NUVEEN NEW YORK DIVIDEND ADVANTAGE MUNICIPAL INCOME FUND
Form N-CSR
December 06, 2012

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09473

Nuveen New York Dividend Advantage Municipal Income Fund
(Exact name of registrant as specified in charter)

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

Kevin J. McCarthy
Nuveen Investments
333 West Wacker Drive
Chicago, IL 60606
(Name and address of agent for service)

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

Date of fiscal year end: September 30

Date of reporting period: September 30, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area continue to cast a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. Despite strong action by the European Central Bank, member nations appear unwilling to surrender sufficient sovereignty to unify the Euro area financial system or strengthen its banks. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time is running out.

In the U.S., the extended period of increasing corporate earnings that enabled the equity markets to withstand the downward pressures coming from weakening job creation and slower economic growth appears to be coming to an end. The Fed remains committed to low interest rates and announced a third phase of quantitative easing (QE3) scheduled to continue until mid-2015. The recent election results have removed a major element of uncertainty in the U.S. political picture, but it remains to be seen whether the outcome will reduce the highly partisan atmosphere in Congress and enable progress on the many pressing fiscal and budgetary issues that must be resolved in the coming months.

During the last twelve months, U.S. investors have experienced a solid recovery in the domestic equity markets with increasing volatility as the 'fiscal cliff' approaches. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen Fund on your behalf.

As always, I encourage you to contact your financial consultant if you have any questions about your investment in a Nuveen Fund. On behalf of the other members of your Fund Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

Robert P. Bremner
Chairman of the Board
November 21, 2012

Portfolio Manager's Comments

Nuveen New York Investment Quality Municipal Fund, Inc. (NQN)
Nuveen New York Select Quality Municipal Fund, Inc. (NVN)
Nuveen New York Quality Income Municipal Fund, Inc. (NUN)
Nuveen New York Premium Income Municipal Fund, Inc. (NNF)
Nuveen New York Dividend Advantage Municipal Income Fund (NKO)
Nuveen New York AMT-Free Municipal Income Fund (NRK)

Portfolio manager Scott Romans reviews economic and municipal market conditions at both the national and state levels, key investment strategies and the twelve-month performance of these Nuveen New York Funds. Scott assumed portfolio management responsibility for these six Funds in January 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended September 30, 2012?

During this period, the U.S. economy's progress toward recovery from recession continued at a moderate pace. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. At its October 2012 meeting (following the end of this reporting period), the central bank affirmed its opinion that economic conditions would likely warrant keeping the fed funds rate at "exceptionally low levels" through at least mid-2015. The Fed also affirmed its decision, announced at the September 2012 meeting, to purchase $40 billion of mortgage-backed securities each month in an effort to stimulate the housing market. In addition to this new, open-ended stimulus plan, the Fed will continue its program to extend the average maturity of its holdings of U.S. Treasury securities through the end of December 2012. The goals of these actions, which together will increase the Fed's holdings of longer term securities by approximately $85 billion a month through the end of the year, are to put downward pressure on longer term interest rates, make broader financial conditions more accommodative and support a stronger economic recovery as well as continued progress toward the Fed's mandates of maximum employment and price stability.

In the third quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 2.0%, up from 1.3% in the second quarter, marking 13 consecutive quarters of positive growth. The Consumer Price Index (CPI) rose 2.0% year-over-year as of September 2012, while the core CPI (which excludes food and energy) also increased 2.0% during the period, staying just within the Fed's

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

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by these national rating agencies.

unofficial objective of 2.0% or lower for this inflation measure. Although job growth remained sluggish, the national unemployment rate fell below 8% for the first time in 44 months, registering 7.8% in September 2012, down from 9.0% in September 2011. The housing market, long a major weak spot in the economic recovery, showed some signs of improvement, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 2.0% for the twelve months ended August 2012 (most recent data available at the time this report was prepared). This marked the largest gain for the index since July 2010, although housing prices continued to be off approximately 33% from their mid-2006 peak. The outlook for the U.S. economy remained clouded by concerns about strains in global financial markets as well as the level of the U.S. federal deficit.

