and in new markets; and

designing and implementing business processes that are able to support profitable growth.

We may need to hire additional employees to manage any growth that we achieve. In addition, growth may increase the geographic scope of our operations and increase demands on both our operating and financial systems. These factors will increase our operating complexity and the level of responsibility of existing and new management personnel. It may be difficult for us to attract and retain qualified managers and employees, and our existing operating and financial systems and controls may not be adequate to support our growth. We may not be able to improve our systems and controls as a result of increased costs, technological challenges, or lack of qualified employees. Our past results and growth may not be indicative of our future prospects or our ability to expand into new markets, many of which may have different competitive conditions and demographic characteristics than our existing markets.

Our business would be harmed if there were decreases in the supply of, demand for, or market values of industrial assets, primarily used industrial equipment.

Our auction revenues could be reduced if there was significant erosion in the supply of, demand for, or market values of used trucks and equipment, which would affect our financial condition and results of operations. We have no control over any of the factors that affect the supply of, and demand for, used trucks and equipment, and the circumstances that cause market values for used trucks and equipment to fluctuate are beyond our control. In addition, price competition and availability of new trucks and equipment directly affect the supply of, demand for, and market value of used trucks and equipment.

Legal and other claims may result in us incurring losses.

We are subject to legal and other claims that arise in the ordinary course of our business. While the results of these claims have not historically had a material effect on our financial condition or results of operations, we may not be able to defend ourselves adequately against these claims in the future and we may incur a loss. Aggregate losses from these claims could be material.

Our operating results are subject to quarterly variations.

Historically, our revenues and operating results have fluctuated from quarter to quarter. We expect to continue to experience these fluctuations as a result of the following factors, among others:

the size, timing and frequency of our auctions;

the seasonal nature of the auction business in general, with peak activity typically occurring in the second and fourth calendar quarters, mainly as a result of the seasonal nature of the construction and natural resources industries;

the performance of our underwritten business (guarantee and outright purchase contracts);

general economic conditions in our markets; and

the timing of acquisitions and development of auction facilities and related costs.

In addition, we usually incur substantial costs when entering new markets, and the profitability of operations at new locations is uncertain as a result of the increased variability in the number and size of auctions at new sites. These and other factors may cause our future results to fall short of investor expectations or not to compare favourably to our past results.

We are exposed to foreign exchange rate fluctuations and political and economic instability as a result of our substantial international operations, which could harm our results of operations.

We conduct business on a global basis and intend to continue to expand our presence in international markets. Fluctuating currency exchange rates, acts of terrorism or war, and changing social, economic and political conditions and regulations may affect in a negative manner our business in international markets and our related operating results. Currency exchange rate fluctuations between the different countries in which we conduct our operations impact the purchasing power of buyers, the motivation of consignors, asset values and asset flows between various countries, including those in which we do not have operations. These factors and other global economic conditions may harm our business and our operating results.

Although we report our financial results in United States dollars, a significant portion of our auction revenues are generated at auctions held outside the United States, mostly in currencies other than the United States dollar. Currency exchange rate changes against the United States dollar, particularly for the Canadian dollar and the Euro, could affect our presented results in our financial statements and cause our earnings to fluctuate.

Our revenues and profitability could be reduced as a result of competition in our core markets.

The used truck and equipment sectors of the global industrial equipment market, and the auction segment of those markets, are highly fragmented. We compete directly for potential purchasers of industrial equipment with other auction companies. Our indirect competitors include equipment manufacturers, distributors and dealers that sell new or used equipment, and equipment rental companies. When sourcing equipment to sell at our auctions, we compete with other auction companies, equipment dealers and brokers, and equipment owners that have traditionally disposed of equipment in private sales.

Our direct competitors are primarily regional auction companies. Some of our indirect competitors have significantly greater financial and marketing resources and name recognition than we do. New competitors with greater financial and other resources may enter the industrial equipment auction market in the future. Additionally, existing or future competitors may succeed in entering and establishing successful operations in new geographic markets prior to our entry into those markets. They may also compete against us through internet-based services. If existing or future competitors seek to gain or retain market share by reducing commission rates, we may also be required to reduce commission rates, which may reduce our revenue and harm our operating results and financial condition.

We depend on the services of a number of key personnel, and our business could be harmed if we lost one or more of them. We also have a new Chief Executive Officer effective November 1, 2004.

The growth and performance of our business will depend to a significant extent on the efforts and abilities of our executive officers and senior managers. Our business could be harmed if we lost the services of one or more of these individuals. We do not maintain key man insurance on the lives of any of our executive officers. Our future success largely depends on our ability to attract, develop and retain skilled employees in all areas of our business. Peter J. Blake, our former Senior Vice-President and Chief Financial Officer, became Chief Executive Officer effective November 1, 2004, replacing David E. Ritchie, one of the founders of our company. Although Mr. Blake has been employed by us for over

14 years, he does not have the same depth of experience as Mr. Ritchie and has not previously been in a Chief Executive Officer role.

Our results may not improve on a long term basis as a result of our internet-related initiatives, which are also subject to technological obsolescence and potential service interruptions; in addition, we may not be able to compete with technologies implemented by our competitors.

We have invested significant resources in the development of our internet platform, including our *rbactionBid-Live* internet bidding service. We use and rely on intellectual property owned by third parties which are licensed to us in providing our *rbactionBid-Live* service. Our internet technologies may not result in any material long-term improvement in our results of operations or financial condition and may require further significant investment to help avoid obsolescence. We may also not be able to continue to adapt our business to internet commerce and we may not be able to compete effectively against internet auction services offered by our competitors.

The success of our *rbactionBid-Live* service and other services that we offer over the internet, including equipment-searching capabilities and historical price information, will continue to depend largely on our ability to use suitable intellectual property licensed from third parties, further development and maintenance of our infrastructure and the internet in general. Our ability to offer online services depends on the performance of the internet, as well as some of our internal hardware and software systems. Viruses, worms and other similar programs, which have in the past caused periodic outages and other internet access delays, may in the future interfere with the performance of the internet and some of our internal systems. These outages and delays could reduce the level of service we are able to offer over the internet. We could lose customers and our reputation could be harmed if we were unable to provide services over the internet at an acceptable level of performance or reliability.

The availability and performance of our internal technology infrastructure is critical to our business.

The satisfactory performance, reliability and availability of our website, processing systems and network infrastructure are important to our reputation and our business. We will need to continue to expand and upgrade our technology, transaction processing systems and network infrastructure both to meet increased usage of our *rbactionBid-Live* service and other services offered on our website and to implement new features and functions. Our business and results of operations could be harmed if we were unable to expand and upgrade in a timely manner our systems and infrastructure to accommodate any increases in the use of our internet services, or if we were to lose access to or the functionality of our internet systems for any.

We use both internally developed and licensed systems for transaction processing and accounting, including billings and collections processing. We may need to improve these systems in order to accommodate growth in our business. Any inability to upgrade our technology, transaction processing systems or network infrastructure to accommodate increased transaction volumes could harm our business and interfere with our ability to expand our business.

We have embarked on a program to upgrade our information systems, including implementing an enterprise resource planning system. Our business and results of operations could be harmed if our program is not successful or if our enterprise resource planning system implementation is not successful.

We do not currently have a formal disaster recovery plan. If we were subject to a serious security breach or a threat to business continuity, it could materially damage our business, results of operations and financial condition.

Our business is subject to risks relating to our ability to safeguard the security and privacy of our customers confidential information.

We maintain proprietary databases containing confidential personal information regarding our customers and the results of our auctions, and we must safeguard the security and privacy of this

information. Despite our efforts to protect this information, we face the risk of inadvertent disclosure of this sensitive information or an intentional breach of our security measures.

Security breaches could damage our reputation and expose us to a risk of loss or litigation and possible liability. We may be required to make significant expenditures to protect against security breaches or to alleviate problems caused by any breaches. Our insurance policies may not be adequate to reimburse us for losses caused by security breaches.

Our operations are subject to substantial environmental and other regulations, which may significantly increase our expenses or limit our operations and ability to expand.

A variety of federal, provincial, state and local laws, rules and regulations apply to our business. These relate to, among other things, the auction business, imports and exports of equipment, worker safety, privacy of customer information, and the use, storage, discharge and disposal of environmentally sensitive materials. Failure to comply with applicable laws, rules and regulations could result in substantial liability to us, suspension or cessation of some or all of our operations, restrictions on our ability to expand at present locations or into new locations, requirements for the acquisition of additional equipment or other significant expenses or restrictions.

The development or expansion of auction sites depends upon receipt of required licenses, permits and other governmental authorizations. Our inability to obtain these required items could harm our business. Additionally, changes or concessions required by regulatory authorities could result in significant delays in, or prevent completion of, this development or expansion.

Under some laws regulating the use, storage, discharge and disposal of environmentally sensitive materials, an owner or lessee of real estate may be liable for the costs of removal or remediation of hazardous or toxic substances located on or in, or emanating from, the real estate, and related costs of investigation and property damage. These laws often impose liability without regard to whether the owner or lessee knew of, or was responsible for, the presence of the hazardous or toxic substances. Environmental contamination may exist at our owned or leased auction sites from prior activities at these locations or from neighbouring properties. In addition, auction sites that we acquire or lease in the future may be contaminated, and future use of or conditions on any of our properties or sites could result in contamination. The costs related to environmental contamination of any of the properties we own or lease could harm our financial condition and results of operations.

There are restrictions in the United States and Europe that may affect the ability of equipment owners to transport certain equipment between specified jurisdictions. One example of these restrictions is environmental certification requirements in the United States, which prevent non-certified equipment from being entered into commerce in the United States. If these restrictions were to materially inhibit the ability of customers to ship equipment to or from our auction sites, they could reduce our gross auction sales and harm our business.

International bidders and consignors could be deterred from participating in our auctions if governmental bodies impose additional export or import regulations or additional duties, taxes or other charges on exports or imports. Reduced participation by international bidders and consignors could reduce our gross auction sales and harm our business, financial condition and results of operations.

Our insurance may be insufficient to cover losses that may occur as a result of our operations.

We maintain property and general liability insurance. This insurance may not remain available to us at commercially reasonable rates, and the amount of our coverage may not be adequate to cover all liability that we may incur. Our auctions generally involve the operation of large equipment close to a large number of people, and an accident could damage our facilities or injure auction attendees. Any major accident could harm our reputation and our business. In addition, if we were held liable for amounts exceeding the limits of our insurance coverage or for claims outside the scope of our coverage, the resulting costs could harm our results of operations and financial condition.

Risks Related to this Offering

Concentration of ownership of our common shares and other factors could limit common shareholders influence on our business and the price that investors are willing to pay in the future for our common shares.

Following the consummation of this offering, our directors and executive officers collectively will beneficially own approximately 19.4% of our outstanding common shares. As a result, our directors and executive officers, if they act together, would be able to exercise significant control over our business, policies and affairs. The timing and receipt of any takeover or control premium by our shareholders could depend on our directors' and executive officers' determination of when to sell their shares.

Our Articles of Amalgamation and by-laws allow our Board of Directors to issue, in its sole discretion and without the approval of the holders of our common shares, preferred shares which may have rights and preferences that are superior to those of our common shares. This could delay or prevent a change of control that would be attractive to, and provide liquidity for, common shareholders, and could limit the price that investors are willing to pay in the future for our common shares.

The price of our common shares may fluctuate significantly.

The market price of our common shares is subject to significant variation due to various factors, both within and outside our control, including:

fluctuations in our operating results;

changes in, or actual results varying from, earnings or other estimates made by securities analysts;

the degree of success we achieve in implementing our growth strategy;

changes in business or regulatory conditions affecting us, our customers or our competitors; and

the other risk factors included in this prospectus.

In addition, the stock market may experience volatility in terms of prices and volumes that can affect the share prices of companies in ways unrelated to their operating performance, and this market volatility may cause the market price of our common shares to fluctuate.

We may not continue to pay regular cash dividends.

We declared and paid quarterly cash dividends of \$0.18 per outstanding common share for the second and third fiscal quarters of 2005. Any decision to declare and pay dividends in the future will be made at the discretion of our Board of Directors, after taking into account our operating results, financial condition, cash requirements, financing agreement restrictions and other factors our Board may deem relevant. We may be unable or may elect not to continue to declare and pay dividends, even if necessary financial conditions are met and sufficient cash is available for distribution.

Because we are a Canadian company, it may be difficult for you to enforce liabilities against us based upon United States federal securities laws.

We are a corporation amalgamated under the laws of Canada and our principal executive office is located in Richmond, British Columbia. The majority of our directors and officers, and the experts named in this prospectus, are residents of Canada, and a substantial portion of their assets and our assets are located outside the United States. As a result, it may be difficult for you to effect service of process within the United States upon the directors, officers and experts, or to enforce judgments of United States courts based upon civil liability under the federal securities laws of the United States against them. There is doubt as to the enforceability in Canada of judgments against us or against any of our directors, officers or experts, in original actions or in action for enforcement of judgments of United States courts, based solely upon the federal securities laws of the United States.

USE OF PROCEEDS

We will not receive any of the proceeds from the sale of the offered shares and we will not pay any of the expenses in connection with this offering. The estimated net proceeds to the selling shareholder from the sale of the offered shares will be approximately \$82.6 million after deducting the underwriters' commission and the estimated expenses of this offering payable by the selling shareholder.

DESCRIPTION OF SHARE CAPITAL

Our authorized share capital consists of an unlimited number of common shares without par value, 34,414,900 shares of which were outstanding as of November 1, 2005, an unlimited number of Senior preferred shares without par value and an unlimited number of Junior preferred shares without par value (together known as the preferred shares). Our Board of Directors, without further action by shareholders, is authorized to determine the designations, rights and restrictions to be attached to the preferred shares upon issuance. No preferred shares were outstanding as of November 1, 2005.

