

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
July 09, 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 811-09455

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

Nuveen Investments  
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(Address of principal executive offices) (Zip code)

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

Date of fiscal year end: April 30

Date of reporting period: April 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 are casting 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. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. 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 will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. 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 funds 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  
June 20, 2012

## Portfolio Manager's Comments

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)  
Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)  
Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)  
Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)  
Nuveen New Jersey Municipal Value Fund (NJV)  
Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)  
Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY)  
Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM)  
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY)  
Nuveen Pennsylvania Municipal Value Fund (NPN)

Portfolio manager Paul Brennan reviews economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul, who joined Nuveen in 1997 with six years of previous investment experience, assumed portfolio management responsibility for these Funds in January 2011.

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

During this period, the U.S. economy's progress toward recovery from recession remained modest. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its April 2012 meeting, the central bank affirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through late 2014. The Fed also stated that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery, and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the first quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.9%, marking eleven consecutive quarters

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 Group, 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 a national rating agency.



of positive growth. The Consumer Price Index (CPI) rose 2.3% year-over-year as of April 2012, the lowest 12-month rate of change since February 2011, while the core CPI (which excludes food and energy) also increased 2.3% during the period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions have shown some signs of improvement, as national unemployment stood at 8.1% in April 2012, the lowest level since January 2009, down from 9.0% in April 2011. However, some of this drop can be attributed to an increased number of discouraged workers leaving the labor market, rather than a significant gain in the number of new jobs. The housing market continued to be the major weak spot in the economy, beleaguered by a high level of distressed properties and difficult credit conditions. For the twelve months ended March 2012 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 2.6%, as housing prices hit their lowest levels since mid-2002, down approximately 35% from their 2006 peak. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices generally rallied during this period, amid strong demand and lower yields. Although the availability of tax-exempt supply improved in recent months, the pattern of new issuance remained light compared with long-term historical trends. This served as a key driver of performance, as tight supply and strong demand combined to create favorable market conditions for municipal bonds. Concurrent with rising prices, yields declined across most maturities, especially at the longer end of the municipal yield curve. The depressed level of municipal bond issuance was due in part to the continuing impact of the taxable Build America Bonds (BAB) program. Even though the BAB program expired at the end of 2010, issuers had made extensive use of its favorable terms to issue almost \$190 billion in taxable BAB bonds during 2009 and 2010, representing approximately 25% of all municipal issuance during that period. Some borrowers accelerated issuance into 2010 in order to take advantage of the program before its termination, fulfilling their capital program borrowing needs well into 2011 and 2012. The low level of municipal issuance during this period also reflected the current political distaste for additional borrowing by state and local governments and the prevalent atmosphere of municipal budget austerity. In recent months, we have seen more borrowers come to market seeking to take advantage of the current rate environment by calling existing debt and refinancing at lower rates. While this refunding activity did not add to municipal supply, it provided additional technical support for the municipal market.

Over the twelve months ended April 30, 2012, municipal bond issuance nationwide totaled \$345 billion, a decrease of 5% compared with issuance during the twelve-month period ended April 30, 2011. During this period, demand for municipal bonds remained very strong, especially from individual investors.



How were economic and market conditions in New Jersey and Pennsylvania?

Although New Jersey's recession was milder than that of the nation as a whole, its subsequent economic recovery has been slow. Weakness in the financial services and manufacturing sectors, along with cutbacks in public sector employment, continued to weigh on the state. Together, these three sectors accounted for almost 30% of the state's employment. However, New Jersey continued to benefit from a highly diverse industrial base, including professional and business services, health care and retail trade, and improved hiring in these sectors helped to diminish the downside risk to the state's recovery. In April 2012, New Jersey's jobless rate was 9.1%, down from 9.3% in April 2011, but above the national rate of 8.1%. According to Moody's, the state's economic performance is projected to slightly lag the nation as a whole over the short term, due in part to its high cost structure and slow population growth. New Jersey's \$29.7 billion budget for fiscal 2012, which was enacted in June 2011, held total spending to about the same level as fiscal 2011 and contained no new taxes. Legislation adopted at the same time as the 2012 budget restructured benefit programs for state employees, including raising the retirement age, increasing employee contributions to pensions, suspending cost-of-living increases on pensions and requiring state employees to pay a portion of their health care premiums. The proposed \$32.1 billion state budget for fiscal 2013, which was introduced in February 2012, increased spending in several areas, including higher education and aid to local schools. The budget proposal also included an across-the-board 10% cut in the state income tax that would be phased in over three years beginning January 1, 2013. In April 2011, Moody's lowered its credit rating on New Jersey general obligation debt to Aa3 from Aa2, citing depleted reserves, New Jersey's high debt burden, and poorly funded state retirement plans. As of April 2012, S&P maintained a rating of AA- on New Jersey debt. For the twelve months ended April 30, 2012, municipal issuance in New Jersey totaled \$9.5 billion, a decrease of 30% from the previous twelve months.

During this period, Pennsylvania's economic recovery continued, but remained somewhat tenuous. The commonwealth's rebound has been uneven, as much of the strength centered in Pittsburgh has been offset by weakness in Philadelphia, while Harrisburg continued to try to work its way back to financial solvency. According to Moody's, education and health services remained Pennsylvania's largest employment sector at 20%, compared with 15% for the nation as a whole, and the commonwealth's strong roster of leading educational institutions continued to be one of its chief strengths. Manufacturing represented another 10% of employment, down from previous levels. In April 2012, the Philadelphia Federal Reserve Bank reported that its general business activity index had dropped into negative territory, indicating contraction in the region's manufacturing sector, which covers factories in eastern Pennsylvania and southern New Jersey. Weaker global economic conditions could continue to impact the commonwealth's manufacturing sector. In April 2012, the unemployment rate in Pennsylvania was 7.4%, the lowest since March 2009, down from 7.9% in April 2011. During the balance of 2012, the commonwealth's economy was projected to strengthen, but lag the nation as a whole over the short term, due to cuts in government spending and employment and aging

infrastructure. Pennsylvania's \$27.1 billion general fund budget for fiscal 2012, which was enacted in June 2011, was balanced through cuts in K-12 education aid and higher education funding and included tuition increases for state universities. The proposed fiscal 2013 state budget, introduced in February 2012, was in line with the fiscal 2012 budget and included no new taxes. The budget proposal contained costs by consolidating various human services programs and streamlining economic development programs. Although Pennsylvania has a history of relatively conservative debt management practices, the commonwealth was slated to increase state pension funding, which could put additional pressure on its fiscal condition. As of April 2012, Pennsylvania's general obligation debt continued to hold credit quality ratings of Aa1 with a negative outlook from Moody's and AA with a stable outlook from S&P. For the twelve months ended April 30, 2012, \$13.9 billion in municipal bonds were issued in the commonwealth, a decline of 11% versus the previous twelve months.

What key strategies were used to manage these Funds during this reporting period?

As previously discussed, municipal bond prices generally rallied during this period in an environment of lower yields and strong demand. In this environment, 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 and helped us keep the Funds fully invested.

During this period, we found value in several areas of the market, with an emphasis on the tax-supported sector and essential services revenue bonds. In both the New Jersey and Pennsylvania Funds, this included general obligation bonds and health care credits, while we also added water and sewer, toll road and other revenue bonds to the Pennsylvania Funds. Most of the Funds focused on purchasing bonds with intermediate and longer maturities in order to take advantage of attractive yields at the longer end of the yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning. In general, many of our purchases during this period focused on bonds rated A.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. The increased number of refinancings provided a meaningful source of liquidity, which we often reinvested in the new credits issued to replace the refunded bonds as a way of maintaining our exposure to those borrowers. Some of the Funds also took advantage of strong bids to pare holdings of pre-refunded bonds. In NJV, we also sold some longer bonds and reinvested the proceeds in bonds with shorter maturities as part of our efforts to reduce this Fund's interest rate sensitivity and align its duration profile more closely with that of the other New Jersey Funds.

As of April 30, 2012, all 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. Late in 2011, we found it

advantageous to terminate NPN's inverse floating rate trust (which contained New York City water bonds) and modify the Fund's position using bonds from several sectors, primarily tax-supported, that offered appealing valuations and shorter average durations. This accomplished two objectives for the Fund: It reduced NPN's interest rate sensitivity by shortening its duration and bringing it more in line with the other Pennsylvania Funds, and it eliminated an out-of-state holding from the Fund. NPN subsequently added a new, but smaller, inverse floating rate trust funded with Pennsylvania bonds.

How did the Funds perform during the twelve-month period ended April 30, 2012?

Individual results for the Nuveen New Jersey and Pennsylvania 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 4/30/12

| Fund  | 1-Year | 5-Year | 10-Year |
|---|--------|--------|---------|
| <b>New Jersey Funds</b>   |        |        |         |
| NQJ   | 18.41% | 6.17%  | 6.46%   |
| NNJ   | 18.03% | 6.30%  | 6.29%   |
| NXJ   | 19.09% | 6.01%  | 6.66%   |
| NUJ   | 18.82% | 6.03%  | 6.82%   |
| NJV*  | 18.43% | N/A    | N/A     |
| Standard & Poor's (S&P) New Jersey Municipal Bond Index**         |        |        |         |
|   | 13.21% | 5.35%  | 5.56%   |
| Standard & Poor's (S&P) Municipal Bond Index**                    |        |        |         |
|   | 11.89% | 5.26%  | 5.42%   |
| Lipper Other States Municipal Debt Funds Classification Average** |        |        |         |
|   | 17.77% | 5.77%  | 6.46%   |
| <b>Pennsylvania Funds</b>   |        |        |         |
| NQP   | 18.88% | 6.45%  | 6.66%   |
| NPY   | 18.63% | 6.19%  | 6.40%   |
| NXM   | 17.37% | 6.04%  | 7.01%   |
| NVY   | 15.01% | 5.85%  | 6.67%   |
| NPN*  | 15.89% | N/A    | N/A     |
| Standard & Poor's (S&P) Pennsylvania Municipal Bond Index**       |        |        |         |
|   | 11.36% | 5.37%  | 5.43%   |
| Standard & Poor's (S&P) Municipal Bond Index**                    |        |        |         |
|   | 11.89% | 5.26%  | 5.42%   |
| Lipper Other States Municipal Debt Funds Classification Average** |        |        |         |
|   | 17.77% | 5.77%  | 6.46%   |

For the twelve months ended April 30, 2012, the total returns on common share net asset value (NAV) for the New Jersey and Pennsylvania Funds exceeded the returns for their respective state's S&P Municipal Bond Index as well as the S&P Municipal Bond Index. For the same period, NQJ, NNJ, NXJ, NUJ, NJV, NQP and NPY outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average, while NXM, NVY and NPN trailed this Lipper average. Shareholders should note that the performance of the Lipper Other States classification average represents the overall

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

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

- \* Unlike the other eight Funds in this report, NJV and NPN do not use regulatory leverage.
- \*\* Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive factor affecting the performance of NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY. (NJV and NPN do not use regulatory leverage). Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Among these Funds, NXJ and NQP were the most advantageously positioned in terms of duration and yield curve, with better exposure to the longer parts of the curve that performed well.

While both NJV and NPN benefited from the longer durations typical of newer Funds that were more recently invested in long-term bonds, during this period we worked to rein in their durations in order to reduce their interest rate sensitivity and align them more strategically with the other New Jersey and Pennsylvania Funds. Reducing their durations during this period had some impact on their performance, as the market continued to rally after our duration repositioning. In NJV, this was offset by stronger security selection. In contrast, NVY, which was introduced in March 2002, has reached the ten-year point of the bond market cycle when holdings of bonds with short call dates typically increase. This greater exposure to the shorter end of the yield curve hampered NVY's performance during this period. Overall, variations in duration and yield curve positioning among the Funds accounted for many of the differences in performance.

Credit exposure was also an important 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, the performance of these Funds benefited from their emphasis on

the lower-rated credit spectrum, with all of the Funds having double-digit weightings of bonds rated BBB.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. These Funds, particularly NUJ, NJV, NPY and NPN, had strong weightings in health care bonds, especially in issues rated A and lower, which performed very well during this period. Tobacco bonds backed by the 1998 master settlement agreement also were one of the top performing market segments, as these bonds benefited from several 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 Jersey and Pennsylvania, stand to receive increased payments from the tobacco companies. As of April 30, 2012, the New Jersey Funds had allocations in tobacco bonds. The Pennsylvania Funds, with the exception of NPN, did not hold any tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits. NPN had a portion of its portfolio in tobacco bonds issued by the District of Columbia.

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 April 30, 2012, NPY had the heaviest weightings in pre-refunded bonds among these Funds, which detracted from its performance. General obligation (GO) bonds and utilities and housing credits also lagged the performance of the general municipal market for this period.

Another important factor regarding the Pennsylvania Funds involves the commonwealth's capital city of Harrisburg. On October 11, 2011, the Harrisburg City Council voted to file for bankruptcy. Harrisburg's financial problems stem from a failed waste-to-energy incinerator project originally built in the 1970s. Even though the incinerator was plagued by operating and environmental problems from the start, the city chose to issue debt to expand and retrofit the plant in 2003, guaranteeing over \$300 million in bonds, with additional backing from Dauphin County and Assured Guaranty, a municipal bond insurer. With the incinerator operating at a deficit, Harrisburg decided in early 2010 to stop funding the incinerator debt, leaving the county and insurer to pay. This situation

was further compounded by Harrisburg's generally weak financial profile, which necessitated a loan from the Commonwealth of Pennsylvania in the fall of 2010 to help the city avoid a default on its GO debt. A federal judge subsequently ruled that, under Pennsylvania law, Harrisburg could not file for bankruptcy, paving the way for the commonwealth to take over the city's finances. A financial receiver was appointed and confirmed, and the fiscal recovery plan, which includes the proposed sale or lease of the troubled incinerator facility, has moved forward, although at a slow pace.

It is important to note that these Nuveen Pennsylvania Funds have no direct exposure to Harrisburg, that is, they do not hold any Harrisburg GO bonds or incinerator debt. However, the Funds have varying amounts of indirect exposure through holdings of Harrisburg revenue authority debt, much of which is enhanced by insurance policies guaranteeing the timely payment of principal and interest. At the time this report was prepared, the borrower on these Funds' holdings has not missed any debt service payments. While the publicity surrounding the Harrisburg situation negatively impacted returns on these securities for the entire twelve-month period, their investment performance improved during the second half of this reporting period.

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Fund Leverage and  
Other Information

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. As mentioned previously, NJV and NPN do not use regulatory 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 April 30, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

## MTP Shares

| Fund | Series | MTP Shares Issued<br>at Liquidation Value | Annual<br>Interest Rate | NYSE<br>Ticker |
|------|--------|---|-------------------------|----------------|
| NXJ  | 2014   | \$44,861,000                              | 2.30%                   | NXJ PrA        |
| NUJ  | 2015   | \$35,050,000                              | 2.00%                   | NUJ PrC        |
| NXM  | 2015   | \$23,190,000                              | 2.10%                   | NXM PrC        |
| NVY  | 2015   | \$24,550,000                              | 2.15%                   | NVY PrC        |

## VRDP Shares

| Fund | VRDP Shares Issued<br>at Liquidation Value |
|------|--|
| NQJ  | \$ 144,300,000                             |
| NNJ  | \$ 88,600,000                              |
| NQP  | \$ 112,500,000                             |
| NPY  | \$ 100,000,000                             |



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

During the twelve-month reporting period ended April 30, 2012, NQJ, NNJ and NQP each had one monthly dividend increase, while the monthly dividends of NXJ, NUJ, NPY and NVY remained stable throughout the reporting period. The dividends of NJV and NXM were each cut once during this period, and the dividend of NPN was reduced three times.

Due to normal portfolio activity, common shareholders of the following Funds received long-term capital gains distributions in December 2011 as follows:

| Fund | (per share) | Long-Term Capital Gains |
|------|-------------|-------------------------|
| NNJ  | \$          | 0.0105                  |
| NXJ  | \$          | 0.0054                  |
| NUJ  | \$          | 0.0087                  |
| NXM  | \$          | 0.0645                  |
| NVY  | \$          | 0.0619                  |
| NPN  | \$          | 0.0229                  |

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 April 30, 2012, all ten Funds in this report had positive UNII balances for both tax and financial reporting purposes.

Nuveen Investments 15

## COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of April 30, 2012, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

| Fund | Common Shares Repurchased and Retired | % of Outstanding Common Shares |
|------|---------------------------------------|--------------------------------|
| NQJ  | 30,600                                | 0.1%                           |
| NNJ  | 12,900                                | 0.1%                           |
| NXJ  | 7,200                                 | 0.1%                           |
| NUJ  | 2,800                                 | 0.1%                           |
| NQP  | 220,600                               | 1.4%                           |
| NPY  | 231,200                               | 1.5%                           |
| NXM  | 10,600                                | 0.3%                           |

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

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

| Fund | 4/30/12<br>(+) Premium/(-)Discount | Twelve-Month<br>Average<br>(-)Discount |
|------|------------------------------------|--|
| NQJ  | (-)2.48%                           | (-)4.93%                               |
| NNJ  | (-)2.40%                           | (-)3.66%                               |
| NXJ  | (-)2.55%                           | (-)6.19%                               |
| NUJ  | (+)3.35%                           | (-)3.55%                               |
| NJV  | (-)1.68%                           | (-)4.36%                               |
| NQP  | (-)0.70%                           | (-)3.42%                               |
| NPY  | (-)4.16%                           | (-)6.74%                               |
| NXM  | (-)6.61%                           | (-)7.06%                               |
| NVY  | (-)1.84%                           | (-)5.96%                               |
| NPN  | (-)5.99%                           | (-)4.96%                               |

NQJ Nuveen New Jersey  
 Performance Investment Quality  
 OVERVIEW Municipal Fund, Inc.

as of April 30, 2012

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 14.93   |
| Common Share Net Asset Value (NAV)             | \$ | 15.31   |
| Premium/(Discount) to NAV                      |    | -2.48%  |
| Market Yield                                   |    | 5.67%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.41%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 313,082 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 31.55% |
| Effective Leverage  | 33.50% |

Average Annual Total Returns  
(Inception 2/21/91)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 24.98%         | 18.41% |
| 5-Year  | 7.07%          | 6.17%  |
| 10-Year | 6.43%          | 6.46%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 25.9% |
| Transportation                    | 19.2% |
| Health Care                       | 14.8% |
| Education and Civic Organizations | 11.5% |
| U.S. Guaranteed                   | 8.8%  |
| Tax Obligation/General            | 3.7%  |
| Consumer Staples                  | 3.6%  |
| Other                             | 12.5% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, 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 a national rating agency.
- 3 Holdings are subject to change.



NNJ Nuveen New Jersey  
 Performance Premium Income  
 OVERVIEW Municipal Fund, Inc.

as of April 30, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.48   |
| Common Share Net Asset Value (NAV)             | \$ | 15.86   |
| Premium/(Discount) to NAV                      |    | -2.40%  |
| Market Yield                                   |    | 5.62%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.34%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 191,000 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 31.69% |
| Effective Leverage  | 33.62% |

Average Annual Total Returns  
 (Inception 12/17/92)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 22.07%         | 18.03% |
| 5-Year  | 6.35%          | 6.30%  |
| 10-Year | 6.80%          | 6.29%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 30.2% |
| Transportation                    | 16.3% |
| Health Care                       | 12.8% |
| U.S. Guaranteed                   | 11.6% |
| Education and Civic Organizations | 11.5% |
| Water and Sewer                   | 4.3%  |
| Other                             | 13.3% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0105 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, 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 a national rating agency.
- 4 Holdings are subject to change.



NXJ Nuveen New Jersey  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of April 30, 2012

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 14.92   |
| Common Share Net Asset Value (NAV)             | \$ | 15.31   |
| Premium/(Discount) to NAV                      |    | -2.55%  |
| Market Yield                                   |    | 5.59%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.29%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 100,578 |

Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 30.85% |
| Effective Leverage  | 32.82% |

Average Annual Total Returns  
 (Inception 3/27/01)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 25.08%         | 19.09% |
| 5-Year  | 5.08%          | 6.01%  |
| 10-Year | 6.87%          | 6.66%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 25.0% |
| Transportation                    | 15.6% |
| U.S. Guaranteed                   | 15.2% |
| Health Care                       | 14.1% |
| Education and Civic Organizations | 7.7%  |
| Water and Sewer                   | 6.9%  |
| Consumer Staples                  | 3.8%  |
| Other                             | 11.7% |

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0054 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, 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 a national rating agency.
- 4 Holdings are subject to change.