Municipal bond prices generally rallied during this period, as strong demand and tight supply combined to create favorable market conditions for municipal bonds. Although the total volume of tax-exempt supply improved over that of the same period a year earlier, the issuance pattern remained light compared with long-term historical trends, and new money issuance was relatively flat. This supply/demand dynamic served as a key driver of performance. Concurrent with rising prices, yields continued to decline across most maturities, especially at the longer end of the municipal yield curve, and the curve flattened. In addition to the lingering effects of the Build America Bonds (BAB) program, which expired at the end of 2010 but impacted issuance well into 2012, the low level of municipal issuance reflected the current political distaste for additional borrowing by state and local governments facing fiscal constraints and the prevalent atmosphere of municipal budget austerity. During this period, we saw an increased number of borrowers come to market seeking to take advantage of the low rate environment through refunding activity, with approximately 60% of municipal paper issued by borrowers that were calling existing debt and refinancing at lower rates.

Over the twelve months ended September 30, 2012, municipal bond issuance nationwide totaled $380 billion, an increase of 15% over the issuance for the twelve-month period ended September 30, 2011. As previously discussed, the majority of this increase was attributable to refunding issues, rather than new money issuance. During this period, demand for municipal bonds remained consistently strong, especially from individual investors, but also from mutual funds, banks and crossover buyers such as hedge funds.

How were the economic and market environments in New York during this period?

After emerging as an early leader in the recovery from recession, New York's pace of economic progress has slowed. In September 2012, New York's unemployment rate registered 8.9%, up from 8.3% in September 2011 and well above the national rate of 7.8%. The recent rise in the state's unemployment numbers was due in part to continued layoffs in its manufacturing, government and financial services sectors as well as to a significant increase in the number of job seekers returning to the market.

Unemployment also remained high in New York City, at 8.8% as of September 2012. The strongest employment gains statewide during this period were posted by professional and business services, tourism, education and health services, which represented more than 40% of jobs in the state. The outlook for the New York economy also has been tempered by concerns about the global financial situation and its potential impact on the state's exports of manufactured goods as well as on the many global financial companies headquartered in New York City. For the twelve months ended August 2012 (most recent data available at the time of this report), New York City's housing market was one of only three metropolitan areas in the U.S. (along with Atlanta and Chicago) to post a loss, as the average home price in New York fell 2.3%, compared with a gain of 2.0% nationally, according to the S&P/Case-Shiller Index. Despite the recent slowdown, New York's overall economy remained well diversified across a broad range of industry sectors, and the state's growth continued to outpace most of the other states in the Northeast.

On the fiscal front, New York's financial picture has shown improvement, while still reflecting the effects of the recent economic downturn. The state's $132.6 billion budget for fiscal 2013, which was adopted in March 2012, held total spending to fiscal 2012 levels, closing a $3.5 billion shortfall through $2.0 billion in spending cuts and $1.5 billion in revenues from tax changes enacted in late 2011. The fiscal 2013 budget also increased school aid linked to improved academic performance and management efficiency and implementation of an enhanced teacher evaluation process and set forth a plan to cap counties' and New York City's share of Medicaid costs, to be phased in over three years. As of September 30, 2012, New York's general obligation (GO) debt was rated Aa2 with a stable outlook by Moody's and AA with a positive outlook by S&P. For the twelve months ended September 30, 2012, New York municipal bond issuance totaled $53.8 billion, a 40% increase over the twelve months ended September 30, 2011, making New York the largest state issuer in the country. Much of this increase in issuance was attributable to refunding activity. According to Moody's, New York has the second highest level of tax-supported debt in the nation, trailing only California.

What key strategies were used to manage the New York Funds during this reporting period?

In an environment characterized by tight supply, strong demand and lower yields, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long-term. During the first three months of this period, finding appropriate bonds, especially new insured issues with longer maturities, remained a challenge for these New York Funds due to their insured mandate and the continued severe decline in insured issuance. The combination of tight municipal supply, little insured issuance, and lower yields meant few attractive opportunities for these Funds. In view of this situation, in October 2011 the Funds' Board of Directors/Trustees approved changes to the Funds' investment policy. Effective January 2, 2012, the Funds eliminated the policy requiring them to invest at least 80% of their managed assets in municipal securities covered by insurance. While each Fund continues to invest substantially all of its assets in a portfolio of investment-grade quality municipal securities, this change provides more flexibility regarding the types of securities available for investment.

Following this investment policy change, we were active in adding a variety of bonds to the Funds' portfolios across the credit spectrum, including health care and tobacco credits. Over the past few years, when there were fewer purchase opportunities due to the insured mandate, the Funds' durations had drifted lower as bonds matured or were called from their portfolios, and we were unable to replace them with insured bonds with longer maturities. During 2012, one of our goals was to bring the Funds' durations back into their targeted range. We were able to make progress in this area through the purchase of zero coupon bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) maturing between 2042 and 2048, adding varying amounts of these bonds to each Fund depending on the duration adjustment needed. These territorial bonds also benefited the Funds through higher yields, added diversification and triple exemption (i.e., exemption from federal, state and local taxes).