There have been no material changes in our share capital since December 31, 2004, other than those changes disclosed in our financial statements for the period ended September 30, 2005, which are incorporated by reference into this document.

Holders of common shares are entitled to one vote for each share held on all matters submitted to a vote of our shareholders, including the election of directors. Accordingly, holders of the majority of the common shares entitled to vote in any election of directors may elect all of the directors standing for election. There are no limitations on the rights of non-resident or foreign owners to hold or vote common shares. Subject to preferences that may be applicable to any preferred shares outstanding at the time, holders of common shares are entitled to receive ratably any dividends as may be declared from time to time by the Board of Directors out of funds legally available therefor. Please see

Dividend Policy. In the event of a liquidation, dissolution or winding up, holders of common shares are entitled to share ratably in all assets remaining after payment of our liabilities and any liquidation preferences of any outstanding preferred shares. Holders of common shares have no pre-emptive rights and no rights to convert their common shares into any other securities and there are no redemption provisions with respect to those shares. The rights, preferences and privileges of holders of common shares are subject to, and may be adversely affected by, the rights of the holders of any series of preferred shares that our Board of Directors may designate and we may issue in the future.

The issuance of preferred shares in certain circumstances may have the effect of delaying or preventing a change of control of Ritchie Bros. without further action by the shareholders, may discourage bids for our common shares at a premium over the market price of the common shares and may adversely affect the market price and the voting and other rights of the holders of common shares.

DIVIDEND POLICY

We currently pay a quarterly cash dividend of \$0.18 per common share. We currently intend to continue to declare and pay a quarterly dividend in this amount on our common shares. However, any decision to declare and pay dividends in the future will be made at the discretion of our Board of Directors, after taking into account our operating results, financial condition, cash requirements, financing agreement restrictions and other factors our Board may deem relevant. In 2004, we declared total cash dividends of \$0.37 per common share, compared to \$0.15 per share in 2003 and nothing in 2002 (all after giving effect to a two-for-one stock split that occurred in May 2004).

Because we are a holding company with no material assets other than the shares of our subsidiaries, our ability to pay dividends on our common shares depends on the income and cash flow of our subsidiaries. No financing agreements to which our subsidiaries are party currently restrict those subsidiaries from paying dividends.

PRINCIPAL AND SELLING SHAREHOLDERS

The following table sets out information about the beneficial ownership (subject to certain joint ownership and family trust interests) of our common shares as of November 1, 2005 for Mr. David E. Ritchie, who controls Globo Investments Ltd., which is selling common shares in this offering, and for our directors and executive officers as a group. The applicable beneficial ownership percentage is based on 34,414,900 common shares outstanding.

	Before Giving Effect to this Offering		After Giving Effect to this Offering		
	No. of Common Shares	% of Common Shares Outstanding	No. of Common Shares Offered	No. of Common Shares	% of Common Shares Outstanding
David E. Ritchie, <i>Chairman of the Board</i>	5,876,446(1)(2)	17.1	2,173,913	3,702,533	10.8
Directors and executive officers, including Mr. Ritchie, as a group (13 individuals)	8,859,251	25.7	2,173,913	6,685,338	19.4

(1) Of these common shares, 2,500,000 are registered in the name of Globo Investments Ltd., the selling shareholder, 190,750 are registered in the name of D.E.R. Auctions Ltd., and 3,185,496 are registered in the name of Davcorp Investments Ltd., each of which is controlled by Mr. Ritchie. Mr. Ritchie also holds 200 common shares personally. All of the common shares to be sold in this offering will be sold by Globo Investments Ltd., the selling shareholder.

(2) Mr. Ritchie (subject to certain joint ownership and family trust interests) has beneficially owned or controlled all but 100 of these common shares since they were initially issued by us in 1997 as part of a corporate reorganization that we carried out prior to our initial public offering.

If the underwriters exercise the option granted to them by the selling shareholder, the number of common shares offered by the selling shareholder will be 2,500,000 and the percentage of outstanding common shares Mr. Ritchie and the directors and executive officers as a group would beneficially own or control after giving effect to this offering would be 9.8% and 18.5%, respectively.

INCOME TAX CONSIDERATIONS FOR U.S. SHAREHOLDERS

The following discussion generally summarizes certain material United States and Canadian federal income tax consequences of the purchase, ownership and disposition of our common shares purchased pursuant to this prospectus by U.S. purchasers. This discussion is not intended to be, nor should it be construed to be, legal or tax advice to any particular prospective purchaser. This discussion does not take into account U.S. state or local tax laws, Canadian provincial or territorial tax laws, or tax laws of jurisdictions outside of the United States and Canada. The following discussion is based upon the tax laws of the United States and Canada in effect on the date of this prospectus, which are subject to change and possible retroactive effect. Prospective purchasers should consult their own tax advisors with respect to their particular circumstances.

United States Federal Income Tax Considerations

The following is a general summary of certain United States federal income tax considerations relating to the purchase, ownership and disposition of our common shares. This summary is based upon the U.S. Internal Revenue Code of 1986, as amended (referred to as the Code), Treasury regulations, Internal Revenue Service (or the IRS) rulings and judicial decisions now in effect, all of which are subject to change (possibly, with retroactive effect) or different interpretations.

This discussion is limited to U.S. Holders (as defined below) who hold our common shares as capital assets within the meaning of Section 1221 of the Code (generally, for investment). The U.S. federal income tax consequences of purchasing, owning or disposing of our common shares could differ from those described in this section of this prospectus. This summary does not describe all U.S. federal income tax consequences that may be relevant to such holders in light of their particular circumstances or to holders subject to special rules under U.S. federal income tax law, such as (1) dealers or traders in securities or currencies, (2) financial institutions, (3) investors in pass-through entities, partnerships or other entities classified as partnerships for U.S. federal income tax purposes, (4) tax-exempt organizations or qualified retirement plans, (5) insurance companies, (6) persons holding common shares as a hedge or as part of a straddle, constructive sale, conversion transaction, or other risk management transaction, (7) U.S. Holders whose functional currency is not the U.S. dollar, (8) certain former citizens or residents of the United States, and (9) persons who own or are considered as owning 10% or more of the total combined voting power of all classes of our capital stock. Furthermore, this summary does not address alternative minimum taxes nor any aspect of foreign, state, local, estate or gift taxation.

INVESTORS ARE URGED TO CONSULT THEIR OWN TAX ADVISORS ABOUT THE UNITED STATES FEDERAL TAX CONSEQUENCES OF ACQUIRING, HOLDING AND DISPOSING OF OUR COMMON SHARES, AS WELL AS ANY TAX CONSEQUENCES ARISING UNDER THE LAWS OF ANY STATE, LOCAL OR FOREIGN AUTHORITY.

Special Act School Districts 7/09 at 101.00 AAA 8,181,668 Program Insured Revenue Bonds, Series 1999, 5.750%, 7/01/19 - MBIA Insured 3,000 New York State Dormitory Authority, Mental Health Services 2/07 at 102.00 AAA 3,431,010 Facilities Improvement Revenue Bonds, Series 1997A, 5.750%, 8/15/22 - MBIA Insured 2,000 New York State Environmental Facilities Corporation, Special 4/07 at 100.00 AAA 2,038,460 Obligation Refunding Revenue Bonds, Riverbank State Park, Series 1996, 5.125%, 4/01/22 - AMBAC Insured 7,750 New York State Local Government Assistance Corporation, Revenue 4/08 at 101.00 AAA 7,976,068 Bonds, Series 1997B, 4.875%, 4/01/20 - MBIA Insured New York State Municipal Bond Bank Agency, Special Program Revenue Bonds, City of Buffalo, Series 2001A: 875 5.125%, 5/15/19 - AMBAC Insured 5/11 at 100.00 AAA 937,029 920 5.125%, 5/15/20 - AMBAC Insured 5/11 at 100.00 AAA 976,902 965 5.250%, 5/15/21 - AMBAC Insured 5/11 at 100.00 AAA 1,029,375 1,015 5.250%, 5/15/22 - AMBAC Insured 5/11 at 100.00 AAA 1,069,313 1,500 New York State Dormitory Authority, State Personal Income Tax 3/13 at 100.00 AAA 1,519,710 Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured 23 Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued) Portfolio of INVESTMENTS

September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1)
PROVISIONS* RATINGS** VALUE

----- TAX
OBLIGATION/LIMITED (continued) \$ 7,925 New York State Dormitory Authority, School Districts Financing 10/12 at 100.00 AAA \$ 8,358,022 Program Revenue Bonds, Series 2002D, 5.250%, 10/01/23 - MBIA Insured New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B: 1,835 5.375%, 4/01/17 -

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AMBAC Insured 4/12 at 100.00 AAA 2,031,382 2,100 5.375%, 4/01/18 - AMBAC Insured 4/12 at 100.00 AAA 2,310,357 3,575 New York State Thruway Authority, Highway and Bridge Trust Fund 10/11 at 100.00 AAA 3,942,546 Bonds, Series 2001B, 5.250%, 4/01/16 - MBIA Insured 5,000 New York State Thruway Authority, Highway and Bridge Trust Fund 4/12 at 100.00 AAA 5,407,400 Bonds, Series 2002A, 5.250%, 4/01/19 - FSA Insured 2,375 New York State Thruway Authority, Highway and Bridge Trust Fund 4/13 at 100.00 AAA 2,527,570 Bonds, Series 2003A, Second General, 5.250%, 4/01/22 - MBIA Insured 4,000 Puerto Rico Highway and Transportation Authority, Highway Revenue No Opt. Call AAA 4,663,480 Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured 1,000 Puerto Rico Public Finance Corporation, Commonwealth Appropriation No Opt. Call AAA 1,131,450 Bonds, Series 2002E, 5.500%, 8/01/27 - AMBAC Insured New York State Tobacco Settlement Financing Corporation, Asset-Backed Bonds, Series 2003-A1: 8,400 5.250%, 6/01/20 - AMBAC Insured 6/13 at 100.00 AAA 8,980,776 2,500 5.250%, 6/01/22 - AMBAC Insured 6/13 at 100.00 AAA 2,636,500

TRANSPORTATION - 8.1% Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A: 6,000 5.500%, 11/15/18 - AMBAC Insured 11/12 at 100.00 AAA 6,723,540 2,000 5.125%, 11/15/22 - FGIC Insured 11/12 at 100.00 AAA 2,093,360 Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002E: 1,335 5.500%, 11/15/21 - MBIA Insured 11/12 at 100.00 AAA 1,461,651 4,575 5.000%, 11/15/25 - MBIA Insured 11/12 at 100.00 AAA 4,667,141 2,500 Niagara Frontier Transportation Authority, New York, Revenue Bonds, 4/09 at 101.00 AAA 2,673,100 Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured 7,000 The Port Authority of New York and New Jersey, Consolidated 10/07 at 101.00 AAA 7,499,240 Bonds, 120-Series, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Revenue Refunding Bonds, Series 2002E: 1,570 5.500%, 11/15/20 - MBIA Insured No Opt. Call AAA 1,812,157 3,800 5.250%, 11/15/22 - MBIA Insured 11/12 at 100.00 AAA 4,036,018

U.S.
GUARANTEED - 22.3% 325 Brookhaven, New York, General Obligation Bonds, Series 1991B, 10/04 at 100.00 AAA 328,621 6.400%, 10/01/11 (Pre-refunded to 10/01/04) - MBIA Insured East Rochester Union Free School District, New York, Monroe County, General Obligation Bonds, Series, 2000: 300 5.750%, 6/15/17 (Pre-refunded to 6/15/09) - FSA Insured 6/09 at 101.00 Aaa 354,897 350 5.750%, 6/15/18 (Pre-refunded to 6/15/09) - FSA Insured 6/09 at 101.00 Aaa 414,047 365 5.750%, 6/15/19 (Pre-refunded to 6/15/09) - FSA Insured 6/09 at 101.00 Aaa 431,791 Longwood Central School District, New York, Suffolk County, Series 2000: 1,000 5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured 6/11 at 101.00 Aaa 1,190,270 1,000 5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured 6/11 at 101.00 Aaa 1,190,270 Lyndonville Central School District, New York, Orleans County, General Obligation Bonds, Series 2000: 340 5.750%, 6/01/18 (Pre-refunded to 6/01/08) - FGIC Insured 6/08 at 101.00 Aaa 398,511 340 5.750%, 6/01/19 (Pre-refunded to 6/01/08) - FGIC Insured 6/08 at 101.00 Aaa 398,511 4,695 Metropolitan Transportation Authority, New York, Commuter 7/11 at 100.00 AAA 5,394,414 Facilities Revenue Bonds, Series 1998A, 5.250%, 7/01/28 (Pre-refunded to 7/01/11) - FGIC Insured 3,000 Metropolitan Transportation Authority, New York, Dedicated Tax 10/10 at 100.00 AAA 3,462,810 Fund Bonds, Series 1996A, 5.250%, 4/01/26 (Pre-refunded to 10/01/10) - MBIA Insured 24 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000)
DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

U.S.
GUARANTEED (continued) \$ 11,000 Metropolitan Transportation Authority, New York, Dedicated Tax 10/15 at 100.00 AAA \$ 12,161,820 Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured Metropolitan Transportation Authority, New York, Dedicated Tax Fund Bonds, Series 1999A: 4,000 5.000%, 4/01/17 (Pre-refunded to 10/01/14) - FSA Insured 10/14 at 100.00 AAA 4,530,320 3,250 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured 10/14 at 100.00 AAA 3,680,885 New York, New York, General Obligation Bonds, Fiscal Series 1991A: 1,500 7.250%, 3/15/18 - FSA Insured 3/04 at 100.00 AAA 1,655,400 3,100 7.250%, 3/15/19 - FSA Insured 3/04 at 100.00 AAA 3,226,883 3,000 New York, New York, General Obligation Bonds, Fiscal 10/03 at 100.00 AAA 3,003,450 Series 1990B, 7.000%, 10/01/19 - FSA Insured 255 New York City Municipal Water Finance Authority, New York, 6/10 at 101.00 AAA 308,611 Water and Sewer System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured 10 New York City Transitional Finance Authority, Future Tax Secured 8/07 at 101.00 AAA 11,304 Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 (Pre-refunded to 8/15/07) -