NUJ Nuveen New Jersey  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2

as of April 30, 2012

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 15.74  |
| Common Share Net Asset Value (NAV)             | \$ | 15.23  |
| Premium/(Discount) to NAV                      |    | 3.35%  |
| Market Yield                                   |    | 5.45%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.09%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 68,911 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 33.71% |
| Effective Leverage  | 34.99% |

Average Annual Total Returns  
(Inception 3/25/02)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 33.35%         | 18.82% |
| 5-Year  | 5.51%          | 6.03%  |
| 10-Year | 6.90%          | 6.82%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 21.4% |
| Health Care                       | 19.8% |
| Transportation                    | 17.6% |
| U.S. Guaranteed                   | 10.0% |
| Education and Civic Organizations | 8.8%  |
| Long-Term Care                    | 5.8%  |
| Consumer Staples                  | 3.8%  |
| Other                             | 12.8% |

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0087 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, 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 a national rating agency.
- 4 Holdings are subject to change.

20 Nuveen Investments

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NJV Nuveen New Jersey  
 Performance Municipal Value  
 OVERVIEW Fund

as of April 30, 2012

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 16.34  |
| Common Share Net Asset Value (NAV)             | \$ | 16.62  |
| Premium/(Discount) to NAV                      |    | -1.68% |
| Market Yield                                   |    | 4.26%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 6.32%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 25,957 |

## Leverage

|                     |       |
|---------------------|-------|
| Regulatory Leverage | N/A   |
| Effective Leverage  | 5.46% |

Average Annual Total Returns  
(Inception 4/28/09)

|                 | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year          | 24.34%         | 18.43% |
| Since Inception | 8.17%          | 10.25% |

Portfolio Composition<sup>3</sup>  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 30.2% |
| Health Care                       | 25.0% |
| Tax Obligation/General            | 9.4%  |
| Education and Civic Organizations | 8.8%  |
| U.S. Guaranteed                   | 6.3%  |
| Consumer Staples                  | 5.6%  |
| Other                             | 14.7% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  - 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, 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 a national rating agency.
  - 3 Holdings are subject to change.
- N/A The Fund does not use regulatory leverage.



NQP Nuveen Pennsylvania  
 Performance Investment Quality  
 OVERVIEW Municipal Fund

as of April 30, 2012

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 15.67   |
| Common Share Net Asset Value (NAV)             | \$ | 15.78   |
| Premium/(Discount) to NAV                      |    | -0.70%  |
| Market Yield                                   |    | 5.97%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.55%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 253,937 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 30.70% |
| Effective Leverage  | 37.61% |

Average Annual Total Returns  
(Inception 2/21/91)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 27.48%         | 18.88% |
| 5-Year  | 8.57%          | 6.45%  |
| 10-Year | 6.87%          | 6.66%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/General            | 22.1% |
| Health Care                       | 14.7% |
| Education and Civic Organizations | 14.6% |
| U.S. Guaranteed                   | 9.8%  |
| Transportation                    | 9.6%  |
| Water and Sewer                   | 6.4%  |
| Housing/Single Family             | 5.7%  |
| Tax Obligation/Limited            | 4.3%  |
| Other                             | 12.8% |

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
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- 3 Holdings are subject to change.

22 Nuveen Investments

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NPY Nuveen Pennsylvania  
 Performance Premium Income  
 OVERVIEW Municipal Fund 2

as of April 30, 2012

## Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                             | \$ | 14.51   |
| Common Share Net Asset Value (NAV)             | \$ | 15.14   |
| Premium/(Discount) to NAV                      |    | -4.16%  |
| Market Yield                                   |    | 5.79%   |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.30%   |
| Net Assets Applicable to Common Shares (\$000) | \$ | 236,039 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 29.76% |
| Effective Leverage  | 35.57% |

Average Annual Total Returns  
(Inception 3/18/93)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 25.53%         | 18.63% |
| 5-Year  | 7.46%          | 6.19%  |
| 10-Year | 6.70%          | 6.40%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 16.9% |
| Education and Civic Organizations | 16.2% |
| U.S. Guaranteed                   | 13.6% |
| Tax Obligation/General            | 12.9% |
| Transportation                    | 9.0%  |
| Water and Sewer                   | 8.6%  |
| Tax Obligation/Limited            | 5.3%  |
| Housing/Single Family             | 4.4%  |
| Other                             | 13.1% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, 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 a national rating agency.
- 3 Holdings are subject to change.





NXM Nuveen Pennsylvania  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of April 30, 2012

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.42  |
| Common Share Net Asset Value (NAV)             | \$ | 15.44  |
| Premium/(Discount) to NAV                      |    | -6.61% |
| Market Yield                                   |    | 5.78%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.28%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 51,290 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 31.14% |
| Effective Leverage  | 34.20% |

Average Annual Total Returns  
(Inception 3/27/01)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 19.96%         | 17.37% |
| 5-Year  | 4.66%          | 6.04%  |
| 10-Year | 6.83%          | 7.01%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 15.9% |
| Tax Obligation/General            | 15.6% |
| Education and Civic Organizations | 14.8% |
| Long-Term Care                    | 11.0% |
| U.S. Guaranteed                   | 9.6%  |
| Tax Obligation/Limited            | 7.4%  |
| Transportation                    | 7.3%  |
| Water and Sewer                   | 4.8%  |
| Other                             | 13.6% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0645 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, 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 a national rating agency.

4 Holdings are subject to change.

24 Nuveen Investments

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NVY Nuveen Pennsylvania  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2

as of April 30, 2012

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 14.90  |
| Common Share Net Asset Value (NAV)             | \$ | 15.18  |
| Premium/(Discount) to NAV                      |    | -1.84% |
| Market Yield                                   |    | 6.00%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 8.60%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 56,579 |

## Leverage

|                     |        |
|---------------------|--------|
| Regulatory Leverage | 30.26% |
| Effective Leverage  | 35.66% |

Average Annual Total Returns  
(Inception 3/25/02)

|         | On Share Price | On NAV |
|---------|----------------|--------|
| 1-Year  | 22.71%         | 15.01% |
| 5-Year  | 6.16%          | 5.85%  |
| 10-Year | 6.38%          | 6.67%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/General            | 18.4% |
| Tax Obligation/Limited            | 11.9% |
| Education and Civic Organizations | 11.9% |
| Health Care                       | 11.5% |
| Water and Sewer                   | 8.8%  |
| Transportation                    | 8.4%  |
| U.S. Guaranteed                   | 8.3%  |
| Long-Term Care                    | 6.8%  |
| Other                             | 14.0% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0619 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, 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 a national rating agency.

4 Holdings are subject to change.

NPN Nuveen Pennsylvania  
 Performance Municipal Value Fund  
 OVERVIEW

as of April 30, 2012

## Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                             | \$ | 15.38  |
| Common Share Net Asset Value (NAV)             | \$ | 16.36  |
| Premium/(Discount) to NAV                      |    | -5.99% |
| Market Yield                                   |    | 4.14%  |
| Taxable-Equivalent Yield <sup>1</sup>          |    | 5.93%  |
| Net Assets Applicable to Common Shares (\$000) | \$ | 19,948 |

## Leverage

|                     |       |
|---------------------|-------|
| Regulatory Leverage | N/A   |
| Effective Leverage  | 1.70% |

Average Annual Total Returns  
(Inception 4/28/09)

|                 | On Share Price | On NAV |
|-----------------|----------------|--------|
| 1-Year          | 15.68%         | 15.89% |
| Since Inception | 5.91%          | 9.63%  |

Portfolio Composition<sup>4</sup>  
(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 24.3% |
| Tax Obligation/Limited            | 19.7% |
| Water and Sewer                   | 12.1% |
| Education and Civic Organizations | 10.1% |
| Tax Obligation/General            | 8.2%  |
| Transportation                    | 6.0%  |
| Housing/Multifamily               | 4.6%  |
| Other                             | 15.0% |

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this Fund's Performance Overview page.

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
  - 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0229 per share.
  - 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, 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 a national rating agency.
  - 4 Holdings are subject to change.
- N/A The Fund does not use regulatory leverage.

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NQJ Shareholder Meeting Report

NNJ

NXJ

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 15, 2011; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting for NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY was subsequently adjourned to December 16, 2011.<sup>3</sup>The meeting for NXJ, NUJ, NXM and NVY was additionally adjourned to January 31, 2012.<sup>3</sup>Additionally NXJ, NUJ and NXM adjourned to March 5, 2012 and then to March 13, 2012 for NXJ and NUJ.

|  | NQJ  |                  | NNJ  |                  | NXJ  |                  |
|--|--|------------------|--|------------------|--|------------------|
|  | Common and Preferred Shares voting together as a class | Preferred Shares | Common and Preferred Shares voting together as a class | Preferred Shares | Common and Preferred Shares voting together as a class | Preferred Shares |
| To approve the elimination of the fundamental policies relating to the Fund's ability to make loans. |  |                  |  |                  |  |                  |
| For  | 8,714,883  | 1,143            | 5,127,068  | 686              | 5,304,786  | 1,565,627        |
| Against  | 690,751  | —                | 393,439  | —                | 458,558  | 192,900          |
| Abstain  | 322,309  | —                | 126,689  | —                | 125,094  | 10,500           |
| Broker   |  |                  |  |                  |  |                  |
| Non-Votes  | 3,065,035  | —                | 1,697,522  | —                | 1,195,972  | 474,982          |
| Total  | 12,792,978   | 1,143            | 7,344,718  | 686              | 7,084,410  | 2,244,009        |
| To approve the new fundamental policy relating to the Fund's ability to make loans.                  |  |                  |  |                  |  |                  |
| For  | 8,697,737  | 1,143            | 5,113,865  | 686              | 5,300,082  | 1,563,627        |
| Against  | 714,010  | —                | 387,054  | —                | 455,936  | 190,400          |
| Abstain  | 316,196  | —                | 146,276  | —                | 132,420  | 15,000           |
| Broker   |  |                  |  |                  |  |                  |
| Non-Votes  | 3,065,035  | —                | 1,697,523  | —                | 1,195,972  | 474,982          |
| Total  | 12,792,978   | 1,143            | 7,344,718  | 686              | 7,084,410  | 2,244,009        |
| Approval of the Board Members was reached as follows:  |  |                  |  |                  |  |                  |
| John P. Amboian  |  |                  |  |                  |  |                  |
| For  | 12,323,322   | —                | 6,996,729  | —                | 6,565,503  | —                |
| Withhold   | 469,656  | —                | 347,989  | —                | 280,679  | —                |
| Total  | 12,792,978   | —                | 7,344,718  | —                | 6,846,182  | —                |



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|                      |            |       |           |     |           |           |
|----------------------|------------|-------|-----------|-----|-----------|-----------|
| Robert P. Bremner    |            |       |           |     |           |           |
| For                  | 12,323,822 | —     | 6,993,833 | —   | —         | —         |
| Withhold             | 469,156    | —     | 350,885   | —   | —         | —         |
| Total                | 12,792,978 | —     | 7,344,718 | —   | —         | —         |
| Jack B. Evans        |            |       |           |     |           |           |
| For                  | 12,321,670 | —     | 6,996,729 | —   | —         | —         |
| Withhold             | 471,308    | —     | 347,989   | —   | —         | —         |
| Total                | 12,792,978 | —     | 7,344,718 | —   | —         | —         |
| William C. Hunter    |            |       |           |     |           |           |
| For                  | —          | 1,143 | —         | 686 | —         | 2,193,919 |
| Withhold             | —          | —     | —         | —   | —         | 113,779   |
| Total                | —          | 1,143 | —         | 686 | —         | 2,307,698 |
| David J. Kundert     |            |       |           |     |           |           |
| For                  | 12,320,145 | —     | 6,996,025 | —   | 6,563,905 | —         |
| Withhold             | 472,833    | —     | 348,693   | —   | 282,277   | —         |
| Total                | 12,792,978 | —     | 7,344,718 | —   | 6,846,182 | —         |
| William J. Schneider |            |       |           |     |           |           |
| For                  | —          | 1,143 | —         | 686 | —         | 2,191,419 |
| Withhold             | —          | —     | —         | —   | —         | 116,279   |
| Total                | —          | 1,143 | —         | 686 | —         | 2,307,698 |
| Judith M. Stockdale  |            |       |           |     |           |           |
| For                  | 12,308,477 | —     | 6,994,258 | —   | —         | —         |
| Withhold             | 484,501    | —     | 350,460   | —   | —         | —         |
| Total                | 12,792,978 | —     | 7,344,718 | —   | —         | —         |
| Carole E. Stone      |            |       |           |     |           |           |
| For                  | 12,307,302 | —     | 6,996,088 | —   | —         | —         |
| Withhold             | 485,676    | —     | 348,630   | —   | —         | —         |
| Total                | 12,792,978 | —     | 7,344,718 | —   | —         | —         |
| Virginia L. Stringer |            |       |           |     |           |           |
| For                  | 12,307,712 | —     | 6,997,688 | —   | —         | —         |
| Withhold             | 485,266    | —     | 347,030   | —   | —         | —         |
| Total                | 12,792,978 | —     | 7,344,718 | —   | —         | —         |
| Terence J. Toth      |            |       |           |     |           |           |
| For                  | 12,310,248 | —     | 6,995,180 | —   | 6,562,905 | —         |
| Withhold             | 482,730    | —     | 349,538   | —   | 283,277   | —         |
| Total                | 12,792,978 | —     | 7,344,718 | —   | 6,846,182 | —         |

## Shareholder Meeting Report (continued)

NUJ  
NJV

|  | NUJ<br>Common and<br>Preferred<br>Shares voting<br>together<br>as a class | NUJ<br>Preferred<br>Shares | NJV<br>Common<br>Shares |
|--|---|----------------------------|-------------------------|
| To approve the elimination of the fundamental policies relating to the Fund's ability to make loans. |   |                            |                         |
| For  | 4,115,931   | 1,484,095                  | —                       |
| Against  | 317,774   | 98,868                     | —                       |
| Abstain  | 171,396   | 55,832                     | —                       |
| Broker Non-Votes   | 1,497,805   | 945,002                    | —                       |
| Total  | 6,102,906   | 2,583,797                  | —                       |
| To approve the new fundamental policy relating to the Fund's ability to make loans.                  |   |                            |                         |
| For  | 4,130,313   | 1,484,095                  | —                       |
| Against  | 301,018   | 98,868                     | —                       |
| Abstain  | 173,770   | 55,832                     | —                       |
| Broker Non-Votes   | 1,497,805   | 945,002                    | —                       |
| Total  | 6,102,906   | 2,583,797                  | —                       |
| Approval of the Board Members was reached as follows:  |   |                            |                         |
| John P. Amboian  |   |                            |                         |
| For  | 5,546,377   | —                          | 1,059,458               |
| Withhold   | 198,133   | —                          | 29,701                  |
| Total  | 5,744,510   | —                          | 1,089,159               |
| Robert P. Bremner  |   |                            |                         |
| For  | —   | —                          | —                       |
| Withhold   | —   | —                          | —                       |
| Total  | —   | —                          | —                       |
| Jack B. Evans  |   |                            |                         |
| For  | —   | —                          | —                       |
| Withhold   | —   | —                          | —                       |
| Total  | —   | —                          | —                       |
| William C. Hunter  |   |                            |                         |
| For  | —   | 2,383,416                  | —                       |
| Withhold   | —   | 18,075                     | —                       |
| Total  | —   | 2,401,491                  | —                       |
| David J. Kundert   |   |                            |                         |
| For  | 5,543,017   | —                          | 1,059,458               |
| Withhold   | 201,493   | —                          | 29,701                  |
| Total  | 5,744,510   | —                          | 1,089,159               |
| William J. Schneider   |   |                            |                         |
| For  | —   | 2,383,416                  | —                       |

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|                      |           |           |           |
|----------------------|-----------|-----------|-----------|
| Withhold             | —         | 18,075    | —         |
| Total                | —         | 2,401,491 | —         |
| Judith M. Stockdale  |           |           |           |
| For                  | —         | —         | —         |
| Withhold             | —         | —         | —         |
| Total                | —         | —         | —         |
| Carole E. Stone      |           |           |           |
| For                  | —         | —         | —         |
| Withhold             | —         | —         | —         |
| Total                | —         | —         | —         |
| Virginia L. Stringer |           |           |           |
| For                  | —         | —         | —         |
| Withhold             | —         | —         | —         |
| Total                | —         | —         | —         |
| Terence J. Toth      |           |           |           |
| For                  | 5,543,250 | —         | 1,059,458 |
| Withhold             | 201,260   | —         | 29,701    |
| Total                | 5,744,510 | —         | 1,089,159 |

28 Nuveen Investments

---

NQP  
NPY  
NXM

|  | NQP  |                  | NPY  |                  | NXM  |                  |
|--|--|------------------|--|------------------|--|------------------|
|  | Common and Preferred Shares voting together as a class | Preferred Shares | Common and Preferred Shares voting together as a class | Preferred Shares | Common and Preferred Shares voting together as a class | Preferred Shares |
| To approve the elimination of the fundamental policies relating to the Fund's ability to make loans. |  |                  |  |                  |  |                  |
| For  | 7,007,035  | 875              | 6,789,312  | 780              | 2,584,606  | 919,251          |
| Against  | 372,247  | —                | 456,215  | —                | 224,679  | 93,565           |
| Abstain  | 246,790  | —                | 212,293  | —                | 109,722  | 19,000           |
| Broker Non-Votes   | 1,794,918  | —                | 2,192,539  | —                | 586,701  | 149,230          |
| Total  | 9,420,990  | 875              | 9,650,359  | 780              | 3,505,708  | 1,181,046        |
| To approve the new fundamental policy relating to the Fund's ability to make loans.                  |  |                  |  |                  |  |                  |
| For  | 6,947,980  | 875              | 6,768,901  | 780              | 2,567,006  | 917,751          |
| Against  | 427,102  | —                | 467,422  | —                | 238,979  | 93,565           |
| Abstain  | 250,989  | —                | 221,498  | —                | 113,022  | 20,500           |
| Broker Non-Votes   | 1,794,919  | —                | 2,192,538  | —                | 586,701  | 149,230          |
| Total  | 9,420,990  | 875              | 9,650,359  | 780              | 3,505,708  | 1,181,046        |
| Approval of the Board Members was reached as follows:  |  |                  |  |                  |  |                  |
| John P. Amboian  |  |                  |  |                  |  |                  |
| For  | 9,187,760  | —                | 9,222,930  | —                | 3,382,819  | —                |
| Withhold   | 233,230  | —                | 427,429  | —                | 135,720  | —                |
| Total  | 9,420,990  | —                | 9,650,359  | —                | 3,518,539  | —                |
| Robert P. Bremner  |  |                  |  |                  |  |                  |
| For  | —  | —                | —  | —                | —  | —                |
| Withhold   | —  | —                | —  | —                | —  | —                |
| Total  | —  | —                | —  | —                | —  | —                |
| Jack B. Evans  |  |                  |  |                  |  |                  |

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|                      |           |     |           |     |           |           |
|----------------------|-----------|-----|-----------|-----|-----------|-----------|
| For                  | —         | —   | —         | —   | —         | —         |
| Withhold             | —         | —   | —         | —   | —         | —         |
| Total                | —         | —   | —         | —   | —         | —         |
| William C. Hunter    |           |     |           |     |           |           |
| For                  | —         | 875 | —         | 780 | —         | 1,257,851 |
| Withhold             | —         | —   | —         | —   | —         | 19,036    |
| Total                | —         | 875 | —         | 780 | —         | 1,276,887 |
| David J. Kundert     |           |     |           |     |           |           |
| For                  | 9,156,734 | —   | 9,174,242 | —   | 3,375,069 | —         |
| Withhold             | 264,256   | —   | 476,117   | —   | 143,470   | —         |
| Total                | 9,420,990 | —   | 9,650,359 | —   | 3,518,539 | —         |
| William J. Schneider |           |     |           |     |           |           |
| For                  | —         | 875 | —         | 780 | —         | 1,257,851 |
| Withhold             | —         | —   | —         | —   | —         | 19,036    |
| Total                | —         | 875 | —         | 780 | —         | 1,276,887 |
| Judith M. Stockdale  |           |     |           |     |           |           |
| For                  | —         | —   | —         | —   | —         | —         |
| Withhold             | —         | —   | —         | —   | —         | —         |
| Total                | —         | —   | —         | —   | —         | —         |
| Carole E. Stone      |           |     |           |     |           |           |
| For                  | —         | —   | —         | —   | —         | —         |
| Withhold             | —         | —   | —         | —   | —         | —         |
| Total                | —         | —   | —         | —   | —         | —         |
| Virginia L. Stringer |           |     |           |     |           |           |
| For                  | —         | —   | —         | —   | —         | —         |
| Withhold             | —         | —   | —         | —   | —         | —         |
| Total                | —         | —   | —         | —   | —         | —         |
| Terence J. Toth      |           |     |           |     |           |           |
| For                  | 9,189,152 | —   | 9,200,091 | —   | 3,382,284 | —         |
| Withhold             | 231,838   | —   | 450,268   | —   | 136,255   | —         |
| Total                | 9,420,990 | —   | 9,650,359 | —   | 3,518,539 | —         |