We also took advantage of short-term opportunities created by the supply/demand dynamics in the municipal market. While demand for tax-exempt paper remained consistently strong throughout the period, supply fluctuated widely. We found that periods of substantial supply provided good short-term buying opportunities not only because of the increased number of issues available, but also because some investors became more hesitant in their buying as supply grew, causing spreads to widen temporarily. At times when supply was more plentiful, we focused on anticipating cash flows from bond calls and maturing bonds and closely monitored opportunities for reinvestment, especially among new issues.

Cash for new purchases during this period was generated primarily by the proceeds from an increased number of bond calls resulting from the growth in refinancings. During this period, we worked to redeploy these proceeds as well as those from maturing bonds to keep the Funds as fully invested as possible. As part of the pending Fund reorganizations (see page 11), we also sold the Funds' holdings of alternate minimum tax (AMT) bonds, closing out our positions in these bonds by March 31, 2012. Overall, however, we were not engaged in active selling because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of September 30, 2012, all six of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform?

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

Average Annual Total Returns on Common Share Net Asset Value For periods ended 9/30/12

Fund	1-Year	5-Year	10-Year
NQN	9.68%	6.87%	5.67%
NVN	10.89%	7.10%	5.87%
NUN	10.33%	6.86%	5.63%
NNF	9.07%	6.75%	5.56%
NKO	9.35%	6.56%	5.80%
NRK	7.63%	6.10%	N/A
S&P New York Municipal Bond Index*	7.88%	5.83%	5.08%
S&P Municipal Bond Index*	8.83%	5.84%	5.13%
Lipper New York Municipal Debt Funds Classification Average*	13.18%	6.22%	5.80%

For the twelve months ended September 30, 2012, the total returns on common share net asset value (NAV) for NQN, NVN, NUN, NNF and NKO exceeded the returns for the S&P New York Municipal Bond Index and the S&P Municipal Bond Index, while NRK underperformed these indexes. For the same period, all of the Funds lagged the average return for the Lipper New York Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important positive factor in the Funds' performance during this period. Leverage is discussed in more detail later in this report.

In an environment of declining rates and flattening yield curve, municipal bonds with longer maturities generally outperformed those with shorter maturities during this period. Overall, credits at the longest end of the curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Duration and yield curve positioning was the dominant factor in the performance of these Funds during this twelve-month period. As previously mentioned, their durations had shortened over the last several years as bonds matured or were called from their portfolios and the lack of insured issuance hampered our replacing them with bonds with longer maturities. As a result, all of these Funds entered this period with durations shorter than their target range. With the investment policy change in January 2012, we worked to give each of these Funds better access to the longer segment of the yield curve. In terms of duration and yield curve, NVN and NUN were the most advantageously positioned, with better

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

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

* Refer to the Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

exposure to the segments of the yield curve that performed well. With the shortest effective duration, NRK was the least advantageously positioned, which had a negative impact on its performance. NVN, NUN, NKO and NRK also benefited from being overweighting in zero coupon bonds, which generally outperformed the market during this period due to their longer durations.

Credit exposure was another factor in the Funds' performance during these twelve months, as lower quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, these Funds benefited from their holdings of lower rated bonds. Overall, NQN had the highest allocation of bonds rated BBB and below.

During this period, revenue bonds as a whole outperformed the general municipal market. Holdings that generally made positive contributions to the Funds' returns included health care (together with hospitals), transportation and education bonds. In general, these Funds had good exposure to these three sectors, especially education. Tobacco credits backed by the 1998 master tobacco settlement agreement also performed extremely well, helped in part by their longer effective durations. These bonds also benefited from market developments, including increased demand for higher yielding investments by investors who had become less risk averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including New York, stand to receive increased payments from the tobacco companies. As of September 30, 2012, all of these Funds held tobacco credits, which benefited their performance as tobacco bonds rallied.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of September 30, 2012, NRK had the heaviest weighting of pre-refunded bonds among these Funds, which detracted from its performance, while NQN held the fewest pre-refunded bonds. GO bonds and water and sewer and housing credits also lagged the performance of the general municipal market for this period. In addition, all of the Funds, particularly NKO and NRK, were negatively impacted by their holdings of zero coupon bonds issued by COFINA, which were downgraded by

Moody's in July 2012. This downgrade was due mainly to the performance of Puerto Rico's economy and its impact on the projected growth of sales tax revenues and not to any sector or structural issues. Each of these New York Funds had purchased varying amounts of the COFINA bonds earlier in 2012 as part of our efforts to extend their durations and therefore the impact on performance differed from Fund to Fund. Despite the underperformance of the COFINA bonds during this period, we continue to view these bonds as long-term holdings and note that the commonwealth's recent enforcement of sales tax collections has improved significantly.