MBIA Insured New York State Dormitory Authority, Consolidated Third General Resolution Revenue Bonds, City University System, Series 1997-1: 3,120 5.375%, 7/01/24 (Pre-refunded to 1/01/08) - FGIC Insured 1/08 at 102.00 AAA 3,606,564 7,000 5.125%, 7/01/27 (Pre-refunded to 1/01/08) - MBIA Insured 1/08 at 102.00 AAA 8,020,670 5,000 New York State Dormitory Authority, Revenue Bonds, State 5/06 at 102.00 AAA 5,636,250 University Educational Facilities, Series 1996, 5.500%, 5/15/26 (Pre-refunded to 5/15/06) - FSA Insured 3,485 New York State Dormitory Authority, Consolidated Fourth General 7/10 at 100.00 AAA 3,980,253 Resolution Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/24 (Pre-refunded to 7/01/10) - FGIC Insured 20 New York State Medical Care Facilities Finance Agency, Mental 2/05 at 102.00 AAA 21,738 Health Services Facilities Improvement Revenue Bonds, Series 1995A, 6.000%, 2/15/25 (Pre-refunded to 2/15/05) - MBIA Insured 5,795 New York State Dormitory Authority, Revenue Bonds, State 5/12 at 101.00 AAA 6,576,456 University Educational Facilities, Series 2002A, 5.000%, 5/15/18 (Pre-refunded to 5/15/12) - FGIC Insured New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series C: 6,000 5.125%, 1/01/23 (Pre-refunded to 1/01/11) - FSA Insured 1/11 at 100.00 AAA 6,798,060 5,000 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured 1/09 at 101.00 AAA 5,917,750 2,000 5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured 1/11 at 100.00 AAA 2,282,160

 UTILITIES - 14.7% Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: 8,300 5.125%, 12/01/22 - FSA Insured 6/08 at 101.00 AAA 8,650,841 7,000 5.250%, 12/01/26 - MBIA Insured 6/08 at 101.00 AAA 7,262,150 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A: 4,000 0.000%, 6/01/24 - FSA Insured No Opt. Call AAA 1,451,480 4,000 0.000%, 6/01/25 - FSA Insured No Opt. Call AAA 1,367,480 15,000 0.000%, 6/01/26 - FSA Insured No Opt. Call AAA 4,837,350 3,000 0.000%, 6/01/27 - FSA Insured No Opt. Call AAA 913,980 4,500 0.000%, 6/01/28 - FSA Insured No Opt. Call AAA 1,300,095 3,000 0.000%, 6/01/29 - FSA Insured No Opt. Call AAA 820,470 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: 3,000 5.000%, 9/01/27 - FSA Insured 9/11 at 100.00 AAA 3,043,950 3,125 5.250%, 9/01/28 - FSA Insured 9/11 at 100.00 AAA 3,229,500 10,025 New York State Energy Research and Development Authority, 11/03 at 101.50 AAA 10,223,294 Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn Union Gas Company Project, Series 1989B, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured 3,000 New York State Energy Research and Development Authority, 7/05 at 102.00 AAA 3,268,470 Pollution Control Revenue Bonds, New York State Electric and Gas Corporation Project, Series 1987A, 6.150%, 7/01/26 (Alternative Minimum Tax) - MBIA Insured 3,000 New York State Energy Research and Development Authority, 10/03 at 100.00 AAA 3,134,700 Pollution Control Revenue Refunding Bonds, Niagara Mohawk Power Corporation Project, Series 1991A, 6.625%, 10/01/13 - FGIC Insured 25 Nuveen New York Select Quality Municipal Fund, Inc. (NVN) (continued) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

 UTILITIES (continued) \$ 6,000 New York State Energy Research and Development Authority, 9/08 at 102.00 AAA \$ 6,445,620 Pollution Control Revenue Bonds, Rochester Gas and Electric Corporation Project, Series 1998A, 5.950%, 9/01/33 (Alternative Minimum Tax) - MBIA Insured

 WATER AND SEWER - 7.4% 5,000 New York City Municipal Water Finance Authority, Water and Sewer 6/06 at 101.00 AAA 5,550,200 System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured 2,225 New York City Municipal Water Finance Authority, Water and Sewer 6/06 at 101.00 AAA 2,328,885 System Revenue Bonds, Fiscal Series 1997A, 5.375%, 6/15/26 - FSA Insured 10,500 New York City Municipal Water Finance Authority, Water and Sewer 6/09 at 101.00 AAA 11,219,460 System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured 5,000 New York City Municipal Water Finance Authority, Water and Sewer 6/11 at 100.00 AAA 5,164,300 System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal Series 2000B: 1,245 6.100%, 6/15/31 - MBIA Insured 6/10 at 101.00 AAA 1,471,167 1,225 6.000%, 6/15/33 - MBIA Insured 6/10 at 101.00 AAA 1,440,196 350 New York State Environmental Facilities Corporation, State Water 3/04 at 100.00 AAA 351,655 Pollution Control Revolving Fund Revenue Bonds, Pooled Loan Issue, Series 1991B, 7.100%, 9/15/11 2,230 Upper Mohawk Valley Regional Water Finance Authority, New York, No Opt. Call Aaa 868,340 Water System Revenue

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Bonds, Series 2000, 0.000%, 4/01/23 - AMBAC Insured

----- \$
542,231 Total Long-Term Investments (cost \$511,827,544) - 145.3% 554,158,833

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Other Assets Less Liabilities - 5.3% 20,115,558

----- Preferred Shares, at
Liquidation Value - (50.6)% (193,000,000)

----- Net Assets
Applicable to Common Shares - 100% \$ 381,274,391

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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 (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating. See accompanying notes to financial statements. 26 Nuveen New York Quality Income Municipal Fund, Inc. (NUN) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

EDUCATION AND CIVIC ORGANIZATIONS - 24.9% Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty-Student Housing Corporation, University of Buffalo Project, Series 2000A: \$ 1,065 5.625%, 8/01/20 - AMBAC Insured 8/10 at 102.00 AAA \$ 1,190,606 610 5.750%, 8/01/25 - AMBAC Insured 8/10 at 102.00 AAA 671,946 500 Amherst Industrial Development Agency, New York, Revenue Bonds, 8/10 at 102.00 AAA 558,970 UBF Faculty-Student Housing Corporation, University of Buffalo Lakeside Cottage Project, Series 2000B, 5.625%, 8/01/20 - AMBAC Insured 6,350 Nassau County Industrial Development Agency, New York, Civic 7/08 at 102.00 AAA 6,497,384 Facility Revenue Refunding Bonds, Hofstra University Project, Series 1998, 5.000%, 7/01/23 - MBIA Insured 5,000 New York City Trust for Cultural Resources, Revenue Bonds, New 7/06 at 101.00 AAA 5,512,650 York Botanical Garden, Series 1996, 5.800%, 7/01/26 - MBIA Insured 7,250 New York City Trust for Cultural Resources, Revenue Refunding 1/07 at 102.00 AAA 7,987,615 Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured 14,500 New York City Trust for Cultural Resources, Revenue Bonds, 4/07 at 101.00 AAA 15,776,435 American Museum of Natural History, Series 1997A, 5.650%, 4/01/27 - MBIA Insured 4,775 New York City Industrial Development Agency, New York, Civic 6/07 at 102.00 AAA 4,908,414 Facility Revenue Bonds, Trinity Episcopal School Corporation Project, Series 1997, 5.250%, 6/15/27 - MBIA Insured 1,410 New York State Dormitory Authority, Lease Revenue Bonds, State 7/11 at 100.00 AAA 1,555,526 University Dormitory Facilities, Series 2001, 5.500%, 7/01/20 - FGIC Insured 1,000 New York State Dormitory Authority, Insured Revenue Bonds, 7/04 at 102.00 AAA 1,048,530 Fordham University, Series 1994, 5.500%, 7/01/23 - FGIC Insured 1,800 New York State Dormitory Authority, Consolidated Second General No Opt. Call AAA 2,138,346 Resolution Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured 6,000 New York State Dormitory Authority, Consolidated Revenue Bonds, No Opt. Call AAA 7,058,100 City University System, Series 1993A, 5.750%, 7/01/13 - MBIA Insured 1,970 New York State Dormitory Authority, Revenue Bonds, University 7/04 at 102.00 AAA 2,072,539 of Rochester, Strong Memorial Hospital, Series 1994, 5.900%, 7/01/17 - MBIA Insured 8,500 New York State Dormitory Authority, Insured Revenue Bonds, 7/07 at 102.00 AAA 8,752,025 Ithaca College, Series 1997, 5.250%, 7/01/26 - AMBAC Insured 1,150 New York State Dormitory Authority, Insured Revenue Bonds, St. 7/06 at 102.00 AAA 1,272,383 John's University, Series 1996, 5.600%, 7/01/16 - MBIA Insured 4,625 New York State Dormitory Authority, Barnard College, Insured 7/07 at 101.00 AAA 4,757,321 Revenue Bonds, Series 1996, 5.250%, 7/01/26 - AMBAC Insured 2,125 New York State Dormitory Authority, Insured Revenue Bonds, 7/08 at 101.00 AAA 2,150,946 Fordham University, Series 1998, 5.000%, 7/01/28 - MBIA Insured 2,000 New York State Dormitory Authority, Third General Resolution 7/08 at 102.00 AAA 2,025,560 Consolidated Revenue Bonds, City University System, Series 1998-1, 5.000%, 7/01/26 - FGIC Insured 1,735 New York State

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Dormitory Authority, Fourth General Resolution 7/10 at 100.00 AAA 1,788,750 Consolidated Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/23 - FGIC Insured 1,750 New York State Dormitory Authority, Revenue Bonds, Upstate 7/10 at 101.00 AAA 1,927,433 Community Colleges, Series 2000A, 5.750%, 7/01/29 - FSA Insured New York State Dormitory Authority, Revenue Bonds, University of Rochester, Series 2000A: 1,990 0.000%, 7/01/17 - MBIA Insured 7/10 at 101.00 AAA 1,491,823 2,230 0.000%, 7/01/18 - MBIA Insured 7/10 at 101.00 AAA 1,660,012 2,495 0.000%, 7/01/19 - MBIA Insured 7/10 at 101.00 AAA 1,845,552 1,870 0.000%, 7/01/21 - MBIA Insured 7/10 at 101.00 AAA 1,365,829 27 Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

EDUCATION AND CIVIC ORGANIZATIONS (CONTINUED) \$ 4,000 New York State Dormitory Authority, Revenue Bonds, State No Opt. Call AAA \$ 4,743,040 University Education Facilities, Series 2000C, 1989 Resolution, 5.750%, 5/15/16 - FSA Insured 1,000 New York State Dormitory Authority, Revenue Bonds, New York No Opt. Call AAA 1,139,650 University, Series 2001-1, 5.500%, 7/01/40 - AMBAC Insured 2,750 New York State Dormitory Authority, Insured Revenue Bonds, Yeshiva 7/11 at 100.00 AAA 2,793,065 University, Series 2001, 5.000%, 7/01/26 - AMBAC Insured 1,650 New York State Dormitory Authority, Insured Revenue Bonds, Fordham 7/12 at 100.00 AAA 1,745,123 University, Series 2002, 5.000%, 7/01/19 - FGIC Insured

HEALTHCARE - 13.2% 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 100.00 AAA 2,977,744 2,700 5.250%, 2/15/22 - AMBAC Insured 2/13 at 100.00 AAA 2,854,413 3,995 New York State Dormitory Authority, FHA-Insured Mortgage Hospital 8/04 at 105.00 AAA 4,192,473 Revenue Bonds, Millard Fillmore Hospitals, Series 1997, 5.375%, 2/01/32 - AMBAC Insured 7,000 New York State Dormitory Authority, FHA-Insured Mortgage Hospital 2/08 at 101.00 AAA 6,848,030 Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured New York State Dormitory Authority, Revenue Bonds, Memorial Sloan Kettering Cancer Center, Series 2003-1: 2,500 5.000%, 7/01/21 - MBIA Insured 7/13 at 100.00 AAA 2,598,625 3,300 5.000%, 7/01/22 - MBIA Insured 7/13 at 100.00 AAA 3,411,738 9,000 New York State Dormitory Authority, Revenue Bonds, Catholic Health 7/09 at 101.00 AAA 9,680,310 Services of Long Island Obligated Group, St. Francis Hospital, Series 1999A, 5.500%, 7/01/24 - MBIA Insured 9,000 New York State Dormitory Authority, Hospital Revenue Bonds, 7/11 at 101.00 AAA 9,308,700 Winthrop-South Nassau University Health System Obligated Group, Series 2001B, 5.250%, 7/01/31 - AMBAC Insured 3,300 New York State Medical Care Facilities Finance Agency, Hospital 2/04 at 102.00 AAA 3,410,814 Insured Mortgage Revenue Refunding Bonds, Series 1994A, 5.375%, 2/15/25 - MBIA Insured 3,350 New York State Medical Care Facilities Finance Agency, FHA-Insured 2/05 at 102.00 AAA 3,584,902 Mortgage Revenue Bonds, Montefiore Medical Center, Series 1995A, 5.750%, 2/15/25 - AMBAC Insured 1,915 New York State Medical Care Facilities Finance Agency, Health 11/05 at 102.00 AAA 2,134,957 Center Projects Revenue Bonds, Secured Mortgage Program, Series 1995A, 6.375%, 11/15/19 - AMBAC Insured