Nuveen Investments 29

## Shareholder Meeting Report (continued)

NVY  
NPN

|  | NVY<br>Common and<br>Preferred<br>Shares voting<br>together<br>as a class | NVY<br>Preferred<br>Shares | NPN<br>Common<br>Shares |
|--|---|----------------------------|-------------------------|
| To approve the elimination of the fundamental policies relating to the Fund's ability to make loans. |   |                            |                         |
| For  | 2,847,981   | 995,364                    | —                       |
| Against  | 186,807   | 65,600                     | —                       |
| Abstain  | 136,648   | 25,000                     | —                       |
| Broker Non-Votes   | 773,905   | 334,399                    | —                       |
| Total  | 3,945,341   | 1,420,363                  | —                       |
| To approve the new fundamental policy relating to the Fund's ability to make loans.                  |   |                            |                         |
| For  | 2,842,267   | 995,364                    | —                       |
| Against  | 192,041   | 65,600                     | —                       |
| Abstain  | 137,128   | 25,000                     | —                       |
| Broker Non-Votes   | 773,905   | 334,399                    | —                       |
| Total  | 3,945,341   | 1,420,363                  | —                       |
| Approval of the Board Members was reached as follows:  |   |                            |                         |
| John P. Amboian  |   |                            |                         |
| For  | 3,674,723   | —                          | 923,110                 |
| Withhold   | 141,188   | —                          | 52,785                  |
| Total  | 3,815,911   | —                          | 975,895                 |
| Robert P. Bremner  |   |                            |                         |
| For  | —   | —                          | —                       |
| Withhold   | —   | —                          | —                       |
| Total  | —   | —                          | —                       |
| Jack B. Evans  |   |                            |                         |
| For  | —   | —                          | —                       |
| Withhold   | —   | —                          | —                       |
| Total  | —   | —                          | —                       |
| William C. Hunter  |   |                            |                         |
| For  | —   | 1,283,316                  | —                       |
| Withhold   | —   | 26,447                     | —                       |
| Total  | —   | 1,309,763                  | —                       |
| David J. Kundert   |   |                            |                         |
| For  | 3,674,080   | —                          | 901,682                 |
| Withhold   | 141,831   | —                          | 74,213                  |
| Total  | 3,815,911   | —                          | 975,895                 |
| William J. Schneider   |   |                            |                         |
| For  | —   | 1,283,316                  | —                       |

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|                      |           |           |         |
|----------------------|-----------|-----------|---------|
| Withhold             | —         | 26,447    | —       |
| Total                | —         | 1,309,763 | —       |
| Judith M. Stockdale  |           |           |         |
| For                  | —         | —         | —       |
| Withhold             | —         | —         | —       |
| Total                | —         | —         | —       |
| Carole E. Stone      |           |           |         |
| For                  | —         | —         | —       |
| Withhold             | —         | —         | —       |
| Total                | —         | —         | —       |
| Virginia L. Stringer |           |           |         |
| For                  | —         | —         | —       |
| Withhold             | —         | —         | —       |
| Total                | —         | —         | —       |
| Terence J. Toth      |           |           |         |
| For                  | 3,674,164 | —         | 923,110 |
| Withhold             | 141,747   | —         | 52,785  |
| Total                | 3,815,911 | —         | 975,895 |

30 Nuveen Investments

Report of Independent  
Registered Public Accounting Firm

The Board of Directors/Trustees and Shareholders  
Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
Nuveen New Jersey Premium Income Municipal Fund, Inc.  
Nuveen New Jersey Dividend Advantage Municipal Fund  
Nuveen New Jersey Dividend Advantage Municipal Fund 2  
Nuveen New Jersey Municipal Value Fund  
Nuveen Pennsylvania Investment Quality Municipal Fund  
Nuveen Pennsylvania Premium Income Municipal Fund 2  
Nuveen Pennsylvania Dividend Advantage Municipal Fund  
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2  
Nuveen Pennsylvania Municipal Value Fund

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund (the "Funds") as of April 30, 2012, and the related statements of operations and cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2012, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania



Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund at April 30, 2012, and the results of their operations and their cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 only) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois  
June 26, 2012

Nuveen Investments 31

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NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
Portfolio of Investments

April 30, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Consumer Discretionary – 0.3% (0.2% of Total Investments)  |                                       |             |            |
| \$ 800                    | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: 5.000%, 1/01/32 | 1/15 at 100.00                        | B3          | \$ 494,608 |
| 690                       | 5.125%, 1/01/37  | 1/15 at 100.00                        | B3          | 426,179    |
| 1,490                     | Total Consumer Discretionary   |                                       |             | 920,787    |
|                           | Consumer Staples – 5.1% (3.6% of Total Investments)  |                                       |             |            |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:   |                                       |             |            |
| 2,950                     | 4.500%, 6/01/23  | 6/17 at 100.00                        | B1          | 2,799,019  |
| 12,105                    | 4.750%, 6/01/34  | 6/17 at 100.00                        | B2          | 9,449,525  |
| 4,820                     | 5.000%, 6/01/41  | 6/17 at 100.00                        | B2          | 3,822,790  |
| 19,875                    | Total Consumer Staples   |                                       |             | 16,071,334 |
|                           | Education and Civic Organizations – 16.6% (11.5% of Total Investments)   |                                       |             |            |
| 1,000                     | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured                             | 6/15 at 100.00                        | N/R         | 1,035,280  |
| 2,000                     | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured                  | 7/13 at 100.00                        | BBB         | 2,009,760  |
| 500                       | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                                | 7/14 at 100.00                        | BBB         | 516,250    |
| 1,000                     | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27                                     | 7/17 at 100.00                        | Baa1        | 1,051,240  |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |                                       |             |            |
| 3,555                     | 5.000%, 7/01/32 – FGIC Insured   | 7/17 at 100.00                        | A2          | 3,761,012  |
| 2,295                     | 5.000%, 7/01/39 – FGIC Insured   | 7/17 at 100.00                        | A2          | 2,424,690  |

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|       |  |                   |      |           |
|-------|--|-------------------|------|-----------|
| 120   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University,<br>Series 2004L, 5.125%, 7/01/22 – NPMG Insured             | 7/14 at<br>100.00 | AA–  | 130,310   |
| 1,225 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University,<br>Series 2005F, 5.000%, 7/01/16 – FGIC Insured             | 7/15 at<br>100.00 | A1   | 1,365,471 |
| 2,770 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University,<br>Series 2006A, 5.000%, 7/01/36 – AMBAC Insured            | 7/16 at<br>100.00 | AA–  | 2,895,287 |
| 1,260 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, New Jersey Institute of<br>Technology, Series 2004B:<br>5.000%, 7/01/19 – AMBAC Insured | 1/14 at<br>100.00 | A+   | 1,321,513 |
| 2,510 | 4.750%, 7/01/20 – AMBAC Insured  | 1/14 at<br>100.00 | A+   | 2,600,435 |
| 185   | 4.250%, 7/01/24 – AMBAC Insured  | 1/14 at<br>100.00 | A+   | 188,687   |
| 1,500 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Passaic County Community<br>College, Series 2010C, 5.250%, 7/01/32                      | 7/20 at<br>100.00 | A2   | 1,647,570 |
| 2,000 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Princeton University, Tender<br>Option Bond Trust 3922, 13.473%, 7/01/19 (IF)           | No Opt. Call      | AAA  | 2,885,180 |
| 1,495 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Ramapo College, Series 2004H,<br>5.000%, 7/01/16 – FGIC Insured                         | 7/14 at<br>100.00 | A2   | 1,609,083 |
| 430   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rider University, Series 2012A:<br>5.000%, 7/01/32                                      | 7/21 at<br>100.00 | BBB+ | 457,782   |
| 285   | 5.000%, 7/01/37  | 7/21 at<br>100.00 | BBB+ | 298,099   |
| 560   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rider University, Series 2007C,<br>5.000%, 7/01/37 – RAAI Insured                       | 7/12 at<br>100.00 | BBB+ | 560,588   |
| 1,430 | New Jersey Educational Facilities Authority,<br>Revenue Bonds, William Paterson University,<br>Series 2004A, 5.125%, 7/01/21 – FGIC Insured            | 7/14 at<br>100.00 | AA–  | 1,492,534 |
| 200   | New Jersey Educational Facilities Authority,<br>Revenue Refunding Bonds, College of New<br>Jersey, Series 2012A:<br>5.000%, 7/01/18                    | No Opt. Call      | AA   | 239,468   |
| 400   | 5.000%, 7/01/19  | No Opt. Call      | AA   | 484,228   |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Education and Civic Organizations (continued)  |                                       |             |              |
| \$ 1,050                  | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured   | 7/12 at<br>100.00                     | BBB+        | \$ 1,054,673 |
| 450                       | New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30  | 12/20 at<br>100.00                    | Aa3         | 485,298      |
| 2,000                     | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 – NPMG Insured (Alternative Minimum Tax)   | 6/12 at<br>100.00                     | Aaa         | 2,006,300    |
| 2,000                     | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)  | 6/18 at<br>100.00                     | AA–         | 2,165,180    |
| 720                       | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25   | 12/19 at<br>100.00                    | AA          | 779,321      |
| 875                       | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)  | 12/21 at<br>100.00                    | Aa3         | 983,071      |
| 950                       | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.527%, 6/01/30 (IF) (4)  | 6/19 at<br>100.00                     | AA          | 1,365,948    |
| 4,235                     | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21 | 9/12 at<br>100.00                     | BBB         | 4,240,251    |
|                           | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:   |                                       |             |              |
| 1,945                     | 5.000%, 4/15/20 – AMBAC Insured  | 4/13 at<br>100.00                     | BBB+        | 1,984,036    |
| 1,370                     | 5.000%, 4/15/22 – AMBAC Insured  | 4/13 at<br>100.00                     | BBB+        | 1,392,674    |
|                           | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:   |                                       |             |              |
| 2,100                     | 5.000%, 12/01/24 – AMBAC Insured   | 12/12 at<br>100.00                    | A–          | 2,122,155    |
| 4,000                     | 5.500%, 12/01/27 – AMBAC Insured   | 12/12 at<br>100.00                    | A–          | 4,080,120    |
| 290                       | 5.000%, 12/01/31 – AMBAC Insured   |                                       | A–          | 291,262      |

|        |  | 12/12 at<br>100.00 |      |            |
|--------|--|--------------------|------|------------|
| 48,705 | Total Education and Civic Organizations<br>Financials – 1.7% (1.2% of Total Investments)   |                    |      | 51,924,756 |
| 5,000  | New Jersey Economic Development Authority,<br>Revenue Refunding Bonds, Kapkowski Road<br>Landfill Project, Series 2002, 5.750%, 10/01/21<br>Health Care – 21.3% (14.8% of Total Investments) | No Opt. Call       | Ba2  | 5,421,400  |
| 1,000  | Camden County Improvement Authority, New<br>Jersey, Revenue Bonds, Cooper Health System,<br>Series 2004A, 5.750%, 2/15/34  | 8/14 at<br>100.00  | BBB  | 1,014,780  |
| 2,160  | Camden County Improvement Authority, New<br>Jersey, Revenue Bonds, Cooper Health System,<br>Series 2005A, 5.000%, 2/15/25  | 2/15 at<br>100.00  | BBB  | 2,210,026  |
| 2,320  | New Jersey Health Care Facilities Finance<br>Authority, Revenue Bonds, AHS Hospital<br>Corporation, Series 2008A, 5.000%, 7/01/27  | 7/18 at<br>100.00  | A1   | 2,468,434  |
| 5,750  | New Jersey Health Care Facilities Financing<br>Authority, FHA-Insured Mortgage Revenue<br>Bonds, Jersey City Medical Center, Series 2001,<br>5.000%, 8/01/41 – AMBAC Insured                 | 8/12 at<br>100.00  | N/R  | 5,752,185  |
| 1,175  | New Jersey Health Care Facilities Financing<br>Authority, Hospital Revenue Bonds, Virtua<br>Health, Tender Option Bond Trust 3018,<br>18.960%, 7/01/38 – AGC Insured (IF)                    | 7/19 at<br>100.00  | AA–  | 1,599,692  |
| 1,000  | New Jersey Health Care Facilities Financing<br>Authority, New Jersey, Revenue Bonds, Saint<br>Peters University Hospital, Refunding Series<br>2011, 6.250%, 7/01/35                          | 7/21 at<br>100.00  | BBB– | 1,121,830  |
| 2,000  | New Jersey Health Care Facilities Financing<br>Authority, New Jersey, Revenue Bonds, Saint<br>Peters University Hospital, Series 2007, 5.750%,<br>7/01/37                                    | 7/18 at<br>100.00  | BBB– | 2,103,000  |
| 3,750  | New Jersey Health Care Facilities Financing<br>Authority, Revenue Bonds, Atlanticare Regional<br>Medical Center, Series 2007, 5.000%, 7/01/37  | 7/17 at<br>100.00  | A+   | 3,888,788  |
| 1,265  | New Jersey Health Care Facilities Financing<br>Authority, Revenue Bonds, CentraState Medical<br>Center, Series 2006A, 5.000%, 7/01/30 – AGC<br>Insured                                       | 7/17 at<br>100.00  | Aa3  | 1,339,534  |
| 400    | New Jersey Health Care Facilities Financing<br>Authority, Revenue Bonds, Children’s Specialized<br>Hospital, Series 2005A, 5.500%, 7/01/36   | 7/15 at<br>100.00  | BBB  | 406,408    |
| 695    | New Jersey Health Care Facilities Financing<br>Authority, Revenue Bonds, Hunterdon Medical<br>Center, Series 2006B, 5.000%, 7/01/36  | 7/16 at<br>100.00  | A    | 706,315    |



| Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued) |  |  |                |             |            |
|---|--|--|----------------|-------------|------------|
| Portfolio of Investments  |  |  |                |             |            |
| April 30, 2012  |  |  |                |             |            |
| Principal   |  |  | Optional       |             |            |
| Amount (000)  | Description (1)  |  | Call           | Ratings (3) | Value      |
|   |  |  | Provisions     |             |            |
|   |  |  | (2)            |             |            |
|   | Health Care (continued)  |  |                |             |            |
| \$ 615  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35                               |  | 7/16 at 100.00 | A           | \$ 629,778 |
|   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:                                  |  |                |             |            |
| 2,990   | 5.500%, 7/01/21  |  | 7/12 at 100.00 | A3          | 3,034,073  |
| 20  | 5.625%, 7/01/31  |  | 7/12 at 100.00 | A3          | 20,037     |
|   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:                       |  |                |             |            |
| 3,000   | 5.000%, 7/01/25  |  | 7/18 at 100.00 | A           | 3,333,270  |
| 1,760   | 5.000%, 7/01/26  |  | 7/22 at 100.00 | A           | 1,932,779  |
| 3,585   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured                        |  | 7/18 at 100.00 | AA–         | 3,768,086  |
|   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:   |  |                |             |            |
| 1,495   | 5.000%, 7/01/25 – RAAI Insured   |  | 7/15 at 100.00 | N/R         | 1,489,184  |
| 1,600   | 5.000%, 7/01/35 – RAAI Insured   |  | 7/15 at 100.00 | N/R         | 1,512,816  |
| 3,160   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37           |  | 7/21 at 100.00 | BBB         | 3,347,704  |
| 1,885   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29                     |  | 1/17 at 100.00 | BBB         | 1,914,255  |
| 2,300   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 |  | 7/18 at 100.00 | BBB–        | 2,630,418  |
| 2,850   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial   |  | 7/13 at 100.00 | N/R         | 2,693,364  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured  |                 |      |            |
| 3,300  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at 100.00  | Ba2  | 3,227,103  |
|        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:  |                 |      |            |
| 670    | 5.000%, 7/01/25   | 7/16 at 100.00  | A2   | 702,803    |
| 4,410  | 5.000%, 7/01/36   | 7/16 at 100.00  | A2   | 4,517,119  |
| 1,295  | 5.000%, 7/01/46   | 7/16 at 100.00  | A2   | 1,320,965  |
| 3,135  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured                              | 7/12 at 100.00  | N/R  | 3,067,284  |
| 1,425  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas  | 7/12 at 100.00  | Baa2 | 1,425,884  |
|        | Healthcare System – West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 – NPMFG Insured   |                 |      |            |
| 3,465  | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30                                     | 6/12 at 102.00  | Aaa  | 3,540,017  |
| 64,475 | Total Health Care   |                 |      | 66,717,931 |
|        | Housing/Multifamily – 1.9% (1.3% of Total Investments)  |                 |      |            |
|        | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: |                 |      |            |
| 1,830  | 5.750%, 6/01/31   | 6/20 at 100.00  | Baa3 | 2,005,625  |
| 1,050  | 5.875%, 6/01/42   | 6/20 at 100.00  | Baa3 | 1,141,718  |
| 2,743  | Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)                | 10/12 at 100.00 | Aaa  | 2,747,016  |
| 5,623  | Total Housing/Multifamily   |                 |      | 5,894,359  |
|        | Housing/Single Family – 5.0% (3.5% of Total Investments)  |                 |      |            |
| 10,000 | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25   | 10/21 at 100.00 | Aa1  | 10,801,799 |
| 335    |   |                 | AA   | 338,430    |



|  |                   |
|--|-------------------|
| New Jersey Housing and Mortgage Finance<br>Agency, Single Family Housing Revenue Bonds,<br>Series 2007T, 4.700%, 10/01/37 (Alternative<br>Minimum Tax) | 4/17 at<br>100.00 |
|--|-------------------|

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Housing/Single Family (continued)  |                                       |             |              |
| \$ 2,210                  | Puerto Rico Housing Finance Corporation,<br>Mortgage-Backed Securities Home Mortgage<br>Revenue Bonds, Series 2001A, 5.200%, 12/01/33                                  | 6/12 at<br>100.00                     | Aaa         | \$ 2,212,232 |
| 2,210                     | Puerto Rico Housing Finance Corporation,<br>Mortgage-Backed Securities Home Mortgage<br>Revenue Bonds, Series 2001B, 5.300%, 12/01/28<br>(Alternative Minimum Tax)     | 6/12 at<br>100.00                     | Aaa         | 2,211,856    |
| 14,755                    | Total Housing/Single Family  |                                       |             | 15,564,317   |
|                           | Long-Term Care – 2.6% (1.8% of Total<br>Investments)   |                                       |             |              |
| 1,660                     | Burlington County Bridge Commission, New<br>Jersey, Economic Development Revenue Bonds,<br>The Evergreens Project, Series 2007, 5.625%,<br>1/01/38                     | 1/18 at<br>100.00                     | N/R         | 1,666,640    |
| 1,125                     | New Jersey Economic Development Authority,<br>First Mortgage Revenue Bonds, Winchester<br>Gardens at Wards Homestead, Series 2004A,<br>5.750%, 11/01/24                | 11/14 at<br>100.00                    | BBB–        | 1,154,993    |
| 2,650                     | New Jersey Economic Development Authority,<br>GNMA Collateralized Mortgage Revenue Bonds,<br>Victoria Health Corporation, Series 2001A,<br>5.200%, 12/20/36            | 12/14 at<br>100.00                    | Aaa         | 2,726,559    |
| 595                       | New Jersey Economic Development Authority,<br>Revenue Bonds, Masonic Charity Foundation of<br>New Jersey, Series 2001, 5.875%, 6/01/18                                 | 6/13 at<br>100.00                     | A–          | 608,352      |
| 1,100                     | New Jersey Economic Development Authority,<br>Revenue Bonds, Masonic Charity Foundation of<br>New Jersey, Series 2002, 5.250%, 6/01/32                                 | 6/13 at<br>102.00                     | A–          | 1,130,338    |
| 1,000                     | New Jersey Health Care Facilities Financing<br>Authority, Revenue Bonds, House of the Good<br>Shepherd Obligated Group, Series 2001, 5.100%,<br>7/01/21 – RAAI Insured | 7/12 at<br>100.00                     | N/R         | 954,780      |
| 8,130                     | Total Long-Term Care   |                                       |             | 8,241,662    |
|                           | Tax Obligation/General – 5.3% (3.7% of Total<br>Investments)   |                                       |             |              |
| 4,300                     | Jersey City, New Jersey, General Obligation<br>Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC<br>Insured   | 9/16 at<br>100.00                     | A2          | 4,691,859    |
| 930                       | Middletown Township Board of Education,<br>Monmouth County, New Jersey, Refunding Series<br>2010, 5.000%, 8/01/27  | 8/20 at<br>100.00                     | AA          | 1,073,490    |
| 1,400                     | Newark Housing Authority, New Jersey,<br>City-Secured Police Facility Revenue Bonds,<br>South Ward Police Facility, Series 2009A,                                      | 12/19 at<br>100.00                    | Aa3         | 1,738,758    |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | 6.750%, 12/01/38 – AGC Insured   |                 |     |            |
| 2,210  | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 2,388,767  |
| 2,515  | Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011, 5.000%, 6/15/41   | 6/21 at 100.00  | Aaa | 2,812,625  |
|        | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:   |                 |     |            |
| 1,690  | 5.000%, 9/01/16 – AMBAC Insured  | 9/14 at 100.00  | A–  | 1,801,557  |
| 1,865  | 4.750%, 9/01/18 – AMBAC Insured  | 9/14 at 100.00  | A–  | 1,964,889  |
| 14,910 | Total Tax Obligation/General Tax Obligation/Limited – 37.2% (25.9% of Total Investments)   |                 |     | 16,471,945 |
| 1,775  | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26  | No Opt. Call    | Aaa | 2,307,891  |
| 1,965  | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured   | No Opt. Call    | Aa2 | 2,422,845  |
| 1,145  | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured  | No Opt. Call    | AAA | 1,500,626  |
| 2,650  | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured  | No Opt. Call    | AAA | 3,270,975  |
|        | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:  |                 |     |            |
| 1,000  | 5.000%, 9/01/21 – NPFPG Insured  | 9/15 at 100.00  | AA+ | 1,126,270  |
| 1,420  | 5.000%, 9/01/22 – NPFPG Insured  | 9/15 at 100.00  | AA+ | 1,599,303  |
|        | Government of Guam, Business Privilege Tax Bonds, Series 2011A:  |                 |     |            |
| 2,585  | 5.250%, 1/01/36  | 1/22 at 100.00  | A   | 2,878,061  |
| 1,570  | 5.125%, 1/01/42  | 1/22 at 100.00  | A   | 1,707,108  |