APPROVED FUND REORGANIZATIONS

On June 22, 2012, the Funds' Board of Directors/Trustees approved a series of reorganizations for all the Funds included in this report. The reorganizations are intended to create a single larger state Fund, which would potentially offer shareholders the following benefits:

* Lower Fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;

* Enhanced secondary market trading, as larger Funds potentially make it easier for investors to buy and sell Fund shares;

* Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and

* Increased Fund flexibility in managing the structure and cost of leverage over time.

The approved reorganizations are as follows:

Acquired Fund		Symbol	Acquiring Fund	Symbol
*	Nuveen New York Investment Quality Municipal Fund, Inc.	NQN	Nuveen New York AMT-Free Municipal Income Fund	NRK
*	Nuveen New York Select Quality Municipal Fund, Inc.	NVN		
*	Nuveen New York Quality Income Municipal Fund, Inc.	NUN		
*	Nuveen New York Premium Income Municipal Fund, Inc.	NNF		
*	Nuveen New York Dividend Advantage Municipal Income Fund	NKO		

If shareholders approve the reorganizations, and upon the closing of the reorganizations, the Acquired Funds will transfer their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Funds, and the assumption by the Acquiring Fund of the liabilities of the Acquired Funds. The Acquired Funds will then be

liquidated, dissolved and terminated in accordance with their Declaration of Trust. In addition, shareholders of the Acquired Funds will become shareholders of the Acquiring Fund. Holders of common shares will receive newly issued common shares of the Acquiring Fund, the aggregate net asset value of which will be equal to the aggregate net asset value of the common shares of the Acquired Funds held immediately prior to the reorganizations (including for this purpose fractional Acquiring Fund shares to which shareholders would be entitled). Fractional shares will be sold on the open market and shareholders will receive cash in lieu of such fractional shares. Holders of preferred shares of each Acquired Fund will receive on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of their Acquired Fund held immediately prior to the reorganization.

FUND POLICY CHANGES

On October 28, 2011, the Funds' Board of Directors/Trustees approved changes to each Fund's investment policy regarding its investment in insured municipal securities. These changes were designed to provide the Adviser with more flexibility regarding the types of securities available for investment by each Fund.

Effective January 2, 2012, each Fund eliminated the investment policy requiring it, under normal circumstances, to invest at least 80% of its managed assets in municipal securities that are covered by insurance guaranteeing the timely payment of principal and interest. Over the past few years, most municipal bond insurers have had their credit ratings downgraded and only one insurer is currently insuring new municipal bonds. As a result, the supply of insured municipal securities has decreased dramatically and the long-term viability of the municipal bond insurance market is uncertain. The Funds have not changed their investment objective and will continue to invest substantially all of their assets in a portfolio of investment grade quality municipal securities. Concurrent with the investment policy changes, certain Funds changed their names as follows:

– Nuveen Insured New York Premium Income Municipal Fund, Inc. (NNF) changed to Nuveen New York Premium Income Municipal Fund, Inc. (NNF),

– Nuveen Insured New York Dividend Advantage Municipal Fund (NKO) changed to Nuveen New York Dividend Advantage Municipal Income Fund (NKO) and

– Nuveen Insured New York Tax-Free Advantage Municipal Fund (NRK) changed to Nuveen New York AMT-Free Municipal Income Fund (NRK).

In addition, each Fund changed its non-fundamental investment policy requiring each Fund to invest in municipal securities rated at least investment grade at the time of

 investment.

investment. Each Fund adopted a new policy to, under normal circumstances, invest at least 80% of its managed assets in investment grade securities that, at the time of investment, are rated within the four highest grades (Baa or BBB or better) by at least one nationally recognized statistical ratings organization (“NRSRO”) or are unrated but judged to be of comparable quality by the Fund’s investment adviser. Under the new policy, each Fund may invest up to 20% of its managed assets in municipal securities that at the time of investment are rated below investment grade or are unrated but judged to be of comparable quality by the Fund’s investment adviser. No more than 10% of each Fund’s managed assets may be invested in municipal securities rated below B3/B- or that are unrated but judged to be of comparable quality by the Fund’s investment adviser.