HOUSING/MULTIFAMILY - 4.0% 12,017 New York City Housing Development Corporation, Multifamily Housing 10/03 at 105.00 AAA 12,637,470 Limited Obligation Bonds, Series 1991C, Pass-Through Certificates, 6.500%, 2/20/19 - AMBAC Insured 1,540 New York State Housing Finance Agency, Housing Project Mortgage 5/06 at 102.00 AAA 1,653,821 Revenue Refunding Bonds, Series 1996A, 6.125%, 11/01/20 - FSA Insured 985 New York State Housing Finance Agency, Insured Multifamily Mortgage 8/04 at 102.00 AAA 1,019,416 Housing Revenue Bonds, Series 1994B, 6.250%, 8/15/14 - AMBAC Insured

HOUSING/SINGLE FAMILY - 1.9% 1,995 New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, 3/04 at 102.00 AAA 2,042,681 Series 33, 5.400%, 10/01/17 - AMBAC Insured 3,940 New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, 4/07 at 102.00 AAA 4,149,687 Series 63, 6.125%, 4/01/27 (Alternative Minimum Tax) - MBIA Insured 1,000 New York State Mortgage Agency, Mortgage Revenue Bonds, 7/10 at 100.00 AAA 1,073,810 Twenty-Fourth Series 2000, 5.875%, 10/01/15 (Alternative Minimum Tax) - MBIA Insured

LONG-TERM CARE - 1.7% 4,450 Syracuse, New York, FHA-Insured Mortgage Revenue Bonds, Castle 8/07 at

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102.00 AAA 4,516,706 Rest Residential Health Care Facility, Series 1997A, 5.750%, 8/01/37 (Optional put 8/01/07)
2,000 New York State Dormitory Authority, Insured Revenue Bonds, 7/06 at 102.00 AAA 2,139,640 United Cerebral
Palsy of New York City, Inc., Series 1996, 5.500%, 7/01/24 - MBIA Insured 28 PRINCIPAL OPTIONAL CALL
MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX
OBLIGATION/GENERAL - 9.5% \$ 1,000 Erie County, New York, General Obligation Bonds, Series 1995B, 6/05 at
101.50 AAA \$ 1,075,490 5.625%, 6/15/20 - FGIC Insured Erie County, New York, General Obligation Bonds, Series
2003A: 1,500 5.250%, 3/15/15 - FGIC Insured 3/13 at 100.00 Aaa 1,677,120 1,500 5.250%, 3/15/16 - FGIC Insured
3/13 at 100.00 Aaa 1,668,285 1,600 5.250%, 3/15/17 - FGIC Insured 3/13 at 100.00 Aaa 1,767,456 1,700 5.250%,
3/15/18 - FGIC Insured 3/13 at 100.00 Aaa 1,865,240 Monroe County, New York, General Obligation Public
Improvement Bonds, Series 2002: 2,250 5.000%, 3/01/15 - FGIC Insured 3/12 at 100.00 AAA 2,443,770 1,000
5.000%, 3/01/17 - FGIC Insured 3/12 at 100.00 AAA 1,070,490 1,500 Nassau County, New York, General Obligation
Serial General 6/09 at 102.00 AAA 1,571,700 Improvement Bonds, Series B, 5.250%, 6/01/23 - AMBAC Insured New
York, New York, General Obligation Bonds, Fiscal Series 2001D: 1,500 5.250%, 8/01/15 - FSA Insured 8/10 at
101.00 AAA 1,662,015 5,360 5.250%, 8/01/15 - MBIA Insured 8/10 at 101.00 AAA 5,938,934 5,000 5.000%,
8/01/16 - FGIC Insured 8/10 at 101.00 AAA 5,360,700 5,000 New York, New York, General Obligation Bonds,
Fiscal Series 2002C, 3/12 at 100.00 AAA 5,134,500 5.125%, 3/15/25 - FSA Insured Peru Central School District,
Clinton County, New York, General Obligation Refunding Bonds, Series 2002B: 1,845 4.000%, 6/15/18 - FGIC
Insured 6/12 at 100.00 AAA 1,803,727 1,915 4.000%, 6/15/19 - FGIC Insured 6/12 at 100.00 AAA 1,848,722 Putnam
Valley Central School District, Putnam and Westchester Counties, New York, General Obligation Bonds, Series 1999:
525 5.875%, 6/15/19 - FSA Insured 6/10 at 100.00 Aaa 603,005 525 5.875%, 6/15/25 - FSA Insured 6/10 at 100.00
Aaa 585,291 5.875%, 6/15/27 - FSA Insured 6/10 at 100.00 Aaa 585,092

----- TAX
OBLIGATION/LIMITED - 44.4% Erie County Industrial Development Authority, New York, School Facility
Revenue Bonds, Buffalo City School District, Series 2003: 1,200 5.750%, 5/01/20 - FSA Insured 5/12 at 100.00 AAA
1,344,348 1,000 5.750%, 5/01/22 - FSA Insured 5/12 at 100.00 AAA 1,107,310 4,600 New York State Metropolitan
Transportation Authority, State 7/12 at 100.00 AAA 5,135,624 Service Contract Bonds, Series 2002B, 5.500%,
7/01/18 - MBIA Insured New York State Metropolitan Transportation Authority, State Service Contract Refunding
Bonds, Series 2002A: 2,000 5.750%, 7/01/18 - FSA Insured No Opt. Call AAA 2,371,020 3,000 5.500%, 1/01/19 -
MBIA Insured 7/12 at 100.00 AAA 3,325,860 5,000 5.500%, 1/01/20 - MBIA Insured 7/12 at 100.00 AAA 5,500,450
3,000 5.000%, 7/01/25 - FGIC Insured 7/12 at 100.00 AAA 3,058,380 8,000 5.000%, 7/01/30 - AMBAC Insured 7/12
at 100.00 AAA 8,109,840 New York Metropolitan Transportation Authority, Dedicated Tax Fund Bonds, Series
2002A: 7,500 5.250%, 11/15/25 - FSA Insured 11/12 at 100.00 AAA 7,845,300 5,000 5.000%, 11/15/32 - FSA
Insured 11/12 at 100.00 AAA 5,063,700 Nassau County Interim Finance Authority, New York, Sales Tax Secured
Revenue Bonds, Series 2003A: 1,555 4.750%, 11/15/21 - AMBAC Insured 11/13 at 100.00 AAA 1,585,618 1,555
4.750%, 11/15/22 - AMBAC Insured 11/13 at 100.00 AAA 1,576,786 5,150 New York City Metropolitan
Transportation Authority, Certificates 1/10 at 101.00 AAA 5,745,700 of Participation, Triborough Bridge and Tunnel
Authority, Series 2000A, 5.875%, 1/01/30 - AMBAC Insured 75 New York City Transitional Finance Authority,
Future Tax Secured 8/07 at 101.00 AAA 75,813 Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 - MBIA Insured New
York City Transitional Finance Authority, Future Tax Secured Bonds, Fiscal Series 2002B: 10,170 5.250%, 5/01/12 -
MBIA Insured 11/11 at 101.00 AAA 11,513,559 2,420 5.250%, 5/01/17 - MBIA Insured 11/11 at 101.00 AAA
2,659,677 1,000 5.000%, 5/01/30 - MBIA Insured 11/11 at 101.00 AAA 1,011,970 5,000 New York City Transitional
Finance Authority, Future Tax Secured 8/12 at 100.00 AAA 5,332,600 Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 -
AMBAC Insured 29 Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued) Portfolio of
INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000)
DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX
OBLIGATION/LIMITED (continued) \$ 3,500 New York City Transitional Finance Authority, Future Tax Secured
2/13 at 100.00 AAA \$ 3,627,925 Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured 1,995 New
York City Transitional Finance Authority, Future Tax Secured 2/13 at 100.00 AAA 2,121,204 Bonds, Fiscal Series
2003, 5.250%, 2/01/22 - MBIA Insured 6,000 New York State Dormitory Authority, Court Facilities Lease 5/10 at

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101.00 AAA 6,608,940 Revenue Bonds, City of New York Issue, Series 1999, 5.750%, 5/15/30 - AMBAC Insured New York State Dormitory Authority, Lease Revenue Bonds, Madison-Oneida Board of Cooperative Educational Services Program, Series 2002: 1,045 5.250%, 8/15/20 - FSA Insured 8/12 at 100.00 AAA 1,120,344 1,100 5.250%, 8/15/21 - FSA Insured 8/12 at 100.00 AAA 1,169,278 1,135 5.250%, 8/15/22 - FSA Insured 8/12 at 100.00 AAA 1,199,638 5,375 New York State Dormitory Authority, Insured Revenue Bonds, 7/04 at 102.00 AAA 5,662,993 Leake and Watts Services, Inc., Series 1994, 6.000%, 7/01/23 - MBIA Insured 2,200 New York State Dormitory Authority, Mental Health Services 2/06 at 102.00 AAA 2,307,448 Facilities Improvement Revenue Bonds, Series 1996B, 5.125%, 8/15/21 - MBIA Insured 3,340 New York State Dormitory Authority, Insured Revenue Bonds, 7/09 at 101.00 AAA 3,761,408 853 Schools Program 1999 Issue 1, Harmony Heights School, Series 1999C, 5.500%, 7/01/18 - AMBAC Insured 3,000 New York State Dormitory Authority, Mental Health Services 2/07 at 102.00 AAA 3,431,010 Facilities Improvement Revenue Bonds, Series 1997A, 5.750%, 8/15/22 - MBIA Insured 5,000 New York State Dormitory Authority, Mental Health Services 8/10 at 100.00 AAA 5,143,400 Facilities Improvement Revenue Bonds, Series 2000D, 5.250%, 8/15/30 - FSA Insured 3,330 New York State Local Government Assistance Corporation, Revenue 4/04 at 100.00 AAA 3,385,045 Bonds, Series 1993D, 5.000%, 4/01/23 - AMBAC Insured 5,250 New York State Medical Care Facilities Finance Agency, Mental 2/04 at 102.00 AAA 5,424,457 Health Services Facilities Improvement Revenue Refunding Bonds, Series 1993F, 5.250%, 2/15/19 - FGIC Insured 1,500 New York State Dormitory Authority, State Personal Income Tax 3/13 at 100.00 AAA 1,519,710 Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured 7,900 New York State Dormitory Authority, School Districts Financing 10/12 at 100.00 AAA 8,331,656 Program Revenue Bonds, Series 2002D, 5.250%, 10/01/23 - MBIA Insured New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B: 3,125 5.375%, 4/01/17 - AMBAC Insured 4/12 at 100.00 AAA 3,459,438 3,000 5.375%, 4/01/18 - AMBAC Insured 4/12 at 100.00 AAA 3,300,510 4,930 New York State Thruway Authority, Highway and Bridge Trust Fund 10/11 at 100.00 AAA 5,413,239 Bonds, Series 2001B, 5.250%, 4/01/17 - MBIA Insured 6,965 New York State Thruway Authority, Highway and Bridge Trust Fund 4/12 at 100.00 AAA 7,475,674 Bonds, Series 2002A, 5.250%, 4/01/20 - FSA Insured 2,400 New York State Thruway Authority, Highway and Bridge Trust Fund 4/13 at 100.00 AAA 2,554,176 Bonds, Series 2003A, Second General, 5.250%, 4/01/22 - MBIA Insured 3,190 New York State Urban Development Corporation, State Facilities No Opt. Call AAA 3,712,937 Revenue Refunding Bonds, Series 1995, 5.600%, 4/01/15 - MBIA Insured Puerto Rico Highway and Transportation Authority, Highway Revenue Refunding Bonds, Series 2002E: 3,000 5.500%, 7/01/14 - FSA Insured No Opt. Call AAA 3,517,470 6,000 5.500%, 7/01/18 - FSA Insured No Opt. Call AAA 6,995,220 8,400 New York State Tobacco Settlement Financing Corporation, 6/13 at 100.00 AAA 8,980,776 Asset-Backed Bonds, Series 2003-A1, 5.250%, 6/01/20 - AMBAC Insured

TRANSPORTATION - 10.2% 4,250 Buffalo and Fort Erie Public Bridge Authority, New York, 1/05 at 101.00 AAA 4,488,893 Revenue Bonds, Series 1995, 5.750%, 1/01/25 - MBIA Insured New York Metropolitan Transportation Authority, Transportation Revenue Refunding Bonds, Series 2002A: 3,815 5.500%, 11/15/19 - AMBAC Insured 11/12 at 100.00 AAA 4,244,073 4,000 5.125%, 11/15/22 - FGIC Insured 11/12 at 100.00 AAA 4,186,720 30
PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS**
VALUE

TRANSPORTATION (continued) New York Metropolitan Transportation Authority, Transportation Revenue Refunding Bonds, Series 2002E: \$ 2,665 5.500%, 11/15/21 - MBIA Insured 11/12 at 100.00 AAA \$ 2,917,829 8,500 5.000%, 11/15/25 - MBIA Insured 11/12 at 100.00 AAA 8,671,190 1,000 Niagara Frontier Transportation Authority, New York, Revenue 4/04 at 102.00 AAA 1,045,540 Bonds, Greater Buffalo International Airport, Series 1994A, 6.250%, 4/01/24 (Alternative Minimum Tax) - AMBAC Insured 2,500 Niagara Frontier Transportation Authority, New York, Revenue 4/09 at 101.00 AAA 2,673,100 Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured 5,000 Triborough Bridge and Tunnel Authority, New York, General 1/12 at 100.00 AAA 5,357,250 Purpose Revenue Bonds, Series 2002A, 5.250%, 1/01/20 - FGIC Insured Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Revenue Refunding Bonds, Series 2002E: 1,570 5.500%, 11/15/20 - MBIA Insured No Opt. Call AAA 1,812,157 3,800 5.250%, 11/15/22 - MBIA Insured 11/12 at 100.00 AAA 4,036,018