Nuveen Investments

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| Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued) |  |  |                 |             |              |
|---|--|--|-----------------|-------------|--------------|
| Portfolio of Investments  |  |  |                 |             |              |
| April 30, 2012  |  |  |                 |             |              |
| Principal   |  |  | Optional        |             |              |
| Amount (000)  | Description (1)  |  | Call            | Ratings (3) | Value        |
|   |  |  | Provisions      |             |              |
|   |  |  | (2)             |             |              |
|   | Tax Obligation/Limited (continued)   |  |                 |             |              |
|   | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:                          |  |                 |             |              |
| \$ 1,090  | 5.000%, 4/01/25 – AMBAC Insured  |  | 4/15 at 100.00  | AA–         | \$ 1,154,550 |
| 2,525   | 5.000%, 4/01/35 – AMBAC Insured  |  | 4/15 at 100.00  | AA–         | 2,619,587    |
| 1,445   | Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 – FGIC Insured                      |  | 12/13 at 100.00 | N/R         | 1,508,782    |
| 5,700   | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26   |  | 6/16 at 100.00  | A+          | 6,043,767    |
| 1,900   | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/25   |  | 6/22 at 100.00  | BBB+        | 2,081,203    |
| 4,675   | New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured                      |  | 3/15 at 100.00  | AA–         | 4,885,048    |
| 5,000   | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFPG Insured                             |  | 7/14 at 100.00  | A           | 5,483,800    |
|   | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:                              |  |                 |             |              |
| 205   | 5.125%, 6/15/27  |  | 6/17 at 100.00  | Baa3        | 212,409      |
| 345   | 5.125%, 6/15/37  |  | 6/17 at 100.00  | Baa3        | 351,748      |
|   | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |  |                 |             |              |
| 1,965   | 5.000%, 9/01/37 – AMBAC Insured  |  | 9/17 at 100.00  | A+          | 2,090,013    |
| 3,930   | 5.000%, 9/01/37  |  | 9/17 at 100.00  | A+          | 4,180,027    |
| 1,925   | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured |  | No Opt. Call    | AA–         | 2,169,417    |
| 2,500   |  |  |                 | A+          | 2,554,725    |

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|        |  |                 |      |           |
|--------|--|-----------------|------|-----------|
|        | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100.00  |      |           |
|        | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:                 |                 |      |           |
| 2,885  | 5.000%, 9/15/18 – AMBAC Insured  | 9/15 at 100.00  | A+   | 3,168,019 |
| 4,455  | 5.000%, 9/15/24 – AMBAC Insured  | 9/15 at 100.00  | A+   | 4,716,018 |
| 850    | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38                           | 10/18 at 100.00 | A+   | 910,350   |
|        | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |                 |      |           |
| 1,075  | 5.000%, 6/15/17 – FGIC Insured   | 6/16 at 100.00  | Aa3  | 1,231,294 |
| 1,900  | 5.000%, 6/15/18 – FGIC Insured   | 6/16 at 100.00  | Aa3  | 2,176,070 |
| 12,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30   | No Opt. Call    | A+   | 4,848,840 |
| 4,300  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22  | No Opt. Call    | A+   | 5,369,023 |
| 4,200  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMF Insured   | No Opt. Call    | A+   | 5,001,738 |
| 3,890  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured   | 6/15 at 100.00  | AA–  | 4,277,250 |
|        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:   |                 |      |           |
| 10,000 | 0.000%, 12/15/32 – AGM Insured   | No Opt. Call    | AA–  | 3,660,900 |
| 15,355 | 0.000%, 12/15/33 – AGM Insured   | No Opt. Call    | AA–  | 5,287,648 |
| 15,310 | 0.000%, 12/15/34 – AGM Insured   | No Opt. Call    | AA–  | 4,963,502 |
| 2,500  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured  | 12/17 at 100.00 | A+   | 2,761,850 |
| 4,100  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24  | No Opt. Call    | A+   | 4,955,383 |
| 1,625  | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 – AMBAC Insured                     | 5/15 at 100.00  | Aa3  | 1,692,259 |
| 1,315  |  |                 | BBB+ | 1,229,407 |

|   |         |
|---|---------|
| Puerto Rico Convention Center District Authority, | 7/16 at |
| Hotel Occupancy Tax Revenue Bonds, Series         | 100.00  |
| 2006A, 4.500%, 7/01/36 – CIFG Insured             |         |

36 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/Limited (continued)   |                                       |             |              |
| \$ 2,000                  | Puerto Rico Sales Tax Financing Corporation,<br>Sales Tax Revenue Bonds, First Subordinate<br>Series 2010C, 6.000%, 8/01/39                                      | 8/20 at<br>100.00                     | A+          | \$ 2,290,000 |
| 3,750                     | Puerto Rico Sales Tax Financing Corporation,<br>Sales Tax Revenue Bonds, First Subordinate<br>Series 2011A-1, 5.000%, 8/01/43                                    | 8/21 at<br>100.00                     | A+          | 3,944,025    |
| 1,650                     | Virgin Islands Public Finance Authority,<br>Matching Fund Loan Notes Revenue Bonds,<br>Subordinate Lien Series 2010B, 5.250%, 10/01/29                           | 10/20 at<br>100.00                    | Baa2        | 1,736,460    |
| 140,475                   | Total Tax Obligation/Limited<br>Transportation – 27.6% (19.2% of Total<br>Investments)   |                                       |             | 116,368,191  |
| 2,250                     | Casino Reinvestment Development Authority,<br>New Jersey, Parking Revenue Bonds, Series<br>2005A, 5.250%, 6/01/20 – NPMFG Insured                                | 6/15 at<br>100.00                     | A–          | 2,383,650    |
| 2,000                     | Delaware River and Bay Authority, Delaware and<br>New Jersey, Revenue Bonds, Series 2005:<br>5.000%, 1/01/25 – NPMFG Insured                                     | 1/15 at<br>100.00                     | A1          | 2,157,060    |
| 4,050                     | 5.000%, 1/01/26 – NPMFG Insured  | 1/15 at<br>100.00                     | A1          | 4,355,978    |
| 1,500                     | 5.000%, 1/01/27 – NPMFG Insured  | 1/15 at<br>100.00                     | A1          | 1,613,325    |
| 1,000                     | Delaware River Port Authority, New Jersey and<br>Pennsylvania, Revenue Bonds, Series 2010E:<br>5.000%, 1/01/40 – AGM Insured                                     | 1/20 at<br>100.00                     | AA–         | 1,076,720    |
| 3,300                     | 5.000%, 1/01/40  | 1/20 at<br>100.00                     | A–          | 3,548,655    |
| 2,960                     | Delaware River Port Authority, Pennsylvania and<br>New Jersey, Revenue Refunding Bonds, Port<br>District Project, Series 2001A, 5.200%, 1/01/27 –<br>AGM Insured | 7/12 at<br>100.00                     | AA–         | 2,964,943    |
| 3,000                     | New Jersey Economic Development Authority,<br>Revenue Bonds, American Airlines Inc., Series<br>1991, 7.100%, 11/01/31 (Alternative Minimum<br>Tax) (5)           | 11/12 at<br>100.00                    | N/R         | 1,278,150    |
| 3,405                     | New Jersey Transit Corporation, Certificates of<br>Participation, Federal Transit Administration<br>Grants, Series 2005A, 5.000%, 9/15/18 – FGIC<br>Insured      | 9/15 at<br>100.00                     | A1          | 3,757,452    |
| 160                       | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 1991C, 6.500%,<br>1/01/16 – NPMFG Insured  | No Opt. Call                          | A+          | 189,810      |

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|        |  |                 |         |            |
|--------|--|-----------------|---------|------------|
| 9,500  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured   | 7/13 at 100.00  | A+      | 9,966,259  |
| 1,265  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured  | No Opt. Call    | AA–     | 1,567,272  |
| 4,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35  | 1/20 at 100.00  | A+      | 4,430,120  |
| 1,260  | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42          | 5/20 at 100.00  | Aa3     | 1,381,250  |
|        | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:   |                 |         |            |
| 7,000  | 5.000%, 12/01/28 – SYNCORA GTY Insured   | 6/15 at 101.00  | Aa2     | 7,502,389  |
| 3,000  | 5.000%, 12/01/34   | 6/15 at 101.00  | Aa2     | 3,178,680  |
| 1,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 16.962%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00  | Aa2     | 1,375,240  |
| 2,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34                                | 1/14 at 101.00  | Aa2     | 2,077,040  |
|        | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:   |                 |         |            |
| 2,280  | 5.000%, 10/15/26 – AGM Insured   | 4/14 at 100.00  | Aa2     | 2,310,073  |
| 5,000  | 5.000%, 4/15/32 – AGM Insured  | 10/12 at 101.00 | Aa2     | 5,065,700  |
|        | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:                                     |                 |         |            |
| 3,500  | 7.000%, 12/01/12 – NCFG Insured (Alternative Minimum Tax)  | No Opt. Call    | Baa1    | 3,570,105  |
| 6,605  | 5.750%, 12/01/22 – NCFG Insured (Alternative Minimum Tax)  | 6/12 at 100.00  | Baa1    | 6,606,189  |
| 12,130 | 5.750%, 12/01/25 – NCFG Insured (Alternative Minimum Tax)  | 6/12 at 100.00  | BBB     | 12,130,966 |
| 2,000  | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33  | 1/13 at 100.00  | A–      | 2,017,380  |
| 84,165 | Total Transportation   |                 |         | 86,504,406 |
|        | U.S. Guaranteed – 12.7% (8.8% of Total Investments) (6)  |                 |         |            |
| 2,500  | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27                               | 9/12 at 101.00  | N/R (6) | 2,573,475  |



(Pre-refunded 9/01/12)

Nuveen Investments

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NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---|---|---------------------------------------|-------------|--------------|
| U.S. Guaranteed (6) (continued)   |   |                                       |             |              |
| New Jersey Economic Development Authority,<br>Cigarette Tax Revenue Bonds, Series 2004:                     |   |                                       |             |              |
| \$ 1,965  | 5.500%, 6/15/24 (Pre-refunded 6/15/12)  | 6/12 at<br>100.00                     | Aaa         | \$ 1,977,792 |
| 2,500   | 5.750%, 6/15/29 (Pre-refunded 6/15/14)  | 6/14 at<br>100.00                     | Aaa         | 2,784,350    |
| 5,750   | 5.750%, 6/15/34 (Pre-refunded 6/15/14)  | 6/14 at<br>100.00                     | Aaa         | 6,397,508    |
| 1,500   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Kean University, Series 2003D,<br>5.250%, 7/01/20 (Pre-refunded 7/01/13) – FGIC<br>Insured             | 7/13 at<br>100.00                     | A2 (6)      | 1,585,785    |
| 1,925   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Kean University, Series 2005B,<br>5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPPFG<br>Insured            | 7/16 at<br>100.00                     | A– (6)      | 2,266,707    |
| 1,380   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University,<br>Series 2004L, 5.125%, 7/01/22 (Pre-refunded<br>7/01/14) – NPPFG Insured | 7/14 at<br>100.00                     | A2 (6)      | 1,521,491    |
| New Jersey Educational Facilities Authority,<br>Revenue Bonds, Montclair State University,<br>Series 2005F: |   |                                       |             |              |
| 2,000   | 5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC<br>Insured  | 7/15 at<br>100.00                     | A1 (6)      | 2,281,620    |
| 1,175   | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC<br>Insured  | 7/15 at<br>100.00                     | A1 (6)      | 1,340,452    |
| 610   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rider University, Series 2004A,<br>5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI<br>Insured            | 7/14 at<br>100.00                     | BBB+ (6)    | 677,478      |
| 1,300   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rowan University, Series 2003I,<br>5.125%, 7/01/21 (Pre-refunded 7/01/13) – FGIC<br>Insured            | 7/13 at<br>100.00                     | A+ (6)      | 1,372,449    |
| New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rowan University, Series 2004C:              |   |                                       |             |              |
| 1,195   | 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPPFG<br>Insured   | 7/14 at<br>100.00                     | A+ (6)      | 1,314,297    |
| 1,875   |   |                                       | A+ (6)      | 2,062,181    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPMFG Insured  | 7/14 at 100.00  |         |            |
| 2,840  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)                             | 7/13 at 100.00  | N/R (6) | 3,004,834  |
| 1,690  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)  | No Opt. Call    | N/R (6) | 2,117,942  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                 |         |            |
| 170    | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AA+ (6) | 206,519    |
| 55     | 6.500%, 1/01/16 – NPMFG Insured (ETM)   | No Opt. Call    | A+ (6)  | 66,815     |
| 1,930  | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AA+ (6) | 2,146,623  |
| 1,250  | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured  | 1/14 at 100.00  | BBB (6) | 1,351,088  |
| 2,625  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100.00  | Aaa     | 2,765,464  |
| 36,235 | Total U.S. Guaranteed Utilities – 1.5% (1.1% of Total Investments)  |                 |         | 39,814,870 |
| 2,055  | Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 – FGIC Insured   | 12/13 at 100.00 | AA+     | 2,197,823  |
| 2,500  | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)              | 10/12 at 101.00 | Baa1    | 2,527,325  |
| 4,555  | Total Utilities Water and Sewer – 4.9% (3.4% of Total Investments)  |                 |         | 4,725,148  |
|        | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:   |                 |         |            |
| 1,750  | 5.000%, 12/01/17 – FGIC Insured   | 12/13 at 100.00 | N/R     | 1,819,283  |
| 1,835  | 5.000%, 12/01/18 – FGIC Insured   | 12/13 at 100.00 | N/R     | 1,900,308  |
| 1,000  | 5.000%, 12/01/19 – FGIC Insured   | 12/13 at 100.00 | N/R     | 1,033,610  |
| 3,000  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00  | A       | 3,350,970  |
| 1,080  |   |                 | A       | 1,155,989  |

|   |                    |
|---|--------------------|
| New Jersey Economic Development Authority,<br>Water Facilities Revenue Bonds, New<br>Jersey-American Water Company Inc. Project,<br>Refunding Series 2010D, 4.875%, 11/01/29<br>(Alternative Minimum Tax) | 11/20 at<br>100.00 |
|---|--------------------|

38 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|--|---------------------------------------|-------------|----------------|
|                           | Water and Sewer (continued)  |                                       |             |                |
|                           | North Hudson Sewerage Authority, New Jersey,<br>Sewerage Revenue Refunding Bonds, Series<br>2002A: |                                       |             |                |
| \$ 3,000                  | 5.250%, 8/01/16 – FGIC Insured   | 8/12 at<br>100.00                     | A+          | \$ 3,028,590   |
| 3,000                     | 5.250%, 8/01/18 – FGIC Insured   | 8/12 at<br>100.00                     | A+          | 3,024,570      |
| 14,665                    | Total Water and Sewer  |                                       |             | 15,313,320     |
| \$ 463,058                | Total Investments (cost \$427,441,533) – 143.7%  |                                       |             | 449,954,426    |
|                           | Variable Rate Demand Preferred Shares, at<br>Liquidation Value – (46.1)% (7)                       |                                       |             | (144,300,000)  |
|                           | Other Assets Less Liabilities – 2.4%   |                                       |             | 7,427,120      |
|                           | Net Assets Applicable to Common Shares – 100%  |                                       |             | \$ 313,081,546 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (6) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.



NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.  
Portfolio of Investments  
April 30, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Consumer Discretionary – 0.3% (0.2% of Total Investments)  |                                       |             |            |
|                           | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |                                       |             |            |
| \$ 480                    | 5.000%, 1/01/32  | 1/15 at<br>100.00                     | B3          | \$ 296,765 |
| 415                       | 5.125%, 1/01/37  | 1/15 at<br>100.00                     | B3          | 256,325    |
| 895                       | Total Consumer Discretionary   |                                       |             | 553,090    |
|                           | Consumer Staples – 4.5% (3.1% of Total Investments)  |                                       |             |            |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                             |                                       |             |            |
| 770                       | 4.500%, 6/01/23  | 6/17 at<br>100.00                     | B1          | 730,591    |
| 7,620                     | 4.750%, 6/01/34  | 6/17 at<br>100.00                     | B2          | 5,948,399  |
| 2,345                     | 5.000%, 6/01/41  | 6/17 at<br>100.00                     | B2          | 1,859,843  |
| 10,735                    | Total Consumer Staples   |                                       |             | 8,538,833  |
|                           | Education and Civic Organizations – 16.6% (11.5% of Total Investments)   |                                       |             |            |
| 1,125                     | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured             | 6/15 at<br>100.00                     | N/R         | 1,164,690  |
| 500                       | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured  | 7/13 at<br>100.00                     | BBB         | 502,440    |
| 300                       | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                | 7/14 at<br>100.00                     | BBB         | 309,750    |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |                                       |             |            |
| 2,090                     | 5.000%, 7/01/32 – FGIC Insured   | 7/17 at<br>100.00                     | A2          | 2,211,116  |
| 3,350                     | 5.000%, 7/01/39 – FGIC Insured   | 7/17 at<br>100.00                     | A2          | 3,539,309  |
| 100                       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University,  | 7/14 at<br>100.00                     | AA–         | 108,841    |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | Series 2004L, 5.125%, 7/01/19 – NPFPG Insured   |                 |      |           |
| 970   | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured                 | 7/16 at 100.00  | AA–  | 1,013,873 |
|       | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:   |                 |      |           |
| 1,375 | 5.000%, 7/01/18 – AMBAC Insured   | 1/14 at 100.00  | A+   | 1,448,288 |
| 725   | 5.000%, 7/01/19 – AMBAC Insured   | 1/14 at 100.00  | A+   | 760,395   |
| 1,530 | 4.750%, 7/01/20 – AMBAC Insured   | 1/14 at 100.00  | A+   | 1,585,126 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.375%, 7/01/41                           | 7/20 at 100.00  | A2   | 1,098,980 |
| 1,335 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.473%, 7/01/19 (IF)                | No Opt. Call    | AAA  | 1,925,858 |
|       | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H:   |                 |      |           |
| 1,640 | 5.000%, 7/01/18 – FGIC Insured  | 7/14 at 100.00  | A2   | 1,746,961 |
| 1,040 | 5.000%, 7/01/23 – FGIC Insured  | 7/14 at 100.00  | A2   | 1,087,570 |
|       | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:   |                 |      |           |
| 260   | 5.000%, 7/01/32   | 7/21 at 100.00  | BBB+ | 276,799   |
| 170   | 5.000%, 7/01/37   | 7/21 at 100.00  | BBB+ | 177,813   |
| 300   | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19                            | No Opt. Call    | AA   | 363,171   |
| 270   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30   | 12/20 at 100.00 | Aa3  | 291,179   |
| 1,405 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 – NPFPG Insured (Alternative Minimum Tax) | 6/12 at 100.00  | AA   | 1,407,824 |
| 985   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 – NPFPG Insured (Alternative Minimum Tax) | 6/12 at 100.00  | Aaa  | 988,457   |
| 2,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)   | 6/18 at 100.00  | AA–  | 2,165,180 |
| 450   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series  | 12/19 at 100.00 | AA   | 487,076   |



2010-1A, 5.000%, 12/01/25

40 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Education and Civic Organizations (continued)   |                                       |             |            |
| \$ 350                    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)   | 12/21 at 100.00                       | Aa3         | \$ 393,229 |
| 550                       | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.527%, 6/01/30 (IF) (4)   | 6/19 at 100.00                        | AA          | 790,812    |
| 2,025                     | University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 – AMBAC Insured                        | 4/13 at 100.00                        | BBB+        | 2,061,815  |
| 1,000                     | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 – NPFPG Insured                 | 6/14 at 100.00                        | BBB+        | 1,020,440  |
| 2,750                     | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured   | 12/12 at 100.00                       | A–          | 2,761,963  |
| 29,595                    | Total Education and Civic Organizations Financials – 0.9% (0.6% of Total Investments)   |                                       |             | 31,688,955 |
| 1,500                     | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 Health Care – 18.4% (12.8% of Total Investments) | No Opt. Call                          | Ba2         | 1,626,420  |
| 25                        | Camden County Improvement Authority, New Jersey, Healthcare Revenue Bonds, Cooper Health System, Series 2005B, 5.250%, 2/15/27  | 2/15 at 100.00                        | BBB         | 25,403     |
| 620                       | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34   | 8/14 at 100.00                        | BBB         | 629,164    |
| 690                       | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25   | 2/15 at 100.00                        | BBB         | 705,980    |
| 1,375                     | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27   | 7/18 at 100.00                        | A1          | 1,462,973  |
| 695                       | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.960%, 7/01/38 – AGC Insured (IF)                    | 7/19 at 100.00                        | AA–         | 946,201    |
|                           | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series  |                                       |             |            |

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2011:

|       |   |                   |      |           |
|-------|---|-------------------|------|-----------|
| 1,150 | 6.000%, 7/01/26   | 7/21 at<br>100.00 | BBB- | 1,295,383 |
| 1,000 | 6.250%, 7/01/35   | 7/21 at<br>100.00 | BBB- | 1,121,830 |
| 1,615 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                                 | 7/17 at<br>100.00 | A+   | 1,674,771 |
| 240   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                    | 7/15 at<br>100.00 | BBB  | 243,845   |
| 700   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36   | 7/16 at<br>100.00 | A    | 711,396   |
| 375   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35  | 7/16 at<br>100.00 | A    | 384,011   |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31                               | 7/12 at<br>100.00 | A3   | 3,506,475 |
|       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:                                    |                   |      |           |
| 220   | 5.000%, 7/01/26   | 7/22 at<br>100.00 | A    | 241,597   |
| 2,500 | 5.000%, 7/01/27   | 7/22 at<br>100.00 | A    | 2,758,750 |
| 2,150 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured                                     | 7/18 at<br>100.00 | AA-  | 2,259,801 |
| 465   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at<br>101.00 | BB+  | 467,144   |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured                         | 7/15 at<br>100.00 | N/R  | 945,510   |
| 1,790 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37                        | 7/21 at<br>100.00 | BBB  | 1,896,326 |
| 1,160 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29                                  | 1/17 at<br>100.00 | BBB  | 1,178,003 |

Nuveen Investments 41



NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Health Care (continued)  |                                       |             |              |
| \$ 1,500                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38   | 7/18 at 100.00                        | BBB-        | \$ 1,715,490 |
| 1,675                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured  | 7/13 at 100.00                        | N/R         | 1,582,942    |
| 2,010                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33  | 7/13 at 100.00                        | Ba2         | 1,965,599    |
| 1,250                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: 5.000%, 7/01/36   | 7/16 at 100.00                        | A2          | 1,280,363    |
| 1,155                     | 5.000%, 7/01/46  | 7/16 at 100.00                        | A2          | 1,178,158    |
| 630                       | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25   | 7/12 at 100.00                        | A+          | 632,936      |
| 1,710                     | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 – RAAI Insured   | 7/12 at 100.00                        | N/R         | 1,709,880    |
| 2,650                     | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 6/12 at 100.00                        | A1          | 2,660,176    |
| 33,850                    | Total Health Care  |                                       |             | 35,180,107   |
|                           | Housing/Multifamily – 3.5% (2.4% of Total Investments)   |                                       |             |              |
| 340                       | Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)  | 11/12 at 100.00                       | Aaa         | 341,955      |
|                           | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident  |                                       |             |              |

Group-Montclair Properties LLC, Montclair State  
University Student Housing Project, Series  
2010A:

|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
| 1,100 | 5.750%, 6/01/31  | 6/20 at<br>100.00  | Baa3 | 1,205,567 |
| 550   | 5.875%, 6/01/42  | 6/20 at<br>100.00  | Baa3 | 598,043   |
| 4,445 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax)           | 11/12 at<br>100.00 | A+   | 4,450,601 |
| 6,435 | Total Housing/Multifamily  |                    |      | 6,596,166 |
|       | Housing/Single Family – 2.5% (1.8% of Total Investments)   |                    |      |           |
| 4,000 | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29  | 10/21 at<br>100.00 | Aa1  | 4,267,560 |
| 575   | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)                        | 4/17 at<br>100.00  | AA   | 580,888   |
| 4,575 | Total Housing/Single Family  |                    |      | 4,848,448 |
|       | Long-Term Care – 1.4% (1.0% of Total Investments)  |                    |      |           |
| 970   | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38                            | 1/18 at<br>100.00  | N/R  | 973,880   |
| 750   | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31                       | 11/14 at<br>100.00 | BBB– | 766,410   |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21                                     | 6/13 at<br>100.00  | A–   | 1,020,700 |
| 2,720 | Total Long-Term Care   |                    |      | 2,760,990 |
|       | Tax Obligation/General – 6.0% (4.2% of Total Investments)  |                    |      |           |
| 2,250 | Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 – FGIC Insured | No Opt. Call       | AA   | 2,653,650 |
| 2,500 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured   | 9/16 at<br>100.00  | A2   | 2,727,825 |
| 555   | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27  | 8/20 at<br>100.00  | AA   | 640,631   |
| 1,475 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue   | 12/21 at<br>100.00 | AA+  | 1,594,313 |

Refunding Bonds, Covantan Union Inc. Lessee,  
Series 2011B, 5.250%, 12/01/31 (Alternative  
Minimum Tax)

42 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/General (continued)  |                                       |             |              |
| \$ 1,485                  | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/27 – AGM Insured               | No Opt. Call                          | Aa3         | \$ 1,902,582 |
| 1,780                     | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 – AMBAC Insured  | 9/14 at<br>100.00                     | A–          | 1,884,771    |
| 10,045                    | Total Tax Obligation/General  |                                       |             | 11,403,772   |
|                           | Tax Obligation/Limited – 43.4% (30.2% of Total Investments)   |                                       |             |              |
| 1,000                     | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call                          | Aaa         | 1,300,220    |
| 5,385                     | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 – AGM Insured                                      | 12/13 at<br>100.00                    | Aa2         | 5,734,754    |
| 1,155                     | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured                    | No Opt. Call                          | Aa2         | 1,424,115    |
| 3,000                     | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003B, 0.000%, 11/01/25 – AGM Insured                 | No Opt. Call                          | AAA         | 1,910,490    |
| 1,000                     | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured                 | No Opt. Call                          | AAA         | 1,310,590    |
| 1,225                     | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured                 | No Opt. Call                          | AAA         | 1,512,054    |
|                           | Government of Guam, Business Privilege Tax Bonds, Series 2011A:   |                                       |             |              |
| 1,835                     | 5.250%, 1/01/36   | 1/22 at<br>100.00                     | A           | 2,043,034    |
| 1,185                     | 5.125%, 1/01/42   | 1/22 at<br>100.00                     | A           | 1,288,486    |
|                           | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:                   |                                       |             |              |
| 1,185                     | 5.000%, 4/01/25 – AMBAC Insured   | 4/15 at<br>100.00                     | AA–         | 1,255,176    |
| 2,755                     | 5.000%, 4/01/35 – AMBAC Insured   | 4/15 at<br>100.00                     | AA–         | 2,858,202    |
| 3,450                     | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25  | 6/16 at<br>100.00                     | A+          | 3,679,391    |



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|        |  |                 |      |           |
|--------|--|-----------------|------|-----------|
| 1,100  | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/26   | 6/22 at 100.00  | BBB+ | 1,191,465 |
| 3,200  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFG Insured  | 7/14 at 100.00  | A    | 3,509,632 |
|        | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:  |                 |      |           |
| 120    | 5.125%, 6/15/27  | 6/17 at 100.00  | Baa3 | 124,337   |
| 205    | 5.125%, 6/15/37  | 6/17 at 100.00  | Baa3 | 209,010   |
|        | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |                 |      |           |
| 1,155  | 5.000%, 9/01/37 – AMBAC Insured  | 9/17 at 100.00  | A+   | 1,228,481 |
| 2,310  | 5.000%, 9/01/37  | 9/17 at 100.00  | A+   | 2,456,962 |
| 2,720  | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100.00  | A+   | 2,779,541 |
|        | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:                 |                 |      |           |
| 2,615  | 5.000%, 9/15/24 – AMBAC Insured  | 9/15 at 100.00  | A+   | 2,768,213 |
| 3,000  | 5.000%, 9/15/28 – AMBAC Insured  | 9/15 at 100.00  | A+   | 3,127,860 |
| 505    | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38                           | 10/18 at 100.00 | A+   | 540,855   |
| 1,500  | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPFG Insured  | No Opt. Call    | BBB  | 1,783,515 |
|        | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |                 |      |           |
| 400    | 5.000%, 6/15/17 – FGIC Insured   | 6/16 at 100.00  | Aa3  | 458,156   |
| 715    | 5.000%, 6/15/18 – FGIC Insured   | 6/16 at 100.00  | Aa3  | 818,890   |
| 12,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30   | No Opt. Call    | A+   | 4,848,840 |



| Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued) |   |                 |            |             |              |
|---|---|-----------------|------------|-------------|--------------|
| Portfolio of Investments  |   |                 |            |             |              |
| April 30, 2012  |   |                 |            |             |              |
| Principal   |   |                 | Optional   |             |              |
| Amount (000)  | Description (1)   |                 | Call       | Ratings (3) | Value        |
|   |   |                 | Provisions |             |              |
|   |   |                 | (2)        |             |              |
|   | Tax Obligation/Limited (continued)  |                 |            |             |              |
| \$ 1,700  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22   | No Opt. Call    |            | A+          | \$ 2,122,637 |
| 2,600   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured   | No Opt. Call    |            | A+          | 3,096,314    |
| 2,000   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 – FGIC Insured  | 12/15 at 100.00 |            | A+          | 2,251,620    |
| 1,110   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured  | 6/15 at 100.00  |            | AA–         | 1,220,501    |
|   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:  |                 |            |             |              |
| 6,000   | 0.000%, 12/15/32 – AGM Insured  | No Opt. Call    |            | AA–         | 2,196,540    |
| 12,000  | 0.000%, 12/15/33 – AGM Insured  | No Opt. Call    |            | AA–         | 4,132,320    |
| 4,000   | 0.000%, 12/15/34 – AGM Insured  | No Opt. Call    |            | AA–         | 1,296,800    |
| 4,000   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured   | 12/17 at 100.00 |            | A+          | 4,418,960    |
| 800   | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24   | No Opt. Call    |            | A+          | 966,904      |
| 780   | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CFIG Insured   | 7/16 at 100.00  |            | BBB+        | 729,230      |
| 3,750   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43   | 8/21 at 100.00  |            | A+          | 3,944,025    |
| 2,745   | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 – AGM Insured | 3/13 at 100.00  |            | Aaa         | 2,824,138    |
| 2,445   | Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23  | 6/13 at 100.00  |            | Aa1         | 2,563,974    |
| 1,000   | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29  | 10/20 at 100.00 |            | Baa2        | 1,052,400    |
| 99,650  | Total Tax Obligation/Limited  |                 |            |             | 82,978,632   |

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Transportation – 23.4% (16.3% of Total Investments)

|       |  |                |     |           |
|-------|--|----------------|-----|-----------|
| 2,750 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMFG Insured                                  | 6/15 at 100.00 | A–  | 2,913,350 |
| 2,500 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPMFG Insured                                       | 1/15 at 100.00 | A1  | 2,688,875 |
| 500   | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40   | 1/20 at 100.00 | A–  | 537,675   |
| 3,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured          | No Opt. Call   | Aa3 | 3,304,830 |
| 1,875 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured           | 9/15 at 100.00 | A1  | 2,069,081 |
|       | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |                |     |           |
| 565   | 6.500%, 1/01/16 – NPMFG Insured  | No Opt. Call   | A+  | 670,265   |
| 350   | 6.500%, 1/01/16 – AMBAC Insured  | No Opt. Call   | A3  | 415,209   |
| 5,750 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured   | 7/13 at 100.00 | A+  | 6,032,208 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35  | 1/20 at 100.00 | A+  | 2,768,825 |
| 240   | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42          | 5/20 at 100.00 | Aa3 | 263,095   |
| 2,750 | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured                  | 4/15 at 100.00 | Aa3 | 2,859,038 |
|       | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:   |                |     |           |
| 4,000 | 5.000%, 12/01/28 – SYNCORA GTY Insured   | 6/15 at 101.00 | Aa2 | 4,287,080 |
| 3,000 | 5.000%, 12/01/34   | 6/15 at 101.00 | Aa2 | 3,178,680 |
| 585   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 16.962%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | Aa2 | 804,515   |



| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Transportation (continued)  |                                       |             |              |
| \$ 1,000                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34   | 1/14 at<br>101.00                     | Aa2         | \$ 1,038,520 |
| 2,000                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 – AGM Insured  | 7/12 at<br>100.00                     | Aa2         | 2,026,280    |
| 8,000                     | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax) | 6/12 at<br>100.00                     | Baa1        | 8,001,436    |
| 850                       | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 – FGIC Insured   | 10/13 at<br>100.00                    | A3          | 868,692      |
| 42,215                    | Total Transportation  |                                       |             | 44,727,654   |
|                           | U.S. Guaranteed – 16.7% (11.6% of Total Investments) (5)  |                                       |             |              |
| 2,075                     | Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) – NPMFG Insured                     | 4/15 at<br>100.00                     | Aa2 (5)     | 2,349,481    |
| 1,000                     | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003, 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPMFG Insured                      | 10/13 at<br>100.00                    | AA (5)      | 1,066,300    |
| 500                       | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: 5.750%, 6/15/29 (Pre-refunded 6/15/14)   | 6/14 at<br>100.00                     | Aaa         | 556,870      |
| 1,600                     | 5.500%, 6/15/31 (Pre-refunded 6/15/14)  | 6/14 at<br>100.00                     | Aaa         | 1,773,536    |
| 2,540                     | 5.750%, 6/15/34 (Pre-refunded 6/15/14)  | 6/14 at<br>100.00                     | Aaa         | 2,826,029    |
| 1,870                     | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)  | No Opt. Call                          | N/R (5)     | 2,295,145    |
| 595                       | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured                                   | 7/16 at<br>100.00                     | A– (5)      | 700,618      |
| 1,145                     | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University,   | 7/14 at<br>100.00                     | A2 (5)      | 1,262,397    |

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|        |   |                 |          |            |
|--------|---|-----------------|----------|------------|
|        | Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – NPMFG Insured  |                 |          |            |
| 300    | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 (Pre-refunded 7/01/14) – RAAI Insured                   | 7/14 at 100.00  | BBB+ (5) | 333,186    |
| 400    | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPMFG Insured                  | 7/14 at 100.00  | A+ (5)   | 439,932    |
|        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:  |                 |          |            |
| 750    | 5.000%, 7/01/26 (Pre-refunded 7/01/13)  | 7/13 at 100.00  | N/R (5)  | 790,253    |
| 1,670  | 5.375%, 7/01/33 (Pre-refunded 7/01/13)  | 7/13 at 100.00  | N/R (5)  | 1,766,927  |
| 1,270  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)                      | No Opt. Call    | N/R (5)  | 1,591,589  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                 |          |            |
| 465    | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AA+ (5)  | 564,891    |
| 195    | 6.500%, 1/01/16 – NPMFG Insured (ETM)   | No Opt. Call    | A+ (5)   | 236,890    |
| 120    | 6.500%, 1/01/16 – AMBAC Insured (ETM)   | No Opt. Call    | A3 (5)   | 145,778    |
| 5,080  | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AA+ (5)  | 5,650,177  |
| 1,365  | 6.500%, 1/01/16 – AMBAC Insured (ETM)   | No Opt. Call    | A3 (5)   | 1,518,208  |
| 750    | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured                    | 1/14 at 100.00  | BBB (5)  | 810,653    |
| 2,125  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured                                     | 7/15 at 100.00  | AA+ (5)  | 2,436,525  |
| 2,250  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)                    | 6/13 at 100.00  | Aaa      | 2,370,398  |
| 350    | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured | 10/13 at 100.00 | A3 (5)   | 373,464    |
| 28,415 | Total U.S. Guaranteed Water and Sewer – 6.2% (4.3% of Total Investments)  |                 |          | 31,859,247 |
|        | Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:  |                 |          |            |
| 1,450  | 5.000%, 4/01/19 – SYNCORA GTY Insured   | 4/13 at 100.00  | N/R      | 1,467,806  |

|       |                                       |                   |     |           |
|-------|---------------------------------------|-------------------|-----|-----------|
| 1,250 | 5.000%, 4/01/24 – SYNCORA GTY Insured | 4/13 at<br>100.00 | N/R | 1,256,025 |
|-------|---------------------------------------|-------------------|-----|-----------|

Nuveen Investments

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NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments  
April 30, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|---|---------------------------------------|-------------|----------------|
|                           | Water and Sewer (continued)   |                                       |             |                |
| \$ 515                    | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 – AMBAC Insured   | No Opt. Call                          | N/R         | \$ 538,144     |
| 1,250                     | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00                        | A           | 1,396,238      |
| 420                       | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00                       | A           | 449,551        |
| 1,650                     | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NCFG Insured   | 8/15 at 100.00                        | AA          | 1,747,532      |
| 3,500                     | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 – FGIC Insured   | 8/12 at 100.00                        | A+          | 3,526,775      |
| 220                       | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12  | No Opt. Call                          | Aa1         | 225,542        |
| 1,140                     | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured   | No Opt. Call                          | A1          | 1,266,711      |
| 11,395                    | Total Water and Sewer   |                                       |             | 11,874,324     |
| \$ 282,025                | Total Investments (cost \$257,376,934) – 143.8%   |                                       |             | 274,636,638    |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (46.4)% (6)   |                                       |             | (88,600,000)   |
|                           | Other Assets Less Liabilities – 2.6%  |                                       |             | 4,963,425      |
|                           | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 191,000,063 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3)

Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.
- N/R Not rated.  
(ETM) Escrowed to maturity.  
(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

| NXJ                       |  | Nuveen New Jersey Dividend Advantage Municipal Fund<br>Portfolio of Investments |             |            | April 30, 2012 |
|---------------------------|--|---|-------------|------------|----------------|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2)   | Ratings (3) | Value      |                |
|                           | Consumer Discretionary – 0.3% (0.2% of Total Investments)  |   |             |            |                |
|                           | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |   |             |            |                |
| \$ 260                    | 5.000%, 1/01/32  | 1/15 at<br>100.00   | B3          | \$ 160,748 |                |
| 230                       | 5.125%, 1/01/37  | 1/15 at<br>100.00   | B3          | 142,060    |                |
| 490                       | Total Consumer Discretionary   |   |             | 302,808    |                |
|                           | Consumer Staples – 5.5% (3.8% of Total Investments)  |   |             |            |                |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                             |   |             |            |                |
| 910                       | 4.500%, 6/01/23  | 6/17 at<br>100.00   | B1          | 863,426    |                |
| 4,525                     | 4.750%, 6/01/34  | 6/17 at<br>100.00   | B2          | 3,532,351  |                |
| 1,385                     | 5.000%, 6/01/41  | 6/17 at<br>100.00   | B2          | 1,098,457  |                |
| 6,820                     | Total Consumer Staples   |   |             | 5,494,234  |                |
|                           | Education and Civic Organizations – 10.9% (7.7% of Total Investments)  |   |             |            |                |
| 250                       | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                | 7/14 at<br>100.00   | BBB         | 258,125    |                |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |   |             |            |                |
| 1,115                     | 5.000%, 7/01/32 – FGIC Insured   | 7/17 at<br>100.00   | A2          | 1,179,614  |                |
| 735                       | 5.000%, 7/01/39 – FGIC Insured   | 7/17 at<br>100.00   | A2          | 776,535    |                |
| 60                        | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 – NPMFG Insured    | 7/14 at<br>100.00   | AA–         | 65,237     |                |
| 970                       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured    | 7/16 at<br>100.00   | AA–         | 1,013,873  |                |
| 1,000                     |  |   | A+          | 1,036,930  |                |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 – AMBAC Insured  | 1/14 at 100.00  |      |            |
| 665    | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.473%, 7/01/19 (IF)   | No Opt. Call    | AAA  | 959,322    |
| 260    | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: 5.000%, 7/01/32  | 7/21 at 100.00  | BBB+ | 276,799    |
| 170    | 5.000%, 7/01/37  | 7/21 at 100.00  | BBB+ | 177,813    |
| 630    | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 – FGIC Insured  | 7/14 at 100.00  | AA–  | 662,640    |
| 300    | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured   | 7/12 at 100.00  | BBB+ | 301,335    |
| 135    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30  | 12/20 at 100.00 | Aa3  | 145,589    |
| 270    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25   | 12/19 at 100.00 | AA   | 292,245    |
| 350    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)  | 12/21 at 100.00 | Aa3  | 393,229    |
| 300    | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.527%, 6/01/30 (IF) (4)  | 6/19 at 100.00  | AA   | 431,352    |
| 2,000  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001: 5.250%, 9/01/21             | 9/12 at 100.00  | BBB  | 2,002,480  |
| 500    | 5.250%, 9/01/31  | 9/12 at 100.00  | BBB  | 500,210    |
| 500    | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31 | 12/12 at 101.00 | BBB– | 500,575    |
| 10,210 | Total Education and Civic Organizations  |                 |      | 10,973,903 |



NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Financials – 1.9% (1.3% of Total Investments)  |                                       |             |            |
| \$ 850                    | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)   | 11/12 at 100.00                       | N/R         | \$ 814,989 |
| 250                       | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14          | 10/12 at 100.00                       | Ba1         | 251,153    |
| 750                       | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                               | No Opt. Call                          | Ba2         | 813,210    |
| 1,850                     | Total Financials   |                                       |             | 1,879,352  |
|                           | Health Care – 20.0% (14.1% of Total Investments)   |                                       |             |            |
| 310                       | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34  | 8/14 at 100.00                        | BBB         | 314,582    |
| 710                       | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27                                      | 7/18 at 100.00                        | A1          | 755,426    |
| 370                       | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.960%, 7/01/38 – AGC Insured (IF) | 7/19 at 100.00                        | AA–         | 503,733    |
| 850                       | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26       | 7/21 at 100.00                        | BBB–        | 957,457    |
| 865                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                          | 7/17 at 100.00                        | A+          | 897,014    |
| 1,500                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured                    | 7/17 at 100.00                        | Aa3         | 1,588,380  |
| 130                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36                             | 7/15 at 100.00                        | BBB         | 132,083    |
| 440                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                                    | 7/16 at 100.00                        | A           | 447,163    |

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|        |   |                |      |            |
|--------|---|----------------|------|------------|
| 180    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35  | 7/16 at 100.00 | A    | 184,325    |
| 3,500  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31   | 7/12 at 100.00 | A3   | 3,506,475  |
| 1,270  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured   | 7/18 at 100.00 | AA–  | 1,334,859  |
| 1,555  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37                                      | 7/21 at 100.00 | BBB  | 1,647,367  |
| 445    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29  | 1/17 at 100.00 | BBB  | 451,906    |
| 700    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38                            | 7/18 at 100.00 | BBB– | 800,562    |
| 895    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured                                       | 7/13 at 100.00 | N/R  | 845,811    |
| 2,000  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at 100.00 | Ba2  | 1,955,820  |
|        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:  |                |      |            |
| 665    | 5.000%, 7/01/36   | 7/16 at 100.00 | A2   | 681,153    |
| 615    | 5.000%, 7/01/46   | 7/16 at 100.00 | A2   | 627,331    |
| 2,500  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29                                       | 7/12 at 100.00 | A    | 2,503,000  |
| 19,500 | Total Health Care Housing/Multifamily – 0.9% (0.7% of Total Investments)  |                |      | 20,134,447 |
|        | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: |                |      |            |
| 560    | 5.750%, 6/01/31   | 6/20 at 100.00 | Baa3 | 613,743    |
| 300    | 5.875%, 6/01/42   | 6/20 at 100.00 | Baa3 | 326,205    |

860 Total Housing/Multifamily

939,948

48 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Housing/Single Family – 5.3% (3.7% of Total Investments)   |                                       |             |              |
| \$ 5,000                  | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29                                  | 10/21 at 100.00                       | Aa1         | \$ 5,334,450 |
|                           | Long-Term Care – 2.6% (1.8% of Total Investments)  |                                       |             |              |
| 520                       | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38                  | 1/18 at 100.00                        | N/R         | 522,080      |
| 250                       | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31             | 11/14 at 100.00                       | BBB–        | 255,470      |
|                           | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:   |                                       |             |              |
| 1,000                     | 6.000%, 6/01/25  | 6/12 at 101.00                        | A–          | 1,021,590    |
| 335                       | 5.500%, 6/01/31  | 6/12 at 101.00                        | A–          | 340,544      |
| 500                       | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25               | 7/12 at 100.00                        | BB+         | 476,565      |
| 2,605                     | Total Long-Term Care   |                                       |             | 2,616,249    |
|                           | Tax Obligation/General – 3.7% (2.6% of Total Investments)  |                                       |             |              |
| 1,000                     | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured   | 9/16 at 100.00                        | A2          | 1,091,130    |
| 1,100                     | Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23   | 5/21 at 100.00                        | AA–         | 1,203,939    |
| 300                       | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27  | 8/20 at 100.00                        | AA          | 346,287      |
| 250                       | Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured | 12/19 at 100.00                       | Aa3         | 310,493      |
| 740                       | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue   | 12/21 at 100.00                       | AA+         | 799,859      |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | Refunding Bonds, Covantan Union Inc. Lessee,<br>Series 2011B, 5.250%, 12/01/31 (Alternative<br>Minimum Tax)  |                    |      |           |
| 3,390 | Total Tax Obligation/General   |                    |      | 3,751,708 |
|       | Tax Obligation/Limited – 35.6% (25.0% of Total<br>Investments)   |                    |      |           |
| 600   | Bergen County Improvement Authority, New<br>Jersey, Guaranteed Lease Revenue Bonds, County<br>Administration Complex Project, Series 2005,<br>5.000%, 11/15/26       | No Opt. Call       | Aaa  | 780,132   |
| 1,745 | Burlington County Bridge Commission, New<br>Jersey, Guaranteed Pooled Loan Bonds, Series<br>2003, 5.000%, 12/01/18 – NPFPG Insured                                   | 12/13 at<br>100.00 | AA   | 1,860,048 |
| 1,000 | Camden County Improvement Authority, New<br>Jersey, County Guaranteed Lease Revenue Bonds,<br>Series 2005A, 5.000%, 9/01/16 – AGM Insured                            | 9/15 at<br>100.00  | Aa2  | 1,129,780 |
| 1,100 | Casino Reinvestment Development Authority,<br>New Jersey, Hotel Room Fee Revenue Bonds,<br>Series 2004, 5.250%, 1/01/16 – AMBAC Insured                              | 1/15 at<br>102.00  | A–   | 1,187,010 |
| 620   | Essex County Improvement Authority, New<br>Jersey, Project Consolidation Revenue Bonds,<br>Series 2007, 5.250%, 12/15/22 – AMBAC Insured                             | No Opt. Call       | Aa2  | 764,460   |
| 3,000 | Garden State Preservation Trust, New Jersey,<br>Open Space and Farmland Preservation Bonds,<br>Refunding Series 2012A, 5.000%, 11/01/20<br>(WI/DD, Settling 5/01/12) | No Opt. Call       | AAA  | 3,767,190 |
| 500   | Garden State Preservation Trust, New Jersey,<br>Open Space and Farmland Preservation Bonds,<br>Series 2005A, 5.750%, 11/01/28 – AGM Insured                          | No Opt. Call       | AAA  | 655,295   |
| 815   | Garden State Preservation Trust, New Jersey,<br>Open Space and Farmland Preservation Bonds,<br>Series 2005C, 5.125%, 11/01/18 – AGM Insured                          | No Opt. Call       | AAA  | 1,005,979 |
| 1,785 | New Jersey Building Authority, State Building<br>Revenue Bonds, Series 2007A, 5.000%, 6/15/27  | 6/16 at<br>100.00  | A+   | 1,883,782 |
| 600   | New Jersey Economic Development Authority,<br>Cigarette Tax Revenue Refunding Bonds, Series<br>2012, 5.000%, 6/15/26   | 6/22 at<br>100.00  | BBB+ | 649,890   |
| 1,200 | New Jersey Economic Development Authority,<br>Revenue Bonds, Motor Vehicle Surcharge, Series<br>2004A, 5.250%, 7/01/15 – NPFPG Insured                               | 7/14 at<br>100.00  | A    | 1,316,112 |
|       | New Jersey Economic Development Authority,<br>Revenue Bonds, Newark Downtown District<br>Management Corporation Project, Series 2007:                                |                    |      |           |
| 65    | 5.125%, 6/15/27  | 6/17 at<br>100.00  | Baa3 | 67,349    |
| 115   | 5.125%, 6/15/37  | 6/17 at<br>100.00  | Baa3 | 117,249   |



NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|---|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued)  |   |                                       |             |            |
| New Jersey Economic Development Authority,<br>School Facilities Construction Financing Program<br>Bonds, Series 2007U:  |   |                                       |             |            |
| \$ 615  | 5.000%, 9/01/37 – AMBAC Insured   | 9/17 at<br>100.00                     | A+          | \$ 654,126 |
| 1,235   | 5.000%, 9/01/37   | 9/17 at<br>100.00                     | A+          | 1,313,571  |
| 470   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Higher Education Capital<br>Improvement Fund, Refunding Series 2005A,<br>5.000%, 9/01/15 – AGM Insured | No Opt. Call                          | AA–         | 529,676    |
| New Jersey Health Care Facilities Financing<br>Authority, Lease Revenue Bonds, Department of<br>Human Services – Greystone Park Psychiatric<br>Hospital, Series 2005: |   |                                       |             |            |
| 925   | 5.000%, 9/15/18 – AMBAC Insured   | 9/15 at<br>100.00                     | A+          | 1,015,743  |
| 1,400   | 5.000%, 9/15/24 – AMBAC Insured   | 9/15 at<br>100.00                     | A+          | 1,482,026  |
| 250   | New Jersey Health Care Facilities Financing<br>Authority, State Contract Bonds, Hospital Asset<br>Transformation Program, Series 2008A, 5.250%,<br>10/01/38           | 10/18 at<br>100.00                    | A+          | 267,750    |
| New Jersey Transportation Trust Fund Authority,<br>Federal Highway Aid Grant Anticipation Bonds,<br>Series 2006:  |   |                                       |             |            |
| 350   | 5.000%, 6/15/17 – FGIC Insured  | 6/16 at<br>100.00                     | Aa3         | 400,887    |
| 610   | 5.000%, 6/15/18 – FGIC Insured  | 6/16 at<br>100.00                     | Aa3         | 698,633    |
| 6,000   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Capital<br>Appreciation Series 2010A, 0.000%, 12/15/30                                | No Opt. Call                          | A+          | 2,424,420  |
| 1,300   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Refunding Series<br>2006A, 5.500%, 12/15/22   | No Opt. Call                          | A+          | 1,623,193  |
| 1,300   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2004B,<br>5.500%, 12/15/16 – NPMFG Insured                                     | No Opt. Call                          | A+          | 1,548,157  |
| 1,280   |   |                                       | AA–         | 1,407,424  |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2005D,<br>5.000%, 6/15/19 – AGM Insured   | 6/15 at<br>100.00  |      |            |
|        | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006C:  |                    |      |            |
| 3,000  | 0.000%, 12/15/32 – AGM Insured   | No Opt. Call       | AA–  | 1,098,270  |
| 3,500  | 0.000%, 12/15/33 – AGM Insured   | No Opt. Call       | AA–  | 1,205,260  |
| 6,000  | 0.000%, 12/15/34 – AGM Insured   | No Opt. Call       | AA–  | 1,945,200  |
| 1,000  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2007A,<br>5.000%, 12/15/26 – AMBAC Insured  | 12/17 at<br>100.00 | A+   | 1,104,740  |
| 800    | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2010D,<br>5.000%, 12/15/24  | No Opt. Call       | A+   | 966,904    |
| 405    | Puerto Rico Convention Center District Authority,<br>Hotel Occupancy Tax Revenue Bonds, Series<br>2006A, 4.500%, 7/01/36 – CIFG Insured                                  | 7/16 at<br>100.00  | BBB+ | 378,639    |
| 550    | Virgin Islands Public Finance Authority,<br>Matching Fund Loan Notes Revenue Bonds,<br>Subordinate Lien Series 2010B, 5.250%, 10/01/29                                   | 10/20 at<br>100.00 | Baa2 | 578,820    |
| 44,135 | Total Tax Obligation/Limited<br>Transportation – 22.1% (15.6% of Total<br>Investments)   |                    |      | 35,827,715 |
|        | Delaware River and Bay Authority, Delaware and<br>New Jersey, Revenue Bonds, Series 2005:  |                    |      |            |
| 1,000  | 5.000%, 1/01/25 – NPFG Insured   | 1/15 at<br>100.00  | A1   | 1,078,530  |
| 1,000  | 5.000%, 1/01/26 – NPFG Insured   | 1/15 at<br>100.00  | A1   | 1,075,550  |
| 500    | 5.000%, 1/01/27 – NPFG Insured   | 1/15 at<br>100.00  | A1   | 537,775    |
| 500    | Delaware River Port Authority, New Jersey and<br>Pennsylvania, Revenue Bonds, Series 2010E,<br>5.000%, 1/01/40   | 1/20 at<br>100.00  | A–   | 537,675    |
| 900    | New Jersey Economic Development Authority,<br>Special Facilities Revenue Bonds, Continental<br>Airlines Inc., Series 2000, 7.000%, 11/15/30<br>(Alternative Minimum Tax) | 5/12 at<br>100.00  | B    | 903,402    |
| 1,000  | New Jersey Transit Corporation, Certificates of<br>Participation, Federal Transit Administration<br>Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC<br>Insured             | No Opt. Call       | Aa3  | 1,101,610  |
| 1,000  | New Jersey Transit Corporation, Certificates of<br>Participation, Federal Transit Administration<br>Grants, Series 2005A, 5.000%, 9/15/18 – FGIC<br>Insured              | 9/15 at<br>100.00  | A1   | 1,103,510  |
| 50     | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 1991C, 6.500%,<br>1/01/16 – NPFG Insured   | No Opt. Call       | A+   | 59,316     |
| 3,000  | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 2003A, 5.000%,   | 7/13 at<br>100.00  | A+   | 3,147,240  |

|       |   |                   |     |           |
|-------|---|-------------------|-----|-----------|
|       | 1/01/19 – FGIC Insured  |                   |     |           |
| 300   | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 2005A, 5.250%,<br>1/01/29 – AGM Insured | No Opt. Call      | AA– | 371,685   |
| 1,000 | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 2009I, 5.000%, 1/01/35                  | 1/20 at<br>100.00 | A+  | 1,107,530 |

50 Nuveen Investments

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| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---|---|---------------------------------------|-------------|------------|
| Transportation (continued)  |   |                                       |             |            |
| \$ 240  | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42                                 | 5/20 at<br>100.00                     | Aa3         | \$ 263,095 |
| 1,500   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/34   | 6/15 at<br>101.00                     | Aa2         | 1,589,340  |
| 310   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 16.962%, 8/15/32 – AGM Insured (IF)                        | 8/17 at<br>100.00                     | Aa2         | 426,324    |
| 500   | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34   | 1/14 at<br>101.00                     | Aa2         | 519,260    |
| 5,000   | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax) | 6/12 at<br>100.00                     | Baa1        | 5,000,900  |
| 3,435   | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 – AMBAC Insured  | 11/12 at<br>100.00                    | A–          | 3,441,423  |
| 21,235  | Total Transportation  |                                       |             | 22,264,165 |
| U.S. Guaranteed – 21.6% (15.2% of Total Investments) (5)  |   |                                       |             |            |
| New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:                  |   |                                       |             |            |
| 600   | 5.750%, 6/15/29 (Pre-refunded 6/15/14)  | 6/14 at<br>100.00                     | Aaa         | 668,244    |
| 1,200   | 5.750%, 6/15/34 (Pre-refunded 6/15/14)  | 6/14 at<br>100.00                     | Aaa         | 1,335,132  |
| 385   | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFPG Insured                                   | 7/16 at<br>100.00                     | A– (5)      | 453,341    |
| 690   | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) – NPFPG Insured                        | 7/14 at<br>100.00                     | A2 (5)      | 760,746    |
| New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: |   |                                       |             |            |
| 700   | 5.000%, 7/01/17 (Pre-refunded 7/01/15) – FGIC Insured   | 7/15 at<br>100.00                     | A1 (5)      | 798,567    |

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|        |  |                |          |            |
|--------|--|----------------|----------|------------|
| 1,000  | 5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured  | 7/15 at 100.00 | A1 (5)   | 1,140,810  |
| 520    | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured  | 7/15 at 100.00 | A1 (5)   | 593,221    |
| 625    | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPMFG Insured   | 7/14 at 100.00 | A+ (5)   | 687,394    |
| 890    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)  | 7/13 at 100.00 | N/R (5)  | 941,656    |
| 1,000  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)  | 7/12 at 100.00 | A2 (5)   | 1,009,580  |
| 845    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)   | No Opt. Call   | N/R (5)  | 1,058,971  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |                |          |            |
| 130    | 6.500%, 1/01/16 (ETM)  | No Opt. Call   | AA+ (5)  | 157,927    |
| 20     | 6.500%, 1/01/16 – NPMFG Insured (ETM)  | No Opt. Call   | A+ (5)   | 24,296     |
| 700    | 6.500%, 1/01/16 (ETM)  | No Opt. Call   | AA+ (5)  | 778,568    |
| 375    | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured   | 1/14 at 100.00 | BBB (5)  | 405,326    |
| 15,840 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPMFG Insured (ETM)   | No Opt. Call   | Baa2 (5) | 9,634,042  |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:  |                |          |            |
| 85     | 6.125%, 6/01/24 (Pre-refunded 6/01/12)   | 6/12 at 100.00 | Aaa      | 85,433     |
| 1,125  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)   | 6/13 at 100.00 | Aaa      | 1,185,199  |
| 26,730 | Total U.S. Guaranteed Utilities – 2.0% (1.4% of Total Investments)   |                |          | 21,718,453 |
| 1,510  | Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPMFG Insured | No Opt. Call   | A        | 1,984,261  |





NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments  
April 30, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|---|---------------------------------------|-------------|----------------|
|                           | Water and Sewer – 9.8% (6.9% of Total Investments)  |                                       |             |                |
| \$ 225                    | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25   | 7/15 at 100.00                        | Ba2         | \$ 230,443     |
| 7,000                     | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 – NCFG Insured (Alternative Minimum Tax)                     | 8/12 at 100.00                        | A           | 7,003,430      |
| 250                       | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00                        | A           | 279,248        |
| 320                       | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00                       | A           | 342,515        |
| 1,980                     | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2012A, 3.250%, 9/01/31 (WI/DD, Settling 5/03/12)  | 9/21 at 100.00                        | AAA         | 1,958,893      |
| 9,775                     | Total Water and Sewer   |                                       |             | 9,814,529      |
| \$ 154,110                | Total Investments (cost \$135,435,195) – 142.2%   |                                       |             | 143,036,222    |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (44.6)% (6)  |                                       |             | (44,861,000)   |
|                           | Other Assets Less Liabilities – 2.4%  |                                       |             | 2,402,708      |
|                           | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 100,577,930 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.4%.
  - N/R Not rated.
  - WI/DD Purchased on a when-issued or delayed delivery basis.
  - (ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

| NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2<br>Portfolio of Investments<br>April 30, 2012 |   |                                       |             |    |           |
|---|---|---------------------------------------|-------------|----|-----------|
| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) |    | Value     |
|   | Consumer Discretionary – 0.3% (0.2% of Total Investments)   |                                       |             |    |           |
|   | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:      |                                       |             |    |           |
| \$ 180  | 5.000%, 1/01/32   | 1/15 at<br>100.00                     | B3          | \$ | 111,287   |
| 150   | 5.125%, 1/01/37   | 1/15 at<br>100.00                     | B3          |    | 92,648    |
| 330   | Total Consumer Discretionary  |                                       |             |    | 203,935   |
|   | Consumer Staples – 5.6% (3.8% of Total Investments)   |                                       |             |    |           |
|   | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                  |                                       |             |    |           |
| 615   | 4.500%, 6/01/23   | 6/17 at<br>100.00                     | B1          |    | 583,524   |
| 3,275   | 4.750%, 6/01/34   | 6/17 at<br>100.00                     | B2          |    | 2,556,562 |
| 885   | 5.000%, 6/01/41   | 6/17 at<br>100.00                     | B2          |    | 701,902   |
| 4,775   | Total Consumer Staples  |                                       |             |    | 3,841,988 |
|   | Education and Civic Organizations – 13.0% (8.8% of Total Investments)   |                                       |             |    |           |
| 200   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                     | 7/14 at<br>100.00                     | BBB         |    | 206,500   |
|   | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:  |                                       |             |    |           |
| 790   | 5.000%, 7/01/32 – FGIC Insured  | 7/17 at<br>100.00                     | A2          |    | 835,781   |
| 495   | 5.000%, 7/01/39 – FGIC Insured  | 7/17 at<br>100.00                     | A2          |    | 522,972   |
| 575   | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 – AMBAC Insured | 1/14 at<br>100.00                     | A+          |    | 596,235   |
| 335   | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.473%, 7/01/19 (IF)        | No Opt. Call                          | AAA         |    | 483,268   |

|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rider University, Series 2012A:  |                    |      |           |
| 170   | 5.000%, 7/01/32   | 7/21 at<br>100.00  | BBB+ | 180,984   |
| 115   | 5.000%, 7/01/37   | 7/21 at<br>100.00  | BBB+ | 120,285   |
| 500   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, William Paterson University,<br>Series 2004A, 5.125%, 7/01/19 – FGIC Insured   | 7/14 at<br>100.00  | AA–  | 525,905   |
| 300   | New Jersey Educational Facilities Authority,<br>Revenue Refunding Bonds, College of New<br>Jersey, Series 2012A, 5.000%, 7/01/19  | No Opt. Call       | AA   | 363,171   |
| 1,090 | New Jersey Educational Facilities Authority,<br>Revenue Refunding Bonds, Rider University,<br>Series 2002A, 5.000%, 7/01/17 – RAAI Insured  | 7/12 at<br>100.00  | BBB+ | 1,094,851 |
| 105   | New Jersey Higher Education Assistance<br>Authority Student Loan Revenue Bonds Series<br>2010-2, 5.000%, 12/01/30   | 12/20 at<br>100.00 | Aa3  | 113,236   |
| 180   | New Jersey Higher Education Assistance<br>Authority, Student Loan Revenue Bonds, Series<br>2010-1A, 5.000%, 12/01/25  | 12/19 at<br>100.00 | AA   | 194,830   |
| 175   | New Jersey Higher Education Assistance<br>Authority, Student Loan Revenue Bonds, Series<br>2011-1, 5.750%, 12/01/27 (Alternative Minimum<br>Tax)  | 12/21 at<br>100.00 | Aa3  | 196,614   |
| 200   | New Jersey Higher Education Assistance<br>Authority, Student Loan Revenue Bonds, Tender<br>Option Bond Trust PA-4643, 19.527%, 6/01/30<br>(IF) (4)  | 6/19 at<br>100.00  | AA   | 287,568   |
| 575   | New Jersey Institute of Technology, New Jersey,<br>General Obligation Bonds, Series 2012A, 5.000%,<br>7/01/42   | 7/22 at<br>100.00  | A+   | 635,536   |
| 815   | Puerto Rico Industrial, Tourist, Educational,<br>Medical and Environmental Control Facilities<br>Financing Authority, Higher Education Revenue<br>Bonds, Ana G. Mendez University System, Series<br>1999, 5.375%, 2/01/19 | 8/12 at<br>100.00  | BBB– | 815,595   |
| 1,790 | University of Medicine and Dentistry of New<br>Jersey, Revenue Bonds, Series 2002A, 5.000%,<br>12/01/31 – AMBAC Insured   | 12/12 at<br>100.00 | A–   | 1,797,787 |
| 8,410 | Total Education and Civic Organizations   |                    |      | 8,971,118 |

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| NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued) |  |                 |             |    |           |
|---|--|-----------------|-------------|----|-----------|
| Portfolio of Investments  |  |                 |             |    |           |
| April 30, 2012  |  |                 |             |    |           |
| Principal   |  | Optional        |             |    |           |
| Amount (000)  | Description (1)  | Call            | Ratings (3) |    | Value     |
|   |  | Provisions      |             |    |           |
|   |  | (2)             |             |    |           |
|   | Financials – 4.9% (3.3% of Total Investments)  |                 |             |    |           |
| \$ 600  | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)   | 11/12 at 100.00 | N/R         | \$ | 575,286   |
| 1,250   | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14          | 10/12 at 100.00 | Ba1         |    | 1,255,763 |
| 1,450   | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                               | No Opt. Call    | Ba2         |    | 1,572,206 |
| 3,300   | Total Financials   |                 |             |    | 3,403,255 |
|   | Health Care – 29.3% (19.8% of Total Investments)   |                 |             |    |           |
| 220   | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34  | 8/14 at 100.00  | BBB         |    | 223,252   |
| 400   | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27                                      | 7/18 at 100.00  | A1          |    | 425,592   |
|   | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:                              |                 |             |    |           |
| 380   | 5.000%, 8/01/31 – AMBAC Insured  | 8/12 at 100.00  | N/R         |    | 380,262   |
| 1,925   | 5.000%, 8/01/41 – AMBAC Insured  | 8/12 at 100.00  | N/R         |    | 1,925,732 |
| 260   | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.960%, 7/01/38 – AGC Insured (IF) | 7/19 at 100.00  | AA–         |    | 353,974   |
| 500   | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35       | 7/21 at 100.00  | BBB–        |    | 560,915   |
| 610   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                          | 7/17 at 100.00  | A+          |    | 632,576   |
| 1,000   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC                            | 7/17 at 100.00  | Aa3         |    | 1,058,920 |

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| Insured |   |                |      |           |
|---------|---|----------------|------|-----------|
| 90      | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                    | 7/15 at 100.00 | BBB  | 91,442    |
| 170     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35  | 7/16 at 100.00 | A    | 174,085   |
| 400     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001: 5.500%, 7/01/21                               | 7/12 at 100.00 | A3   | 405,896   |
| 140     | 5.625%, 7/01/31   | 7/12 at 100.00 | A3   | 140,259   |
| 1,020   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011, 5.000%, 7/01/26                    | 7/22 at 100.00 | A    | 1,120,133 |
| 955     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured                                     | 7/18 at 100.00 | AA-  | 1,003,772 |
| 1,185   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101.00 | BB+  | 1,190,463 |
| 1,165   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37                        | 7/21 at 100.00 | BBB  | 1,234,201 |
| 500     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38              | 7/18 at 100.00 | BBB- | 571,830   |
| 630     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured                         | 7/13 at 100.00 | N/R  | 595,375   |
| 1,520   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at 100.00 | Ba2  | 1,486,423 |
| 2,455   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: 5.000%, 7/01/36                              | 7/16 at 100.00 | A2   | 2,514,631 |
| 435     | 5.000%, 7/01/46   | 7/16 at 100.00 | A2   | 443,722   |
| 1,390   | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25                              | 7/12 at 100.00 | A+   | 1,396,477 |

54 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Health Care (continued)  |                                       |             |              |
| \$ 1,150                  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured   | 7/12 at 100.00                        | N/R         | \$ 1,125,160 |
| 1,100                     | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 6/12 at 100.00                        | A1          | 1,104,224    |
| 19,600                    | Total Health Care  |                                       |             | 20,159,316   |
|                           | Housing/Multifamily – 3.7% (2.5% of Total Investments)   |                                       |             |              |
|                           | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:  |                                       |             |              |
| 380                       | 5.750%, 6/01/31  | 6/20 at 100.00                        | Baa3        | 416,469      |
| 200                       | 5.875%, 6/01/42  | 6/20 at 100.00                        | Baa3        | 217,470      |
| 1,920                     | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 – AMBAC Insured (Alternative Minimum Tax)   | 11/12 at 100.00                       | A+          | 1,921,114    |
| 2,500                     | Total Housing/Multifamily  |                                       |             | 2,555,053    |
|                           | Housing/Single Family – 1.9% (1.3% of Total Investments)   |                                       |             |              |
| 1,000                     | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29  | 10/21 at 100.00                       | Aa1         | 1,066,890    |
| 215                       | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)  | 4/17 at 100.00                        | AA          | 217,202      |
| 1,215                     | Total Housing/Single Family  |                                       |             | 1,284,092    |
|                           | Long-Term Care – 8.6% (5.8% of Total Investments)  |                                       |             |              |
| 365                       | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38  | 1/18 at 100.00                        | N/R         | 366,460      |
|                           | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of  |                                       |             |              |

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|       |  |                    |     |           |
|-------|--|--------------------|-----|-----------|
|       | New Jersey, Series 2001:   |                    |     |           |
| 1,000 | 5.500%, 6/01/21  | 6/13 at<br>100.00  | A-  | 1,020,700 |
| 4,000 | 5.500%, 6/01/31  | 6/12 at<br>101.00  | A-  | 4,066,199 |
| 520   | New Jersey Economic Development Authority,<br>Revenue Bonds, United Methodist Homes of New<br>Jersey Obligated Group, Series 1998, 5.125%,<br>7/01/25  | 7/12 at<br>100.00  | BB+ | 495,628   |
| 5,885 | Total Long-Term Care<br>Tax Obligation/General – 2.8% (1.9% of Total<br>Investments)   |                    |     | 5,948,987 |
| 700   | Jersey City, New Jersey, General Obligation<br>Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC<br>Insured   | 9/16 at<br>100.00  | A2  | 763,791   |
| 190   | Middletown Township Board of Education,<br>Monmouth County, New Jersey, Refunding Series<br>2010, 5.000%, 8/01/27  | 8/20 at<br>100.00  | AA  | 219,315   |
| 740   | Union County Utilities Authority, New Jersey,<br>Resource Recovery Facility Lease Revenue<br>Refunding Bonds, Covantan Union Inc. Lessee,<br>Series 2011B, 5.250%, 12/01/31 (Alternative<br>Minimum Tax) | 12/21 at<br>100.00 | AA+ | 799,859   |
| 100   | Woodbridge Township, Middlesex County, New<br>Jersey, General Obligation Bonds,, 5.000%,<br>7/15/19  | No Opt. Call       | AA- | 120,459   |
| 1,730 | Total Tax Obligation/General<br>Tax Obligation/Limited – 31.6% (21.4% of Total<br>Investments)   |                    |     | 1,903,424 |
| 400   | Bergen County Improvement Authority, New<br>Jersey, Guaranteed Lease Revenue Bonds, County<br>Administration Complex Project, Series 2005,<br>5.000%, 11/15/26   | No Opt. Call       | Aaa | 520,088   |
| 1,000 | Burlington County Bridge Commission, New<br>Jersey, Guaranteed Pooled Loan Bonds, Series<br>2003, 5.000%, 12/01/18 – NPMFG Insured   | 12/13 at<br>100.00 | AA  | 1,065,930 |
| 750   | Casino Reinvestment Development Authority,<br>New Jersey, Hotel Room Fee Revenue Bonds,<br>Series 2004, 5.250%, 1/01/16 – AMBAC Insured  | 1/15 at<br>102.00  | A-  | 809,325   |
| 435   | Essex County Improvement Authority, New<br>Jersey, Project Consolidation Revenue Bonds,<br>Series 2007, 5.250%, 12/15/22 – AMBAC Insured   | No Opt. Call       | Aa2 | 536,355   |

Nuveen Investments

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| NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued) |  |              |                |             |            |
|---|--|--------------|----------------|-------------|------------|
| Portfolio of Investments  |  |              |                |             |            |
| April 30, 2012  |  |              |                |             |            |
| Principal   |  |              | Optional       |             |            |
| Amount (000)  | Description (1)  |              | Call           | Ratings (3) | Value      |
|   |  |              | Provisions     |             |            |
|   |  |              | (2)            |             |            |
|   | Tax Obligation/Limited (continued)   |              |                |             |            |
| \$ 500  | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured                        | No Opt. Call |                | AAA         | \$ 655,295 |
| 530   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured                        | No Opt. Call |                | AAA         | 654,195    |
|   | Government of Guam, Business Privilege Tax Bonds, Series 2011A:  |              |                |             |            |
| 670   | 5.250%, 1/01/36  |              | 1/22 at 100.00 | A           | 745,958    |
| 265   | 5.125%, 1/01/42  |              | 1/22 at 100.00 | A           | 288,142    |
| 1,305   | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26   |              | 6/16 at 100.00 | A+          | 1,383,705  |
| 300   | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/26   |              | 6/22 at 100.00 | BBB+        | 324,945    |
|   | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:                              |              |                |             |            |
| 50  | 5.125%, 6/15/27  |              | 6/17 at 100.00 | Baa3        | 51,807     |
| 75  | 5.125%, 6/15/37  |              | 6/17 at 100.00 | Baa3        | 76,467     |
|   | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |              |                |             |            |
| 435   | 5.000%, 9/01/37 – AMBAC Insured  |              | 9/17 at 100.00 | A+          | 462,675    |
| 870   | 5.000%, 9/01/37  |              | 9/17 at 100.00 | A+          | 925,349    |
|   | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005: |              |                |             |            |
| 655   | 5.000%, 9/15/18 – AMBAC Insured  |              | 9/15 at 100.00 | A+          | 719,256    |
| 985   | 5.000%, 9/15/24 – AMBAC Insured  |              | 9/15 at 100.00 | A+          | 1,042,711  |
| 200   |  |              |                | A+          | 214,200    |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at<br>100.00 |      |            |
|        | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |                    |      |            |
| 295    | 5.000%, 6/15/17 – FGIC Insured   | 6/16 at<br>100.00  | Aa3  | 337,890    |
| 525    | 5.000%, 6/15/18 – FGIC Insured   | 6/16 at<br>100.00  | Aa3  | 601,283    |
| 4,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30                   | No Opt. Call       | A+   | 1,616,280  |
| 800    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22                              | No Opt. Call       | A+   | 998,888    |
| 900    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured                         | No Opt. Call       | A+   | 1,071,801  |
| 665    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured                           | 6/15 at<br>100.00  | AA–  | 731,201    |
|        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:   |                    |      |            |
| 2,000  | 0.000%, 12/15/32 – AGM Insured   | No Opt. Call       | AA–  | 732,180    |
| 4,000  | 0.000%, 12/15/33 – AGM Insured   | No Opt. Call       | AA–  | 1,377,440  |
| 5,000  | 0.000%, 12/15/34 – AGM Insured   | No Opt. Call       | AA–  | 1,621,000  |
| 1,300  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24  | No Opt. Call       | A+   | 1,571,219  |
| 290    | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured                  | 7/16 at<br>100.00  | BBB+ | 271,124    |
| 350    | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29                   | 10/20 at<br>100.00 | Baa2 | 368,340    |
| 29,550 | Total Tax Obligation/Limited Transportation – 26.0% (17.6% of Total Investments)   |                    |      | 21,775,049 |
| 500    | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPMG Insured                              | 1/15 at<br>100.00  | A1   | 537,775    |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Transportation (continued)   |                                       |             |            |
| \$ 700                    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40   | 1/20 at<br>100.00                     | A-          | \$ 752,745 |
| 600                       | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)                        | 5/12 at<br>100.00                     | B           | 602,268    |
| 1,000                     | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured                                    | No Opt. Call                          | Aa3         | 1,101,610  |
| 765                       | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured                                     | 9/15 at<br>100.00                     | A1          | 844,185    |
| 2,000                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured   | 7/13 at<br>100.00                     | A+          | 2,098,160  |
| 1,500                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured  | No Opt. Call                          | AA-         | 1,858,425  |
| 360                       | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42                                    | 5/20 at<br>100.00                     | Aa3         | 394,643    |
| 500                       | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34  | 1/14 at<br>101.00                     | Aa2         | 519,260    |
| 3,000                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 – AGM Insured  | 4/14 at<br>100.00                     | Aa2         | 3,039,569  |
| 2,000                     | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 – AMBAC Insured (Alternative Minimum Tax)               | 6/14 at<br>100.00                     | Aa2         | 2,028,780  |
| 4,000                     | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:<br>7.000%, 12/01/12 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call                          | Baa1        | 4,080,119  |
| 50                        | 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)   | 6/12 at<br>100.00                     | Baa1        | 50,009     |
| 16,975                    | Total Transportation   |                                       |             | 17,907,548 |

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U.S. Guaranteed – 14.8% (10.0% of Total Investments) (5)

|       |   |                 |         |            |
|-------|---|-----------------|---------|------------|
| 1,000 | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)             | 9/12 at 101.00  | N/R (5) | 1,029,390  |
| 435   | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004: 5.500%, 6/15/24 (Pre-refunded 6/15/12)                                       | 6/12 at 100.00  | Aaa     | 437,832    |
| 400   | 5.750%, 6/15/29 (Pre-refunded 6/15/14)  | 6/14 at 100.00  | Aaa     | 445,496    |
| 400   | 5.500%, 6/15/31 (Pre-refunded 6/15/14)  | 6/14 at 100.00  | Aaa     | 443,384    |
| 700   | 5.750%, 6/15/34 (Pre-refunded 6/15/14)  | 6/14 at 100.00  | Aaa     | 778,827    |
| 1,500 | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 (Pre-refunded 7/01/12) – FGIC Insured    | 7/12 at 100.00  | AA (5)  | 1,511,625  |
| 175   | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMG Insured                  | 7/16 at 100.00  | A– (5)  | 206,064    |
| 750   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: 5.000%, 7/01/26 (Pre-refunded 7/01/13) | 7/13 at 100.00  | N/R (5) | 790,253    |
| 630   | 5.375%, 7/01/33 (Pre-refunded 7/01/13)  | 7/13 at 100.00  | N/R (5) | 666,565    |
| 170   | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AA+ (5) | 206,519    |
| 1,875 | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AA+ (5) | 2,085,450  |
| 250   | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMG Insured                   | 1/14 at 100.00  | BBB (5) | 270,218    |
| 1,250 | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)                  | 6/13 at 100.00  | Aaa     | 1,316,888  |
| 9,535 | Total U.S. Guaranteed   |                 |         | 10,188,511 |
| 2,300 | Utilities – 3.3% (2.2% of Total Investments) Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 – NPMG Insured                                   | 10/12 at 100.00 | BBB     | 2,299,862  |



NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments  
April 30, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------------|-------------|---------------|
|                           | Water and Sewer – 2.1% (1.4% of Total Investments)  |                                       |             |               |
| \$ 150                    | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25   | 7/15 at 100.00                        | Ba2         | \$ 153,629    |
| 500                       | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00                        | A           | 558,495       |
| 220                       | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00                       | A           | 235,479       |
| 500                       | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 – FGIC Insured   | 8/12 at 100.00                        | A+          | 503,825       |
| 1,370                     | Total Water and Sewer   |                                       |             | 1,451,428     |
| \$ 107,475                | Total Investments (cost \$96,972,508) – 147.9%  |                                       |             | 101,893,566   |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (50.9)% (6)  |                                       |             | (35,050,000)  |
|                           | Other Assets Less Liabilities – 3.0%  |                                       |             | 2,067,734     |
|                           | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 68,911,300 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the



- rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.4%.
  - N/R Not rated.
  - (ETM) Escrowed to maturity.
  - (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