Fund Leverage and
Other Information

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the return of the Funds relative to their benchmarks was the Funds' use of leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

THE FUNDS' REGULATORY LEVERAGE

As of September 30, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying tables.

MTP Shares

Fund	Series	MTP Shares Issued at Liquidation Value	Annual Interest Rate	NYSE Ticker
NRK	2015	$27,680,000	2.55%	NRK PrC

VMTP Shares

Fund	Series	VMTP Shares Issued at Liquidation Value
NNF	2014	$50,700,000

VRDP Shares

Fund	VRDP Shares Issued at Liquidation Value	
NQN	$	112,300,000
NVN	$	164,800,000
NUN	$	161,700,000
NKO	$	50,000,000

(Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies for further details on MTP, VMTP and VRDP Shares.)

RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

Investment and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Price Risk. Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

Leverage Risk. Each Fund’s use of leverage creates the possibility of higher volatility for the Fund’s per share NAV, market price, distributions and returns. There is no assurance that a Fund’s leveraging strategy will be successful.

Tax Risk. The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

Issuer Credit Risk. This is the risk that a security in a Fund’s portfolio will fail to make dividend or interest payments when due.

Interest Rate Risk. Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

Reinvestment Risk. If market interest rates decline, income earned from a Fund’s portfolio may be reinvested at rates below that of the original bond that generated the income.

Call Risk or Prepayment Risk. Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

Inverse Floater Risk. The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund’s exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Common Share Dividend
and Price Information

DIVIDEND INFORMATION

The dividends of NQN, NVN, NUN, NNF, NKO and NRK remained stable throughout the twelve-month reporting period ended September 30, 2012.

Due to normal portfolio activity, common shareholders of the Funds received capital gains and/or net ordinary income distributions in December 2011 as follows:

Fund	Long-Term Capital Gains (per share)		Short-Term Capital Gains and/or Ordinary Income (per share)	
NQN	$	0.0496	$	0.0082
NVN	$	0.0283		—
NUN	$	0.0222		—
NNF	$	0.0058		—
NKO	$	0.0052		—
NRK	$	0.0103		—

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of September 30, 2012, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of September 30, 2012, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired their common shares as shown in the accompanying table.

Fund	Common Shares Repurchased and Retired	% of Outstanding Common Shares
NQN	105,600	0.6%
NVN	118,000	0.5%
NUN	159,800	0.7%
NNF	85,700	1.0%
NKO	27,000	0.3%
NRK	6,800	0.2%

During the twelve-month reporting period, the Funds did not repurchase any of their outstanding common shares.

As of September 30, 2012, and during the twelve-month reporting period, the Funds' common share prices were trading at (+) premiums and/or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	9/30/12 (+) Premium/(-)Discount	Twelve-Month Average (-)Discount
NQN	(-)1.76%	(-)2.48%
NVN	(-)0.61%	(-)2.81%
NUN	(-)1.51%	(-)2.53%
NNF	(+)1.85%	(-)1.56%
NKO	(-)0.38%	(-)4.10%
NRK	(-)0.97%	(-)4.06%

NQN Performance OVERVIEW

Nuveen New York Investment Quality Municipal Fund, Inc.

as of September 30, 2012

Fund Snapshot	
Common Share Price	$ 15.62
Common Share Net Asset Value (NAV)	$ 15.90
Premium/(Discount) to NAV	-1.76%
Market Yield	5.30%
Taxable-Equivalent Yield2	7.89%
Net Assets Applicable to Common Shares ($000)	$ 278,959

Leverage	
Regulatory Leverage	28.70%
Effective Leverage	36.43%

Average Annual Total Returns
(Inception 11/20/90)

	On Share Price	On NAV
1-Year	15.14%	9.68%
5-Year	8.56%	6.87%
10-Year	6.60%	5.67%

Portfolio Composition3
(as a % of total investments)

Tax Obligation/Limited	37.3%
Education and Civic Organizations	17.2%
Tax Obligation/General	8.4%
Water and Sewer	7.7%
Health Care	7.6%
U.S. Guaranteed	6.6%
Transportation	6.6%
Other	8.6%