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GUARANTEED - 21.8% East Rochester Union Free School District, Monroe County, New York, General Obligation Bonds, Series, 2000: 300 5.750%, 6/15/17 (Pre-refunded to 6/15/09) - FSA Insured 6/09 at 101.00 Aaa 354,897 360 5.750%, 6/15/18 (Pre-refunded to 6/15/09) - FSA Insured 6/09 at 101.00 Aaa 425,876 400 5.750%, 6/15/19 (Pre-refunded to 6/15/09) - FSA Insured 6/09 at 101.00 Aaa 473,196 Longwood Central School District, Suffolk County, New York, Series 2000: 1,410 5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured 6/11 at 101.00 Aaa 1,678,281 1,410 5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured 6/11 at 101.00 Aaa 1,678,281 5,000 New York Metropolitan Transportation Authority, Commuter Facilities 7/09 at 100.00 AAA 5,777,200 Revenue Bonds, Series 1997C, 5.375%, 7/01/27 (Pre-refunded to 7/01/09) - FGIC Insured New York Metropolitan Transportation Authority, Transit Facilities Revenue Bonds, Series 1998B: 10,000 4.875%, 7/01/18 - FGIC Insured 7/08 at 101.00 AAA 10,641,500 4,500 4.750%, 7/01/26 - FGIC Insured 7/08 at 101.00 AAA 4,552,515 3,000 New York Metropolitan Transportation Authority, Dedicated Tax 10/15 at 100.00 AAA 3,316,860 Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured New York Metropolitan Transportation Authority, Dedicated Tax Fund Bonds, Series 1999A: 4,000 5.000%, 4/01/17 (Pre-refunded to 10/01/14) - FSA Insured 10/14 at 100.00 AAA 4,530,320 2,000 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured 10/14 at 100.00 AAA 2,265,160 5,000 New York Metropolitan Transportation Authority, Dedicated Tax 4/10 at 100.00 AAA 5,947,800 Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded to 4/01/10) - FGIC Insured 170 New York City Municipal Water Finance Authority, Water and Sewer 6/10 at 101.00 AAA 205,741 System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured 15 New York City Transitional Finance Authority, Future Tax Secured 8/07 at 101.00 AAA 16,956 Bonds, Fiscal Series 1998A, 5.000%, 8/15/27 (Pre-refunded to 8/15/07) - MBIA Insured 2,500 New York City Transitional Finance Authority, Future Tax Secured 5/10 at 101.00 AAA 3,002,050 Bonds, Fiscal Series 2000B, 6.000%, 11/15/24 (Pre-refunded to 5/15/10) - FGIC Insured 3,200 New York State Dormitory Authority, Judicial Facilities Lease No Opt. Call AAA 4,079,296 Revenue Bonds, Suffolk County Issue, Series 1986, 7.375%, 7/01/16 1,700 New York State Dormitory Authority, Consolidated Third General 1/08 at 102.00 AAA 1,947,877 Resolution Revenue Bonds, City University System, Series 1997-1, 5.125%, 7/01/27 (Pre-refunded to 1/01/08) - MBIA Insured 265 New York State Dormitory Authority, Consolidated Fourth General 7/10 at 100.00 AAA 302,659 Resolution Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/23 (Pre-refunded to 7/01/10) - FGIC Insured 5,350 New York State Medical Care Facilities Finance Agency, Revenue 11/03 at 100.00 AAA 5,376,001 Bonds, Sisters of Charity Hospital of Buffalo Project, Series 1991A, 6.625%, 11/01/18 (Pre-refunded to 11/01/03) - AMBAC Insured 8,100 New York State Dormitory Authority, Revenue Bonds, State 5/12 at 101.00 AAA 9,267,777 University Educational Facilities, Series 2002A, 5.125%, 5/15/19 (Pre-refunded to 5/15/12) - FGIC Insured New York State Urban Development Corporation, Correctional Facilities Service Contract Revenue Bonds, Series C: 10,000 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured 1/09 at 101.00 AAA 11,835,500 6,000 5.250%, 1/01/30 (Pre-refunded to 1/01/11) - FSA Insured 1/11 at 100.00 AAA 6,846,480 31 Nuveen New York Quality Income Municipal Fund, Inc. (NUN) (continued) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

UTILITIES - 13.4% \$ 1,650 Islip Resource Recovery Agency, New York, Revenue Bonds, No Opt. Call AAA \$ 2,056,676 Series 1994B, 7.250%, 7/01/11 (Alternative Minimum Tax) - AMBAC Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: 7,000 5.125%, 12/01/22 - FSA Insured 6/08 at 101.00 AAA 7,295,890 3,200 5.750%, 12/01/24 - FSA Insured 6/08 at 101.00 AAA 3,513,248 3,000 5.250%, 12/01/26 - MBIA Insured 6/08 at 101.00 AAA 3,112,350 Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2000A: 4,000 0.000%, 6/01/24 - FSA Insured No Opt. Call AAA 1,451,480 4,000 0.000%, 6/01/25 - FSA Insured No Opt. Call AAA 1,367,480 5,000 0.000%, 6/01/26 - FSA Insured No Opt. Call AAA 1,612,450 7,000 0.000%, 6/01/27 - FSA Insured No Opt. Call AAA 2,132,620 10,500 0.000%, 6/01/28 - FSA Insured No Opt. Call AAA 3,033,555 7,000 0.000%, 6/01/29 - FSA Insured No Opt. Call AAA 1,914,430 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 100.00 AAA 2,536,625 2,500 5.250%, 9/01/28 - FSA Insured 9/11 at 100.00 AAA 2,583,600 5,465 New York State Energy Research and Development Authority, 11/03 at 101.50 AAA 5,690,705 Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn Union Gas Company Project, Series 1989A, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured 1,250 New York State Energy Research and Development Authority, Gas 1/04 at

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102.00 AAA 1,275,763 Facilities Revenue Bonds, Brooklyn Union Gas Company Project, Series 1989C, 5.600%, 6/01/25 (Alternative Minimum Tax) - MBIA Insured 12,000 New York State Energy Research and Development Authority, 11/03 at 101.00 AAA 12,337,200 Pollution Control Revenue Bonds, Rochester Gas and and Electric Corporation Project, Series 1992B, 6.500%, 5/15/32 (Alternative Minimum Tax) - MBIA Insured

WATER AND SEWER - 3.3% 3,250 New York City Municipal Water Finance Authority, Water and Sewer 6/09 at 101.00 AAA 3,472,690 System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal Series 2002A: 2,000 5.750%, 6/15/27 - MBIA Insured 6/11 at 100.00 AAA 2,203,580 4,000 5.250%, 6/15/33 - FGIC Insured 6/11 at 100.00 AAA 4,131,430 New York City Municipal Water Finance Authority, Water and Sewer System Revenue Bonds, Fiscal Series 2000B: 830 6.100%, 6/15/31 - MBIA Insured 6/10 at 101.00 AAA 980,778 810 6.000%, 6/15/33 - MBIA Insured 6/10 at 101.00 AAA 952,293 1,000 Western Nassau County Water Authority, New York, System Revenue 5/06 at 102.00 AAA 1,083,170 Bonds, Series 1995, 5.650%, 5/01/26 - AMBAC Insured

----- \$
562,772 Total Long-Term Investments (cost \$533,227,280) - 148.3% 574,613,504

===== Other Assets Less Liabilities - 2.5% 9,825,836

----- Preferred Shares, at

Liquidation Value - (50.8)% (197,000,000)

----- Net Assets Applicable

to Common Shares - 100% \$ 387,439,340

===== 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 (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating. See accompanying notes to financial statements. 32 Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000)
DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

EDUCATION AND CIVIC ORGANIZATIONS - 32.6% Amherst Industrial Development Agency, New York, Revenue Bonds, UBF Faculty-Student Housing Corporation, University of Buffalo Project, Series 2000A: \$ 250 5.625%, 8/01/20 - AMBAC Insured 8/10 at 102.00 AAA \$ 279,485 250 5.750%, 8/01/25 - AMBAC Insured 8/10 at 102.00 AAA 275,388 2,000 Monroe County Industrial Development Agency, New York, Civic 6/05 at 102.00 AAA 2,172,300 Facility Revenue Bonds, Nazareth College of Rochester Project, Series 1995, 6.000%, 6/01/20 - MBIA Insured 5,460 New York City Trust for Cultural Resources, Revenue Bonds, New 7/06 at 101.00 AAA 6,019,814 York Botanical Garden, Series 1996, 5.800%, 7/01/26 - MBIA Insured 1,250 New York City Trust for Cultural Resources, Revenue Refunding 1/07 at 102.00 AAA 1,377,175 Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured 4,000 New York City Trust for Cultural Resources, Revenue Bonds, 4/07 at 101.00 AAA 4,450,440 American Museum of Natural History, Series 1997A, 5.650%, 4/01/22 - MBIA Insured 1,000 New York City Industrial Development Agency, New York, Civic 11/04 at 102.00 AAA 1,075,660 Facility Revenue Bonds, USTA National Tennis Center Incorporated Project, Series 1994, 6.375%, 11/15/14 - FSA Insured 2,000 New York State Dormitory Authority, Lease Revenue Bonds, State 7/09 at 101.00 AAA 2,133,320 University Dormitory Facilities Issue, Series 1999C, 5.500%, 7/01/29 - MBIA Insured 1,000 New York State Dormitory Authority, State University Educational No Opt. Call AAA 1,157,160 Facilities Revenue Bonds, Series 1993A, 5.500%, 5/15/19 - AMBAC Insured 2,200 New York State Dormitory Authority, Consolidated Second General No Opt. Call AAA 2,613,534 Resolution Revenue Bonds, City University System, Series 1993A, 5.750%, 7/01/18 - FSA Insured 3,000 New York State Dormitory Authority, Insured Revenue Bonds, New 7/07 at 102.00 AAA 3,305,160 School for Social

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Research, Series 1997, 5.750%, 7/01/26 - MBIA Insured 1,500 New York State Dormitory Authority, Insured Revenue Bonds, St. 7/06 at 102.00 AAA 1,659,630 John's University, Series 1996, 5.600%, 7/01/16 - MBIA Insured 2,000 New York State Dormitory Authority, Insured Revenue Bonds, Long 9/06 at 102.00 AAA 2,127,800 Island University, Series 1996, 5.500%, 9/01/26 - FSA Insured 5,000 New York State Dormitory Authority, Insured Revenue Bonds, 7/08 at 101.00 Aaa 5,212,950 Ithaca College, Series 1998, 5.000%, 7/01/21 - AMBAC Insured 1,500 New York State Dormitory Authority, Revenue Bonds, Upstate 7/10 at 101.00 AAA 1,652,085 Community Colleges, Series 2000A, 5.750%, 7/01/29 - FSA Insured 3,215 New York State Dormitory Authority, Revenue Bonds, University 7/10 at 101.00 AAA 2,312,260 of Rochester, Series 2000A, 0.000%, 7/01/24 - MBIA Insured 250 New York State Dormitory Authority, Insured Revenue Bonds, Pace 7/10 at 101.00 AAA 282,353 University, Series 2000, 6.000%, 7/01/29 - MBIA Insured 1,000 New York State Dormitory Authority, Consolidated Fourth General 7/10 at 100.00 AAA 1,036,270 Resolution Revenue Bonds, City University System, Series 2000A, 5.125%, 7/01/22 - FGIC Insured New York State Dormitory Authority, Revenue Bonds, New York University, Series 2001-1: 1,500 5.500%, 7/01/24 - AMBAC Insured No Opt. Call AAA 1,693,215 500 5.500%, 7/01/40 - AMBAC Insured No Opt. Call AAA 569,825 810 New York State Dormitory Authority, Insured Revenue Bonds, Yeshiva 7/11 at 100.00 AAA 848,572 University, Series 2001, 5.000%, 7/01/20 - AMBAC Insured 1,270 New York State Dormitory Authority, Revenue Bonds, State University 5/12 at 101.00 AAA 1,381,023 Educational Facilities, Series 2002A, 5.000%, 5/15/16 - FGIC Insured 33 Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (continued) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000)

DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

HEALTHCARE - 18.9% New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A: \$ 1,000 5.250%, 2/15/21 - AMBAC Insured 2/13 at 100.00 AAA \$ 1,063,480 1,000 5.250%, 2/15/22 - AMBAC Insured 2/13 at 100.00 AAA 1,057,190 3,000 New York State Dormitory Authority, FHA-Insured Mortgage 8/05 at 102.00 AAA 3,229,830 Hospital Revenue Bonds, EllisHospital, Series 1995, 5.600%, 8/01/25 - MBIA Insured 1,500 New York State Dormitory Authority, Revenue Bonds, Vassar 1/08 at 102.00 AAA 1,596,390 Brothers Hospital, Series 1997, 5.250%, 7/01/17 - FSA Insured 2,910 New York State Dormitory Authority, FHA-Insured Mortgage Hospital 2/08 at 101.00 AAA 2,846,824 Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured 2,230 New York State Dormitory Authority, Revenue Bonds, Memorial Sloan 7/13 at 100.00 AAA 2,317,973 Kettering Cancer Center, Series 2003-1, 5.000%, 7/01/21 - MBIA Insured 3,000 New York State Dormitory Authority, Revenue Bonds, Catholic Health 7/09 at 101.00 AAA 3,287,250 Services of Long Island Obligated Group, St. Charles Hospital and Rehabilitation Center, Series 1999A, 5.500%, 7/01/22 - MBIA Insured 3,450 New York State Dormitory Authority, Revenue Bonds, Winthrop-South 7/11 at 101.00 AAA 3,568,335 Nassau University Health System Obligated Group, Winthrop University Hospital Association, Series 2001A, 5.250%, 7/01/31 - AMBAC Insured 4,700 New York State Medical Care Facilities Finance Agency, Hospital 2/04 at 102.00 AAA 4,857,826 Insured Mortgage Revenue Refunding Bonds, Series 1994A, 5.375%, 2/15/25 - MBIA Insured 1,400 New York State Dormitory Authority, FHA-Insured Mortgage Hospital 8/12 at 100.00 AAA 1,452,276 Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.125%, 2/01/22 - AMBAC Insured

HOUSING/MULTIFAMILY - 1.6% 2,040 New York State Housing Finance Agency, Housing Project Mortgage 5/06 at 102.00 AAA 2,190,776 Revenue Bonds, Series 1996A Refunding, 6.125%, 11/01/20 - FSA Insured

HOUSING/SINGLE FAMILY - 0.9% 1,200 New York State Mortgage Agency, Homeowner Mortgage Revenue Bonds, 10/03 at 102.00 Aa1 1,218,336 Series 30-C-1, 5.850%, 10/01/25 (Alternative Minimum Tax)

LONG-TERM CARE - 1.5% 1,000 Babylon Industrial Development Agency, New York, Revenue Bonds, 8/09 at 101.00 AAA 1,123,720 WSNCHS East, Inc. Project, Series 2000B, 6.000%, 8/01/24 - MBIA Insured 850 New York State Dormitory Authority, Insured Revenue Bonds, 7/11 at 102.00 AAA 866,040 NYSARC, INC., Series 2001A, 5.000%, 7/01/26 - FSA Insured

TAX
OBLIGATION/GENERAL - 15.3% 1,510 Erie County, New York, General Obligation Bonds, Series 1995B, 6/05 at

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101.50 AAA 1,623,990 5.625%, 6/15/20 - FGIC Insured Erie County, New York, General Obligation Bonds, Series 2003A: 500 5.250%, 3/15/15 - FGIC Insured 3/13 at 100.00 Aaa 559,040 500 5.250%, 3/15/16 - FGIC Insured 3/13 at 100.00 Aaa 556,095 600 5.250%, 3/15/17 - FGIC Insured 3/13 at 100.00 Aaa 662,796 600 5.250%, 3/15/18 - FGIC Insured 3/13 at 100.00 Aaa 658,320 210 Nassau County, New York, General Obligation Serial Bonds, General No Opt. Call AAA 242,834 Improvement Bonds, Series 1993H, 5.500%, 6/15/16 - MBIA Insured 1,000 Nassau County, New York, General Obligation Improvement Bonds, 3/10 at 100.00 AAA 1,154,390 Series 2000E, 6.000%, 3/01/19 - FSA Insured 4,000 New York City, New York, General Obligation Bonds, Fiscal No Opt. Call AAA 4,488,640 Series 1995E, 8.000%, 8/01/05 - MBIA Insured 2,000 New York City, New York, General Obligation Bonds, Fiscal 2/08 at 101.00 AAA 2,198,580 Series 1998F, 5.250%, 8/01/16 - FGIC Insured 2,115 Niagara Falls, Niagara County, New York, General Obligation No Opt. Call AAA 2,740,955 Water Treatment Plant Bonds, Series 1994, 8.500%, 11/01/08 (Alternative Minimum Tax) - MBIA Insured 34 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000)
DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX
OBLIGATION/GENERAL (continued) Niagara Falls, Niagara County, New York, Public Improvement Serial Bonds, Series 1994: \$ 1,000 7.500%, 3/01/13 - MBIA Insured No Opt. Call AAA \$ 1,311,710 2,000 6.900%, 3/01/22 - MBIA Insured 3/04 at 102.00 AAA 2,085,520 1,000 Red Hook Central School District, Dutchess County, New York, 6/12 at 100.00 Aaa 1,076,270 General Obligation Refunding Bonds, Series 2002, 5.125%, 6/15/18 - FSA Insured Suffolk County, New York, Public Improvement Serial Bonds, Series 2000A: 500 6.000%, 5/01/19 - MBIA Insured 5/10 at 101.00 AAA 580,925 500 6.000%, 5/01/20 - MBIA Insured 5/10 at 101.00 AAA 578,230

----- TAX
OBLIGATION/LIMITED - 34.2% 750 Erie County Industrial Development Authority, New York, School 5/12 at 100.00 AAA 847,177 Facility Revenue Bonds, Buffalo City School District, Series 2003, 5.750%, 5/01/19 - FSA Insured 1,350 New York Metropolitan Transportation Authority, State Service 7/12 at 100.00 AAA 1,507,194 Contract Bonds, Series 2002B, 5.500%, 7/01/18 - MBIA Insured New York Metropolitan Transportation Authority, State Service Contract Refunding Bonds, Series 2002A: 1,500 5.750%, 7/01/18 - FSA Insured No Opt. Call AAA 1,778,265 1,000 5.500%, 1/01/20 - MBIA Insured 7/12 at 100.00 AAA 1,100,090 2,000 5.000%, 7/01/30 - AMBAC Insured 7/12 at 100.00 AAA 2,027,460 New York Metropolitan Transportation Authority, Dedicated Tax Fund Bonds, Series 2002A: 2,500 5.250%, 11/15/25 - FSA Insured 11/12 at 100.00 AAA 2,615,100 1,300 5.000%, 11/15/32 - FSA Insured 11/12 at 100.00 AAA 1,316,562 Nassau County Interim Finance Authority, New York, Sales Tax Secured Revenue Bonds, Series 2003A: 580 4.750%, 11/15/21 - AMBAC Insured 11/13 at 100.00 AAA 591,420 580 4.750%, 11/15/22 - AMBAC Insured 11/13 at 100.00 AAA 588,126 500 New York City Transit Authority, Metropolitan Transportation 1/10 at 101.00 AAA 557,835 Authority, Triborough Bridge and Tunnel Authority, Certificates of Participation, Series 2000A, 5.875%, 1/01/30 - AMBAC Insured New York City Transitional Finance Authority, Future Tax Secured Bonds, Fiscal 2003 Series C: 1,000 5.250%, 8/01/20 - AMBAC Insured 8/12 at 100.00 AAA 1,075,640 1,345 5.250%, 8/01/21 - AMBAC Insured 8/12 at 100.00 AAA 1,434,469 1,500 New York City Transitional Finance Authority, Future Tax Secured 2/13 at 100.00 AAA 1,554,825 Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured 665 New York City Transitional Finance Authority, Future Tax Secured 2/13 at 100.00 AAA 707,068 Bonds, Fiscal Series 2003E, 5.250%, 2/01/22 - MBIA Insured 1,000 New York State Dormitory Authority, Court Facilities Lease 5/10 at 101.00 AAA 1,101,490 Revenue Bonds, City of New York Issue, Series 1999, 5.750%, 5/15/30 - AMBAC Insured 2,000 New York State Dormitory Authority, Mental Health Services 8/10 at 100.00 AAA 2,057,360 Facilities Improvement Revenue Bonds, Series 2000D, 5.250%, 8/15/30 - FSA Insured 2,000 New York State Dormitory Authority, State Personal Income Tax 3/13 at 100.00 AAA 2,026,280 Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured New York State Dormitory Authority, School Districts Financing Program Revenue Bonds, Series 2002D: 4,300 5.250%, 10/01/23 - MBIA Insured 10/12 at 100.00 AAA 4,534,952 875 5.000%, 10/01/30 - MBIA Insured 10/12 at 100.00 AAA 887,346 New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002B: 545 5.375%, 4/01/17 - AMBAC Insured 4/12 at 100.00 AAA 603,326 600 5.375%, 4/01/18 - AMBAC Insured 4/12 at 100.00 AAA 660,102 1,000 5.000%, 4/01/20 - AMBAC Insured 4/12 at 100.00 AAA 1,047,600 New York State Thruway Authority, Highway and Bridge Trust Fund Bonds, Series 2002A: 1,500 5.250%, 4/01/17 - FSA Insured 4/12 at 100.00 AAA 1,643,640 1,000 5.250%, 4/01/18 - FSA Insured 4/12 at 100.00 AAA 1,088,970 1,250 New York State Thruway Authority, Highway and Bridge Trust Fund 4/13 at 100.00 AAA 1,321,350 Bonds, Second General, Series 2003A, 5.250%, 4/01/23 - MBIA Insured 1,900 New

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York State Urban Development Corporation, Correctional No Opt. Call AAA 2,146,677 Facilities Capital Facilities Revenue Bonds, Series 1994A, 5.250%, 1/01/14 - FSA Insured 35 Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) (continued) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX
OBLIGATION/LIMITED (continued) \$ 1,000 New York State Urban Development Corporation, State Personal 3/13 at 100.00 AAA \$ 1,097,730 Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/21 - FGIC Insured 1,000 Puerto Rico Highway and Transportation Authority, Highway No Opt. Call AAA 1,165,870 Revenue Refunding Bonds, Series 2002E, 5.500%, 7/01/18 - FSA Insured 810 Puerto Rico Highway and Transportation Authority, Highway 7/10 at 101.00 AAA 920,330 Revenue Bonds, Series 2000B, 5.875%, 7/01/35 - MBIA Insured 1,500 Suffolk County Judicial Facilities Agency, New York, Service 10/09 at 101.00 AAA 1,624,920 Agreement Revenue Bonds, John P. Colahan Court Complex, Series 1999, 5.000%, 4/15/16 - AMBAC Insured New York State Tobacco Settlement Financing Corporation, Asset-Backed Bonds, Series 2003-A1: 1,800 5.250%, 6/01/21 - AMBAC Insured 6/13 at 100.00 AAA 1,909,872 2,000 5.250%, 6/01/22 - AMBAC Insured 6/13 at 100.00 AAA 2,109,200

TRANSPORTATION - 7.0% New York Metropolitan Transportation Authority, Transportation Revenue Refunding Bonds, Series 2002A: 500 5.500%, 11/15/19 - AMBAC Insured 11/12 at 100.00 AAA 556,235 1,750 5.000%, 11/15/25 - FGIC Insured 11/12 at 100.00 AAA 1,785,245 2,000 New York Metropolitan Transportation Authority, Transportation 11/12 at 100.00 AAA 2,040,280 Revenue Refunding Bonds, Series 2002E, 5.000%, 11/15/25 - MBIA Insured 500 Niagara Frontier Transportation Authority, New York, Revenue 4/09 at 101.00 AAA 534,620 Bonds, Buffalo Niagara International Airport, Series 1999A, 5.625%, 4/01/29 (Alternative Minimum Tax) - MBIA Insured 1,000 Port Authority of New York and New Jersey, Consolidated Bonds, 10/07 at 101.00 AAA 1,071,320 One Hundred Twentieth Series, 5.750%, 10/15/26 (Alternative Minimum Tax) - MBIA Insured Triborough Bridge and Tunnel Authority, New York, Subordinate Lien General Revenue Refunding Bonds, Series 2002E: 780 5.500%, 11/15/20 - MBIA Insured No Opt. Call AAA 900,307 2,300 5.250%, 11/15/22 - MBIA Insured 11/12 at 100.00 AAA 2,442,853

----- U.S.
GUARANTEED - 9.2% Longwood Central School District, Suffolk County, New York, Series 2000: 500 5.750%, 6/15/19 (Pre-refunded to 6/15/11) - FGIC Insured 6/11 at 101.00 Aaa 595,135 500 5.750%, 6/15/20 (Pre-refunded to 6/15/11) - FGIC Insured 6/11 at 101.00 Aaa 595,135 1,500 New York Metropolitan Transportation Authority, Dedicated Tax 10/15 at 100.00 AAA 1,658,430 Fund Bonds, Series 1998A, 4.750%, 4/01/28 (Pre-refunded to 10/01/15) - FGIC Insured 500 New York Metropolitan Transportation Authority, Dedicated Tax 10/14 at 100.00 AAA 566,290 Fund Bonds, Series 1999A, 5.000%, 4/01/29 (Pre-refunded to 10/01/14) - FSA Insured 2,000 New York Metropolitan Transportation Authority, Dedicated Tax 4/10 at 100.00 AAA 2,379,120 Fund Bonds, Series 2000A, 6.000%, 4/01/30 (Pre-refunded to 4/01/10) - FGIC Insured 1,500 New York City, New York, General Obligation Bonds, Fiscal 2/04 at 100.00 AAA 1,523,445 Series 1990F, 6.000%, 8/01/19 - FGIC Insured 340 New York City Municipal Water Finance Authority, Water and 6/10 at 101.00 AAA 411,482 Sewer System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 (Pre-refunded to 6/15/10) - MBIA Insured 1,505 New York State Medical Care Facilities Finance Agency, 8/05 at 102.00 AA*** 1,676,073 FHA-Insured Mortgage Project Revenue Bonds, Series 1995F, 6.200%, 8/15/15 (Pre-refunded to 8/15/05) 2,045 New York State Urban Development Corporation, Correctional 1/09 at 101.00 AAA 2,420,360 Facilities Service Contract Revenue Bonds, Series C, 6.000%, 1/01/29 (Pre-refunded to 1/01/09) - AMBAC Insured 440 Puerto Rico Highway and Transportation Authority, Highway 7/10 at 101.00 AAA 526,645 Revenue Bonds, Series 2000B, 5.875%, 7/01/35 (Pre-refunded to 7/01/10) - MBIA Insured

UTILITIES - 17.7% 1,165 Islip Resource Recovery Agency, New York, Revenue Bonds, 7/04 at 102.00 AAA 1,228,784 Series 1994B, 6.125%, 7/01/13 (Alternative Minimum Tax) - AMBAC Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 1998A: 7,500 5.125%, 12/01/22 - FSA Insured 6/08 at 101.00 AAA 7,817,025 2,000 5.250%, 12/01/26 - MBIA Insured 6/08 at 101.00 AAA 2,074,900 36
PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS**
VALUE

UTILITIES (continued) Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: \$ 500 5.000%, 9/01/27 - FSA Insured 9/11 at 100.00 AAA \$ 507,325 625 5.250%, 9/01/28 - FSA Insured 9/11 at 100.00 AAA 645,900 2,280 New York State Energy Research and Development Authority, 11/03 at 101.50 AAA 2,374,164 Adjustable Rate Gas Facilities Revenue Bonds, Brooklyn Union Gas Company Project, Series 1989A, 6.750%, 2/01/24 (Alternative Minimum Tax) - MBIA Insured 2,500 New York State Energy Research and Development Authority, 7/05 at 102.00 AAA 2,723,725 Pollution Control Revenue Bonds, New York State Electric and Gas Corporation Project, Series 1987A, 6.150%, 7/01/26 (Alternative Minimum Tax) - MBIA Insured 6,100 New York State Energy Research and Development Authority, 11/03 at 101.00 AAA 6,271,410 Pollution Control Revenue Bonds, Rochester Gas and and Electric Corporation Project, Series 1992B, 6.500%, 5/15/32 (Alternative Minimum Tax) - MBIA Insured

WATER AND SEWER - 8.1% 1,830 Monroe County Water Authority, New York, Water Revenue Bonds, 8/11 at 101.00 AAA 1,895,953 Series 2001, 5.250%, 8/01/36 - MBIA Insured 500 New York City Municipal Water Finance Authority, Water and 6/06 at 101.00 AAA 555,020 Sewer System Revenue Bonds, Fiscal Series 1996B, 5.750%, 6/15/26 - MBIA Insured 1,000 New York City Municipal Water Finance Authority, Water and 6/07 at 101.00 AAA 1,095,270 Sewer System Revenue Bonds, Fiscal Series 1997B, 5.750%, 6/15/29 - FSA Insured 1,800 New York City Municipal Water Finance Authority, Water and 6/09 at 101.00 AAA 1,923,336 Sewer System Revenue Bonds, Fiscal Series 2000A, 5.500%, 6/15/32 - FGIC Insured 1,170 New York City Municipal Water Finance Authority, Water and 6/10 at 101.00 AAA 1,248,285 Sewer System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33 - MBIA Insured 1,000 New York City Municipal Water Finance Authority, Water and 6/11 at 100.00 AAA 1,032,860 Sewer System Revenue Bonds, Fiscal Series 2002A, 5.250%, 6/15/33 - FGIC Insured 1,660 New York City Municipal Water Finance Authority, Water and 6/10 at 101.00 AAA 1,961,556 Sewer System Revenue Bonds, Fiscal Series 2000B, 6.100%, 6/15/31 - MBIA Insured 1,000 Suffolk County Water Authority, New York, Water System Revenue No Opt. Call AAA 1,121,570 Refunding Bonds, Series 1993, 5.100%, 6/01/12 - MBIA Insured

----- \$
183,210 Total Long-Term Investments (cost \$182,562,832) - 147.0% 196,638,264

=====

Other Assets Less Liabilities - 1.6% 2,096,329

----- Preferred Shares, at
Liquidation Value - (48.6)% (65,000,000)

----- Net Assets
Applicable to Common Shares - 100% \$ 133,734,593

=====

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 (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating. *** Securities are backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensures the timely payment of principal and interest. Such securities are normally considered to be equivalent to AAA rated securities. See accompanying notes to financial statements. 37 Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

CONSUMER STAPLES - 5.1% \$ 1,940 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 5/12 at 100.00 BBB \$ 1,722,798 Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 3,390 New York Counties Tobacco Trust II, Tobacco Settlement 6/11 at 101.00 BBB 2,988,387 Pass-Through Bonds, Series 2001, 5.250%, 6/01/25 1,685 TSASC Inc., New York, Tobacco Asset-Backed Bonds, 7/12 at 100.00 A2 1,496,786 Series 2002-1, 5.500%, 7/15/24

 EDUCATION AND CIVIC ORGANIZATIONS - 14.5% 1,000 Monroe County Industrial Development Agency, New York, 10/11 at 101.00 Aaa 1,013,390 Civic Facility Revenue Bonds, Nazareth College of Rochester Project, Series 2001, 5.000%, 10/01/31 - MBIA Insured 5,000 New York City Trust for Cultural Resources, New York, Revenue 7/12 at 100.00 AAA 5,130,850 Bonds, Museum of Modern Art, Series 2001D, 5.125%, 7/01/31 - AMBAC Insured 4,000 New York State Dormitory Authority, Insured Revenue Bonds, No Opt. Call AAA 4,283,520 Mount Sinai School of Medicine, Series 1994A, 5.150%, 7/01/24 - MBIA Insured New York State Dormitory Authority, Revenue Bonds, New York University, Series 1998A: 3,250 6.000%, 7/01/18 - MBIA Insured No Opt. Call AAA 3,946,443 3,000 5.750%, 7/01/27 - MBIA Insured No Opt. Call AAA 3,487,950

HEALTHCARE - 21.9% New York City Health and Hospitals Corporation, New York, Health System Revenue Bonds, Series 2003A: 1,500 5.250%, 2/15/21 - AMBAC Insured 2/13 at 100.00 AAA 1,595,220 1,000 5.250%, 2/15/22 - AMBAC Insured 2/13 at 100.00 AAA 1,057,190 2,000 New York State Dormitory Authority, FHA-Insured Mortgage 2/08 at 101.00 AAA 1,956,580 Hospital Revenue Bonds, New York and Presbyterian Hospital, Series 1998, 4.750%, 8/01/27 - AMBAC Insured 1,725 New York State Dormitory Authority, Revenue Bonds, Memorial 7/13 at 100.00 AAA 1,793,051 Sloan Kettering Cancer Center Series 2003-1, 5.000%, 7/01/21 - MBIA Insured 600 New York State Dormitory Authority, Revenue Bonds, South Nassau 7/13 at 100.00 Baa1 618,906 Communities Hospital, Series 2003B, 5.500%, 7/01/23 9,800 New York State Dormitory Authority, FHA-Insured Mortgage 8/09 at 101.00 AAA 10,643,682 Revenue Bonds, New York Hospital Medical Center of Queens, Series 1999, 5.600%, 2/15/39 - AMBAC Insured 2,000 New York State Dormitory Authority, Revenue Bonds, Catholic 7/09 at 101.00 AAA 2,191,500 Health Services of Long Island Obligated Group, St. Francis Hospital, Series 1999A, 5.500%, 7/01/22 - MBIA Insured 2,500 New York State Dormitory Authority, Secured Hospital Revenue 2/08 at 101.50 AAA 2,736,450 Bonds, Bronx Lebanon Hospital, Series 1998E, 5.200%, 2/15/15 - MBIA Insured New York State Dormitory Authority, FHA-Insured Mortgage Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A: 1,400 5.125%, 2/01/22 - AMBAC Insured 8/12 at 100.00 AAA 1,452,276 1,000 5.000%, 2/01/31 - AMBAC Insured 8/12 at 100.00 AAA 1,011,690 Suffolk County Industrial Development Agency, New York, Civic Facility Revenue Bonds, Huntington Hospital Project, Series 2002C: 725 6.000%, 11/01/22 11/12 at 100.00 Baa1 768,964 1,045 5.875%, 11/01/32 11/12 at 100.00 Baa1 1,077,573 38 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000)
 DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

HOUSING/MULTIFAMILY - 6.4% New York City Housing Development Corporation, Multifamily Housing Revenue Bonds, Series 2002A: \$ 2,725 5.375%, 11/01/23 (Alternative Minimum Tax) 5/12 at 100.00 AA \$ 2,826,316 1,375 5.500%, 11/01/34 (Alternative Minimum Tax) 5/12 at 100.00 AA 1,421,489 New York State Dormitory Authority, GNMA Collateralized Revenue Bonds, Willow Towers, Inc. Project, Series 2002: 1,000 5.250%, 2/01/22 8/12 at 101.00 AAA 1,051,520 2,500 5.400%, 2/01/34 8/12 at 101.00 AAA 2,604,800

HOUSING/SINGLE FAMILY - 0.9% 1,000 New York State Mortgage Agency, Mortgage Revenue Bonds, 7/10 at 100.00 AAA 1,073,810 24-Series 2000, 5.875%, 10/01/15 (Alternative Minimum Tax) - MBIA Insured

TAX
 OBLIGATION/GENERAL - 14.1% Buffalo, New York, General Obligation Bonds, Series 2002B: 1,490 5.375%, 11/15/18 - MBIA Insured 11/12 at 100.00 AAA 1,648,268 2,375 5.375%, 11/15/20 - MBIA Insured 11/12 at 100.00 AAA 2,587,420 Canandaigua City School District, Ontario County, New York, General Obligation Refunding Bonds, Series 2002A: 1,240 5.375%, 4/01/17 - FSA Insured 4/12 at 101.00 Aaa 1,381,645 1,355 4.000%, 4/01/19 - FSA Insured 4/12 at 101.00 Aaa 1,308,605 Clarence Central School District, Erie County, New York, General Obligation Refunding Bonds, Series 2002: 1,235 4.000%, 5/15/18 - FSA Insured 5/12 at 100.00 Aaa 1,207,509 1,285 4.000%, 5/15/19 - FSA Insured 5/12 at 100.00 Aaa 1,240,706 1,335 4.000%, 5/15/20 - FSA Insured 5/12 at 100.00 Aaa 1,270,172 3,000 New York, New York, General Obligation Bonds, Fiscal Series 2001H, 3/11 at 101.00 AAA 3,293,580 5.250%, 3/15/16 - FGIC Insured 3,250 New York, New York, General Obligation Bonds, Fiscal Series 2002C, 3/12 at 100.00 AAA 3,337,425 5.125%, 3/15/25 - FSA Insured

TAX
 OBLIGATION/LIMITED - 39.7% 4,000 Metropolitan Transportation Authority, New York, State Service 7/12 at

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100.00 AAA 4,077,840 Contract Refunding Bonds, Series 2002A, 5.000%, 7/01/25 - FGIC Insured 2,290 Metropolitan Transportation Authority, New York, Dedicated Tax 11/12 at 100.00 AAA 2,395,432 Fund Bonds, Series 2002A, 5.250%, 11/15/25 - FSA Insured 1,000 Nassau County Interim Finance Authority, New York, Sales Tax 11/10 at 100.00 AAA 1,114,220 Secured Revenue Bonds, Series 2000A, 5.375%, 11/15/17 - MBIA Insured 4,245 New York City Metropolitan Transit Authority, Certificates of 1/10 at 101.00 AAA 4,388,099 Participation, Triborough Bridge and Tunnel Authority, Series 1999A, 5.250%, 1/01/29 - AMBAC Insured 5,000 New York City Transitional Finance Authority, Future Tax 11/11 at 101.00 AAA 5,528,200 Secured Bonds, Fiscal Series 2002B, 5.250%, 5/01/16 - MBIA Insured 1,000 New York City Transitional Finance Authority, Future Tax Secured 8/12 at 100.00 AAA 1,066,520 Bonds, Fiscal Series 2003C, 5.250%, 8/01/21 - AMBAC Insured 3,000 New York State Dormitory Authority, Mental Health Services 8/09 at 101.00 AAA 3,098,430 Facilities Improvement Revenue Bonds, Series 1999D, 5.250%, 2/15/29 - FSA Insured 1,000 New York State Local Government Assistance Corporation, 10/08 at 101.00 AAA 1,087,410 Revenue Bonds, Series 1998A, 5.000%, 4/01/15 3,000 New York State Dormitory Authority, School Districts Financing 10/12 at 100.00 AAA 3,163,920 Program Revenue Bonds, Series 2002D, 5.250%, 10/01/23 - MBIA Insured 5,000 New York State Thruway Authority, Highway and Bridge Trust Fund 4/12 at 100.00 AAA 5,169,650 Bonds, Series 2002A, 5.000%, 4/01/22 - FSA Insured 1,000 New York State Thruway Authority, Highway and Bridge Trust Fund 4/13 at 100.00 AAA 1,057,080 Bonds, Series 2003A, Second General, 5.250%, 4/01/23 - MBIA Insured 8,600 New York State Urban Development Corporation, State Facilities No Opt. Call AAA 10,040,328 Revenue Refunding Bonds, Series 1995, 5.700%, 4/01/20 - FSA Insured 39 Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) (continued) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX
OBLIGATION/LIMITED (continued) \$ 3,000 New York State Urban Development Corporation, State Personal 3/12 at 100.00 AA \$ 3,059,760 Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002A, 5.125%, 3/15/27 1,000 New York State Urban Development Corporation, State Personal 3/13 at 100.00 AAA 1,106,760 Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1, 5.500%, 3/15/20 - FGIC Insured New York State Tobacco Settlement Financing Corporation, Asset-Backed Bonds, Series 2003-A1: 1,400 5.250%, 6/01/20 - AMBAC Insured 6/13 at 100.00 AAA 1,496,796 1,000 5.250%, 6/01/22 - AMBAC Insured 6/13 at 100.00 AAA 1,054,600

TRANSPORTATION - 10.9% Metropolitan Transportation Authority, New York, Transportation Revenue Refunding Bonds, Series 2002A : 2,000 5.125%, 11/15/22 - FGIC Insured 11/12 at 100.00 AAA 2,093,360 4,000 5.000%, 11/15/25 - FGIC Insured 11/12 at 100.00 AAA 4,080,560 4,000 Port Authority of New York and New Jersey, Consolidated Bonds, 8/08 at 101.00 AAA 4,277,800 124-Series, 5.000%, 8/01/11 (Alternative Minimum Tax) - FGIC Insured 2,000 Triborough Bridge and Tunnel Authority, New York, General 1/12 at 100.00 AAA 2,023,440 Purpose Revenue Bonds, Series 2001A, 5.000%, 1/01/32 - MBIA Insured 780 Triborough Bridge and Tunnel Authority, New York, Subordinate No Opt. Call AAA 900,307 Lien General Revenue Refunding Bonds, Series 2002E, 5.500%, 11/15/20 - MBIA Insured

----- U.S.
GUARANTEED - 9.4% 2,000 New York State Dormitory Authority, Consolidated Third General 1/08 at 102.00 AAA 2,291,620 Resolution Revenue Bonds, City University System, Series 1997-1, 5.125%, 7/01/27 (Pre-refunded to 1/01/08) - MBIA Insured 815 New York State Housing Finance Agency, State University No Opt. Call AAA 1,045,107 Construction Bonds, Series 1986A, 8.000%, 5/01/11 4,750 New York State Dormitory Authority, Revenue Bonds, State 5/12 at 101.00 AAA 5,390,538 University Educational Facilities, Series 2002A, 5.000%, 5/15/27 (Pre-refunded to 5/15/12) - FGIC Insured 2,575 Puerto Rico Infrastructure Financing Authority, Special 10/10 at 101.00 AAA 2,789,807 Obligation Bonds, Series 2000A, 5.500%, 10/01/40

UTILITIES - 16.6% 1,000 Long Island Power Authority, New York, Electric System General 6/08 at 101.00 AAA 1,042,270 Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured Long Island Power Authority, New York, Electric System General Revenue Bonds, Series 2001A: 5,000 5.000%, 9/01/27 - FSA Insured 9/11 at 100.00 AAA 5,073,250 2,715 5.250%, 9/01/28 - FSA Insured 9/11 at 100.00 AAA 2,805,790 5,000 New York State Energy

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Research and Development Authority, 11/08 at 102.00 AAA 5,119,850 Pollution Control Revenue Refunding Bonds, Niagara Mohawk Power Corporation Project, Series 1998A, 5.150%, 11/01/25 - AMBAC Insured 5,000 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/10 at 101.00 AAA 5,227,800 Series 2000HH, 5.250%, 7/01/29 - FSA Insured 1,090 Westchester County, New York, Industrial Development Agency 7/07 at 101.00 BBB 1,144,489 Resource Recovery Revenue Bonds, Westchester RESCO Company Project, Series 1996, 5.500%, 7/01/09 (Alternative Minimum Tax)

WATER AND SEWER - 8.3% 2,665 Albany Municipal Water Finance Authority, New York, Second 6/08 at 100.00 AAA 2,804,886 Resolution Revenue Bonds, Series 2003A, 5.250%, 12/01/18 - AMBAC Insured 2,170 New York City Municipal Water Finance Authority, Water and 6/10 at 101.00 AA 2,315,191 Sewer System Revenue Bonds, Fiscal Series 2001A, 5.500%, 6/15/33 40 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000)
DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

WATER AND SEWER (continued) \$ 4,000 New York City Municipal Water Finance Authority, Water and Sewer 6/11 at 100.00 AAA \$ 4,049,480 System Revenue Bonds, Fiscal Series 2002F, 5.000%, 6/15/29 - MBIA Insured 1,000 Niagara Falls Public Water Authority, New York, Water and Sewer 7/06 at 100.00 AAA 1,067,200 Revenue Bonds, Series 2003A, 5.500%, 7/15/24 - MBIA Insured

----- \$
171,820 Total Long-Term Investments (cost \$173,037,026) - 147.8% 181,674,261

=====

Other Assets Less Liabilities - 1.8% 2,227,126

----- Preferred Shares, at
Liquidation Value - (49.6)% (61,000,000)

----- Net Assets
Applicable to Common Shares - 100% \$ 122,901,387

=====

At least 80% of the Fund's net assets (including net assets applicable to Preferred shares) are invested in municipal securities that are either covered by Original Issue Insurance, Secondary Market Insurance or Portfolio Insurance which ensures the timely payment of principal and interest. Up to 20% of the Fund's net assets (including net assets applicable to Preferred shares) may be invested in municipal securities that are (i) either backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities (also ensuring the timely payment of principal and interest), or (ii) municipal bonds that are rated, at the time of investment, within the four highest grades (Baa or BBB or better by Moody's, S&P or Fitch) or unrated but judged to be of comparable quality by the Adviser. (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares. * Optional Call Provisions (not covered by the report of independent auditors): 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 (not covered by the report of independent auditors): Using the higher of Standard & Poor's or Moody's rating. See accompanying notes to financial statements. 41 Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

CONSUMER STAPLES - 4.3% \$ 1,940 Puerto Rico, The Children's Trust Fund, Tobacco Settlement 5/12 at 100.00 BBB \$ 1,722,798 Asset-Backed Refunding Bonds, Series 2002, 5.375%, 5/15/33 450 TSASC, Inc., New York, Tobacco Flexible Amortization Bonds, 7/09 at 101.00 A3 435,924 Series 1999-1, 6.250%, 7/15/34

EDUCATION AND CIVIC ORGANIZATIONS - 20.4% 1,000 New York City Trust for Cultural Resources, Revenue Refunding 1/07 at 102.00 AAA 1,101,740 Bonds, Museum of Modern Art, Series 1996A, 5.500%, 1/01/21 - AMBAC Insured 1,385 New York State Dormitory Authority, Lease Revenue Bonds, State 7/09 at 101.00 AAA 1,411,509 University Dormitory Facilities Issue, Series 1999B, 5.125%, 7/01/28 - MBIA Insured 2,000 New York State Dormitory Authority, Mount Sinai School of No Opt. Call AAA 2,141,760 Medicine, Insured Revenue Bonds, Series 1994A, 5.150%, 7/01/24 - MBIA Insured 2,000 New York State Dormitory Authority, Insured Revenue Bonds,

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9/12 at 100.00 AA 2,013,520 Long Island University, Series 2003A, 5.000%, 9/01/32 - RAAI Insured 1,000 New York State Dormitory Authority, Revenue Bonds, Mount St. 7/13 at 100.00 AA 1,003,370 Mary College, Series 2003, 5.000%, 7/01/32 - RAAI Insured 2,500 New York State Dormitory Authority, Revenue Bonds, Rochester 7/12 at 100.00 Aaa 2,650,025 Institute of Technology, Series 2002A, 5.250%, 7/01/22 - AMBAC Insured

HEALTHCARE - 18.1% 2,640 New York City Health and Hospitals Corporation, New York, 2/13 at 100.00 AAA 2,807,587 Health System Revenue Bonds, Series 2003A, 5.250%, 2/15/21 - AMBAC Insured 750 New York State Dormitory Authority, Revenue Bonds, South Nassau 7/13 at 100.00 Baa1 773,633 Communities Hospital, Series 2003B, 5.500%, 7/01/23 500 New York State Dormitory Authority, Revenue Bonds, North Shore 5/13 at 100.00 A3 508,405 Long Island Jewish Group, Series 2003, 5.375%, 5/01/23 2,000 New York State Dormitory Authority, FHA-Insured Mortgage 2/13 at 100.00 AAA 2,024,420 Hospital Revenue Bonds, Lutheran Medical Center, Series 2003, 5.000%, 8/01/31 - MBIA Insured 3,000 New York State Dormitory Authority, FHA-Insured Mortgage 8/12 at 100.00 AAA 3,035,070 Hospital Revenue Bonds, St. Barnabas Hospital, Series 2002A, 5.000%, 2/01/31 - AMBAC Insured -----

LONG-TERM CARE - 2.4% 1,185 New York State Dormitory Authority, FHA-Insured Mortgage 2/13 at 102.00 AAA 1,200,630 Nursing Home Revenue Bonds, Shorefront Jewish Geriatric Center Inc., Series 2002, 5.200%, 2/01/32 -----

TAX OBLIGATION/GENERAL - 4.8% 2,400 New York, New York, General Obligation Bonds, Fiscal 8/08 at 101.00 AAA 2,453,976 Series 1998H, 5.125%, 8/01/25 - MBIA Insured

----- TAX
OBLIGATION/LIMITED - 64.4% New York Metropolitan Transportation Authority, State Service Contract Refunding Bonds, Series 2002A: 1,000 5.000%, 7/01/25 - FGIC Insured 7/12 at 100.00 AAA 1,019,460 2,000 5.000%, 7/01/30 - AMBAC Insured 7/12 at 100.00 AAA 2,027,460 3,000 New York Metropolitan Transportation Authority, Dedicated Tax 11/12 at 100.00 AAA 3,038,220 Fund Bonds, Series 2002A, 5.000%, 11/15/32 - FSA Insured 560 Monroe Newpower Corporation, New York, Power Facilities 1/13 at 102.00 BBB+ 568,165 Revenue Bonds, Series 2003, 5.500%, 1/01/34 3,000 New York City Transitional Finance Authority, Future Tax 8/12 at 100.00 AAA 3,275,490 Secured Bonds, Fiscal Series 2003, 5.250%, 8/01/18 - AMBAC Insured 42 PRINCIPAL OPTIONAL CALL MARKET AMOUNT (000) DESCRIPTION(1) PROVISIONS* RATINGS** VALUE

----- TAX
OBLIGATION/LIMITED (continued) \$ 2,000 New York City Transitional Finance Authority, Future Tax Secured 2/13 at 100.00 AAA \$ 2,073,100 Refunding Bonds, Fiscal Series 2003D, 5.000%, 2/01/22 - MBIA Insured 2,000 New York State Dormitory Authority, Mental Health Services 8/09 at 101.00 AAA 2,065,620 Facilities Improvement Revenue Bonds, Series 1999D, 5.250%, 2/15/29 - FSA Insured 1,290 New York State Environmental Facilities Corporation, State 1/13 at 100.00 AAA 1,328,932 Personal Income Tax Revenue Bonds, Series 2002A, 5.000%, 1/01/23 - FGIC Insured 3,000 New York State Dormitory Authority, State Personal Income Tax 3/13 at 100.00 AAA 3,039,420 Revenue Bonds, Series 2003A, 5.000%, 3/15/32 - FGIC Insured 3,000 New York State Dormitory Authority, School Districts Financing 10/12 at 100.00 AAA 3,163,920 Program Revenue Bonds, Series 2002D, 5.250%, 10/01/23 - MBIA Insured 3,500 New York State Thruway Authority, Highway and Bridge Trust 4/12 at 100.00 AAA 3,666,600 Fund Bonds, Series 2002B, 5.000%, 4/01/20 - AMBAC Insured New York State Urban Development Corporation, State Personal Income Tax Revenue Bonds, State Facilities and Equipment, Series 2002C-1: 1,000 5.500%, 3/15/20 - FGIC Insured 3/13 at 100.00 AAA 1,106,760 1,000 5.000%, 3/15/33 3/13 at 100.00 AA 1,009,360 2,000 New York State Urban Development Corporation, Correctional and No Opt. Call AA-2,249,380 Youth Facilities Service Contract Revenue Bonds, Series 2002A, 5.500%, 1/01/17 (Mandatory put 1/01/11) 2,095 Puerto Rico Public Finance Corporation, Commonwealth Appropriation No Opt. Call AAA 2,274,290 Bonds, Series 1998A, 5.125%, 6/01/24 - AMBAC Insured 700 New York State Tobacco Settlement Financing Corporation, 6/13 at 100.00 AAA 748,398 Asset-Backed Bonds, Series 2003-A1, 5.250%, 6/01/20 - AMBAC Insured -----

TRANSPORTATION - 17.3% 1,000 New York Metropolitan Transportation Authority, Transportation 11/12 at 100.00 AAA 1,020,140 Revenue Refunding Bonds, Series 2002A, 5.000%, 11/15/25 - FGIC Insured 1,500 New York Metropolitan Transportation Authority, Transportation 11/12 at 100.00 AAA 1,520,220 Revenue Refunding Bonds, Series 2002F, 5.000%, 11/15/31 - MBIA Insured 3,030 Port Authority of New York and New Jersey, Consolidated

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Bonds, 11/12 at 101.00 AAA 3,179,440 One Hundred Twenty-Eighth Series, 5.000%, 11/01/22 - FSA Insured 1,975 Triborough Bridge and Tunnel Authority, New York, General 1/12 at 100.00 AAA 2,017,482 Purpose Revenue Bonds, Series 2002A, 5.125%, 1/01/31 - MBIA Insured 1,000 Triborough Bridge and Tunnel Authority, New York, Subordinate 11/13 at 100.00 AAA 1,013,830 Lien General Revenue Bonds, Series 2003, 5.000%, 11/15/32 - FGIC Insured -----

UTILITIES - 16.5% 4,000 Long Island Power Authority, New York, Electric System General 6/08 at 101.00 AAA 4,169,080 Revenue Bonds, Series 1998A, 5.125%, 12/01/22 - FSA Insured 2,000 New York State Power Authority, General Revenue Bonds, 11/12 at 100.00 Aa2 2,100,800 Series 2002A, 5.000%, 11/15/20 2,000 Puerto Rico Electric Power Authority, Power Revenue Bonds, 7/10 at 101.00 AAA 2,091,120 Series 2000HH, 5.250%, 7/01/29 - FSA Insured 43 Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK) (continued) Portfolio of INVESTMENTS September 30, 2003 PRINCIPAL OPTION