58 Nuveen Investments

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| NJV                       |  | Nuveen New Jersey Municipal Value Fund<br>Portfolio of Investments |             |    | April 30, 2012 |  |
|---------------------------|--|--|-------------|----|----------------|--|
| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2)                              | Ratings (3) |    | Value          |  |
|                           | Consumer Staples – 5.8% (5.6% of Total Investments)  |  |             |    |                |  |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                         |  |             |    |                |  |
| \$ 150                    | 4.750%, 6/01/34  | 6/17 at<br>100.00  | B2          | \$ | 117,095        |  |
| 1,750                     | 5.000%, 6/01/41  | 6/17 at<br>100.00  | B2          |    | 1,387,942      |  |
| 1,900                     | Total Consumer Staples   |  |             |    | 1,505,037      |  |
|                           | Education and Civic Organizations – 9.1% (8.8% of Total Investments)   |  |             |    |                |  |
| 100                       | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Refunding Series 2008K, 3.300%, 7/01/12            | No Opt. Call   | AAA         |    | 100,541        |  |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A:  |  |             |    |                |  |
| 50                        | 5.000%, 7/01/32  | 7/21 at<br>100.00  | BBB+        |    | 53,231         |  |
| 30                        | 5.000%, 7/01/37  | 7/21 at<br>100.00  | BBB+        |    | 31,379         |  |
| 40                        | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2005E, 3.750%, 7/01/13 – AGM Insured | No Opt. Call   | AA–         |    | 41,264         |  |
| 900                       | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Kean University, Series 2009A, 5.500%, 9/01/36                 | 9/19 at<br>100.00  | A2          |    | 999,846        |  |
| 30                        | New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30                          | 12/20 at<br>100.00   | Aa3         |    | 32,353         |  |
| 1,000                     | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30                          | 6/19 at<br>100.00  | AA          |    | 1,109,460      |  |
| 2,150                     | Total Education and Civic Organizations  |  |             |    | 2,368,074      |  |
|                           | Health Care – 25.9% (25.0% of Total Investments)   |  |             |    |                |  |
| 510                       | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25                  | 2/15 at<br>100.00  | BBB         |    | 521,812        |  |
| 105                       | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37                                     | 11/17 at<br>100.00   | A           |    | 113,104        |  |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 2,000 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 – AGC Insured (UB)  | 7/19 at 100.00  | AA–  | 2,180,720 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36   | 7/16 at 100.00  | A    | 1,016,280 |
| 70    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37                                      | 7/21 at 100.00  | BBB  | 74,158    |
| 750   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18                            | No Opt. Call    | BBB– | 870,563   |
| 705   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006, 5.000%, 7/01/36  | 7/16 at 100.00  | A2   | 722,124   |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured                              | 7/12 at 100.00  | N/R  | 978,400   |
| 220   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32  | 2/14 at 100.00  | A+   | 244,510   |
| 6,360 | Total Health Care   |                 |      | 6,721,671 |
|       | Housing/Multifamily – 4.6% (4.5% of Total Investments)  |                 |      |           |
|       | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: |                 |      |           |
| 100   | 5.750%, 6/01/31   | 6/20 at 100.00  | Baa3 | 109,597   |
| 50    | 5.875%, 6/01/42   | 6/20 at 100.00  | Baa3 | 54,368    |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41  | 11/19 at 100.00 | A+   | 1,038,710 |
| 1,150 | Total Housing/Multifamily   |                 |      | 1,202,675 |

Nuveen Investments

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| Nuveen New Jersey Municipal Value Fund (continued) |  |  |                 |             |            |
|--|--|--|-----------------|-------------|------------|
| Portfolio of Investments                           |  |  |                 |             |            |
| April 30, 2012                                     |  |  |                 |             |            |
| Principal  |  |  | Optional        |             |            |
| Amount (000)                                       | Description (1)  |  | Call            | Ratings (3) | Value      |
|  |  |  | Provisions      |             |            |
|  |  |  | (2)             |             |            |
|  | Housing/Single Family – 1.9% (1.9% of Total Investments)   |  |                 |             |            |
| \$ 480   | New Jersey Housing and Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.500%, 10/01/29                                  |  | 10/21 at 100.00 | Aa1         | \$ 503,093 |
|  | Tax Obligation/General – 9.7% (9.4% of Total Investments)  |  |                 |             |            |
| 100  | Bloomfield Township Board of Education, Essex County, New Jersey, General Obligation Bonds, Series 2011, 3.000%, 9/01/16                                   |  | No Opt. Call    | AA–         | 106,382    |
| 75   | Clark Township Board of Education, Union County, New Jersey, General Obligation Bonds, School Series 2005, 4.000%, 6/01/13 – AGM Insured                   |  | No Opt. Call    | Aa3         | 77,944     |
| 55   | Essex County, New Jersey, General Obligation Bonds, Series 2005A, 5.000%, 6/01/13 – AGM Insured  |  | No Opt. Call    | Aa2         | 57,579     |
| 25   | Hamilton Township Atlantic County School District, New Jersey, General Obligation Bonds, Series 2003, 3.750%, 7/15/12 – AGM Insured                        |  | No Opt. Call    | Aa3         | 25,185     |
| 10   | Hillsborough Township School District, Somerset County, New Jersey, General Obligation School Bonds, Series 2001, 5.375%, 10/01/16 – AGM Insured           |  | No Opt. Call    | AA–         | 11,952     |
| 255  | Millville, New Jersey, General Obligation Bonds, Improvement Series 2011, 5.000%, 11/01/14 – AGM Insured   |  | No Opt. Call    | AA–         | 280,916    |
| 50   | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2005, 5.000%, 12/01/14 – AMBAC Insured                          |  | No Opt. Call    | N/R         | 53,602     |
| 150  | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2006, 5.000%, 12/01/15 – AMBAC Insured                          |  | No Opt. Call    | N/R         | 164,409    |
| 150  | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007, 5.000%, 12/01/16 – AMBAC Insured                          |  | No Opt. Call    | N/R         | 166,887    |
| 500  | Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured |  | 12/19 at 100.00 | Aa3         | 620,985    |
| 30   |  |  | No Opt. Call    | AA–         | 34,029     |

|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | North Bergen Township, New Jersey, General Obligation Bonds, General Improvement Series 2009, 4.000%, 2/01/17  |                 |      |           |
| 50    | Passaic County, New Jersey, General Obligation Bonds, Series 2004, 3.500%, 3/15/15 – NPMG Insured  | No Opt. Call    | Aa3  | 53,438    |
| 100   | Readington Township, New Jersey, General Obligation Bonds, General Improvement Series 2011, 4.000%, 1/15/13  | No Opt. Call    | AA   | 102,493   |
| 100   | Ridgewood, New Jersey, General Obligation Bonds, Series 2005, 4.000%, 7/01/12  | No Opt. Call    | AAA  | 100,648   |
| 100   | Swedesboro Woolwich Consolidated School District, Gloucester County, New Jersey, General Obligation Bonds, Series 2006, 4.500%, 1/15/14 – AGM Insured  | No Opt. Call    | Aa3  | 106,039   |
| 150   | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+  | 162,134   |
| 170   | Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011, 5.000%, 6/15/41   | 6/21 at 100.00  | Aaa  | 190,118   |
| 100   | Upper Freehold Township, New Jersey, General Obligation Bonds, Series 2012, 3.000%, 12/15/14   | No Opt. Call    | AA   | 105,323   |
| 90    | Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2006, 5.000%, 7/01/12 – NPMG Insured   | No Opt. Call    | Aa2  | 90,712    |
| 2,260 | Total Tax Obligation/General Tax Obligation/Limited – 31.2% (30.2% of Total Investments)   |                 |      | 2,510,775 |
| 25    | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.000%, 12/15/13 – AGM Insured   | No Opt. Call    | Aa2  | 26,747    |
| 200   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured  | No Opt. Call    | AAA  | 262,118   |
| 630   | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34   | 12/19 at 100.00 | BBB– | 670,742   |
| 50    | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 – RAAI Insured  | No Opt. Call    | Aaa  | 59,645    |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Tax Obligation/Limited (continued)   |                                       |             |            |
| \$ 100                    | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012, 5.000%, 6/15/14   | No Opt. Call                          | BBB+        | \$ 108,016 |
| 700                       | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38                                     | 10/18 at<br>100.00                    | A+          | 749,700    |
| 2,000                     | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31                                     | 10/19 at<br>100.00                    | A+          | 2,299,497  |
| 6,175                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39  | No Opt. Call                          | A+          | 1,407,529  |
| 1,000                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42  | 8/19 at<br>100.00                     | A+          | 1,129,799  |
| 250                       | The Camden County Improvement Authority (Camden County, New Jersey) County Guaranteed Loan Revenue Bonds (County Capital Program) Series 2011, 2.000%, 1/15/13                         | No Opt. Call                          | Aa2         | 252,348    |
| 105                       | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29  | 10/20 at<br>100.00                    | BBB+        | 109,878    |
| 1,000                     | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39   | 10/19 at<br>100.00                    | BBB+        | 1,019,510  |
| 12,235                    | Total Tax Obligation/Limited   |                                       |             | 8,095,529  |
|                           | Transportation – 5.8% (5.6% of Total Investments)  |                                       |             |            |
| 500                       | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (4)  | 11/12 at<br>100.00                    | N/R         | 213,025    |
| 400                       | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2003, 9.000%, 6/01/33 (Mandatory put 6/01/13) (Alternative Minimum Tax) | 6/13 at<br>101.00                     | B           | 428,996    |
|                           | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:  |                                       |             |            |
| 10                        | 6.500%, 1/01/16  | No Opt. Call                          | A+          | 11,863     |
| 5                         | 6.500%, 1/01/16 – AMBAC Insured  | No Opt. Call                          | A3          | 5,932      |
| 765                       | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40  | 1/19 at<br>100.00                     | A+          | 844,698    |

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|       |   |                |         |           |
|-------|---|----------------|---------|-----------|
| 1,680 | Total Transportation  |                |         | 1,504,514 |
|       | U.S. Guaranteed – 6.5% (6.3% of Total Investments) (5)  |                |         |           |
| 50    | Matawan-Aberdeen Regional School District, Monmouth County, New Jersey, General Obligation Bonds, Series 2003, 4.500%, 9/15/27 (Pre-refunded 9/15/12) – FGIC Insured  | 9/12 at 100.00 | Aa3 (5) | 50,811    |
| 1,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34 (Pre-refunded 6/15/14)   | 6/14 at 100.00 | Aaa     | 1,112,609 |
|       | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                |         |           |
| 30    | 6.500%, 1/01/16 (ETM)   | No Opt. Call   | AA+ (5) | 36,445    |
| 300   | 6.500%, 1/01/16 (ETM)   | No Opt. Call   | AA+ (5) | 333,672   |
| 80    | 6.500%, 1/01/16 – NPMG Insured (ETM)  | No Opt. Call   | A+ (5)  | 88,979    |
| 60    | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002, 5.375%, 6/01/18 (Pre-refunded 6/01/12)  | 6/12 at 100.00 | Aaa     | 60,267    |
| 10    | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003, 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100.00 | Aaa     | 10,535    |
| 1,530 | Total U.S. Guaranteed   |                |         | 1,693,318 |
|       | Utilities – 1.5% (1.5% of Total Investments)  |                |         |           |
| 300   | Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPMG Insured | No Opt. Call   | A       | 394,224   |

Nuveen Investments

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| Nuveen New Jersey Municipal Value Fund (continued) |   |                |             |               |
|--|---|----------------|-------------|---------------|
| Portfolio of Investments                           |   |                |             |               |
| April 30, 2012                                     |   |                |             |               |
| Principal  |   | Optional       |             |               |
| Amount (000)                                       | Description (1)   | Call           | Ratings (3) | Value         |
|  |   | Provisions     |             |               |
|  |   | (2)            |             |               |
|  | Water and Sewer – 1.3% (1.2% of Total Investments)  |                |             |               |
| \$ 100   | Cape May County Municipal Utilities Authority, New Jersey, Revenue Bonds, Refunding Series 2002A, 5.750%, 1/01/13 – AGM Insured   | No Opt. Call   | Aa1         | \$ 103,590    |
| 220  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1998A, 5.250%, 7/01/38 – FGIC Insured (Alternative Minimum Tax) | 7/12 at 100.00 | A           | 222,178       |
| 320  | Total Water and Sewer   |                |             | 325,768       |
| \$ 30,365  | Total Investments (cost \$23,592,966) – 103.3%  |                |             | 26,824,678    |
|  | Floating Rate Obligations – (5.8%)  |                |             | (1,500,000)   |
|  | Other Assets Less Liabilities – 2.5%  |                |             | 631,926       |
|  | Net Assets Applicable to Common Shares – 100%   |                |             | \$ 25,956,604 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) At or subsequent to the end of the reporting period, this security is non-income producing. Non-income producing security, in the case of a bond, generally denotes that the issuer has (1) defaulted on the payment of principal or interest, (2) is under the protection of the Federal Bankruptcy Court or (3) the Fund's Adviser has concluded that the issue is not likely to meet its future interest payment obligations and has directed the Fund's custodian to cease accruing additional income on the Fund's records.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.



See accompanying notes to financial statements.

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| Nuveen Pennsylvania Investment Quality Municipal Fund |   |                |             |              |
|---|---|----------------|-------------|--------------|
| Portfolio of Investments                              |   |                |             |              |
| April 30, 2012  |   |                |             |              |
| Principal   |   | Optional       |             |              |
| Amount (000)  | Description (1)   | Call           | Ratings (3) | Value        |
|   |   | Provisions     |             |              |
|   |   | (2)            |             |              |
|   | Consumer Staples – 0.5% (0.3% of Total Investments)   |                |             |              |
| \$ 1,000  | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)     | No Opt. Call   | AA–         | \$ 1,229,570 |
|   | Education and Civic Organizations – 22.3% (14.6% of Total Investments)  |                |             |              |
| 200   | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28                             | No Opt. Call   | Baa3        | 223,496      |
| 700   | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24  | 3/22 at 100.00 | AA–         | 852,971      |
| 1,235   | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26  | 2/16 at 100.00 | Baa3        | 1,226,281    |
| 2,000   | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 – AMBAC Insured                    | 7/12 at 100.00 | A           | 2,006,160    |
|   | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |                |             |              |
| 1,710   | 5.000%, 8/01/23 – AMBAC Insured   | 8/16 at 100.00 | A+          | 1,873,715    |
| 840   | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at 100.00 | A+          | 914,626      |
|   | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:  |                |             |              |
| 790   | 5.000%, 5/01/32 – RAAI Insured  | 5/17 at 100.00 | N/R         | 786,042      |
| 250   | 5.000%, 5/01/35 – RAAI Insured  | 5/17 at 100.00 | N/R         | 245,310      |
|   | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series |                |             |              |

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1999B:

|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 815   | 0.000%, 11/01/15 – AMBAC Insured  | No Opt. Call    | N/R  | 738,243   |
| 815   | 0.000%, 11/01/16 – AMBAC Insured  | No Opt. Call    | N/R  | 711,723   |
| 815   | 0.000%, 11/01/17 – AMBAC Insured  | No Opt. Call    | N/R  | 679,197   |
| 815   | 0.000%, 11/01/18 – AMBAC Insured  | No Opt. Call    | N/R  | 646,572   |
| 815   | 0.000%, 11/01/19 – AMBAC Insured  | No Opt. Call    | N/R  | 613,475   |
| 1,515 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured         | 4/16 at 100.00  | BBB+ | 1,516,030 |
| 900   | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40                        | 4/20 at 100.00  | BBB+ | 970,209   |
| 355   | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured  | 5/17 at 100.00  | N/R  | 359,920   |
| 1,235 | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 – NPFG Insured                    | 11/12 at 100.00 | BBB  | 1,234,988 |
| 2,175 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21       | No Opt. Call    | Aa2  | 2,640,059 |
| 4,600 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33                 | 6/18 at 100.00  | Aa2  | 5,096,202 |
| 1,900 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35 | 11/21 at 100.00 | A–   | 1,987,001 |
| 1,435 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31  | 5/16 at 100.00  | A–   | 1,483,288 |
| 2,650 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured                          | 11/17 at 100.00 | A    | 2,809,954 |
| 750   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41   | 5/21 at 100.00  | A    | 824,753   |
| 3,870 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFG Insured                  | 4/16 at 100.00  | Aa3  | 4,398,371 |

Nuveen Investments 63

| Nuveen Pennsylvania Investment Quality Municipal Fund (continued) |  |                 |            |             |            |
|---|--|-----------------|------------|-------------|------------|
| Portfolio of Investments  |  |                 |            |             |            |
| April 30, 2012  |  |                 |            |             |            |
| Principal   |  |                 | Optional   |             |            |
| Amount (000)  | Description (1)  |                 | Call       | Ratings (3) | Value      |
|   |  |                 | Provisions |             |            |
|   |  |                 | (2)        |             |            |
|   | Education and Civic Organizations (continued)  |                 |            |             |            |
| \$ 320  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20                       | 1/13 at 100.00  |            | A1          | \$ 326,160 |
| 1,000   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40                       | 3/20 at 100.00  |            | AA-         | 1,083,790  |
| 2,000   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38                       | 7/15 at 100.00  |            | AA+         | 2,160,940  |
| 2,945   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 – RAAI Insured                    | 7/13 at 100.00  |            | A-          | 3,024,839  |
| 785   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured    | 11/15 at 100.00 |            | A           | 830,051    |
| 6,500   | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)  | 9/15 at 100.00  |            | Aa1         | 7,140,445  |
| 600   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35            | 8/20 at 100.00  |            | BBB+        | 659,904    |
| 3,650   | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31 | 3/21 at 100.00  |            | A1          | 4,127,931  |
| 1,665   | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18       | 4/13 at 100.00  |            | Aa2         | 1,734,381  |
| 600   | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                   | 11/20 at 100.00 |            | A           | 646,698    |
| 53,250  | Total Education and Civic Organizations  |                 |            |             | 56,573,725 |
|   | Health Care – 22.4% (14.7% of Total Investments)   |                 |            |             |            |
|   | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:                            |                 |            |             |            |
| 1,150   | 5.000%, 4/01/25  | 4/15 at 100.00  |            | Ba2         | 1,062,175  |

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|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
| 1,555 | 5.125%, 4/01/35   | 4/15 at<br>100.00  | Ba2 | 1,334,890 |
| 3,360 | Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/26                              | 5/21 at<br>100.00  | AA- | 3,747,979 |
| 890   | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41   | 12/21 at<br>100.00 | AA- | 989,235   |
| 2,460 | Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46                   | 11/21 at<br>100.00 | A-  | 2,899,897 |
| 595   | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at<br>100.00  | AA  | 638,310   |
| 1,300 | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                      | 7/20 at<br>100.00  | Ba2 | 1,355,575 |
| 280   | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured                            | 11/17 at<br>100.00 | Aa3 | 293,919   |
| 3,335 | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42                    | 7/20 at<br>100.00  | A+  | 3,514,957 |
| 1,890 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26              | 3/17 at<br>100.00  | AA- | 2,028,499 |
|       | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002:  |                    |     |           |
| 250   | 5.800%, 11/15/22  | 11/12 at<br>101.00 | BB+ | 252,298   |
| 2,800 | 5.900%, 11/15/28  | 11/12 at<br>101.00 | BB+ | 2,813,804 |
| 3,280 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured      | 7/18 at<br>100.00  | AA- | 3,456,661 |
| 1,250 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24                                     | 11/14 at<br>100.00 | A   | 1,294,238 |
| 5,345 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 – AGC Insured                        | 11/17 at<br>100.00 | AA- | 5,725,190 |



| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Health Care (continued)  |                                       |             |              |
|                           | Lycoming County Authority, Pennsylvania,<br>Health System Revenue Bonds, Susquehanna<br>Health System Project, Series 2009:  |                                       |             |              |
| \$ 3,000                  | 5.500%, 7/01/28  | 7/19 at<br>100.00                     | A-          | \$ 3,201,780 |
| 1,000                     | 5.750%, 7/01/39  | 7/19 at<br>100.00                     | A-          | 1,075,490    |
|                           | Monroe County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Pocono Medical Center,<br>Series 2012A:   |                                       |             |              |
| 450                       | 4.000%, 1/01/25  | 1/22 at<br>100.00                     | A           | 451,233      |
| 740                       | 5.000%, 1/01/41  | 1/22 at<br>100.00                     | A           | 762,555      |
| 710                       | Monroe County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Pocono Medical Center,<br>Series 2007, 5.125%, 1/01/37  | 1/17 at<br>100.00                     | A           | 724,711      |
|                           | Montgomery County Higher Education and<br>Health Authority, Pennsylvania, Hospital Revenue<br>Bonds, Abington Memorial Hospital, Series<br>2002A:                                |                                       |             |              |
| 1,000                     | 5.000%, 6/01/22  | 6/12 at<br>101.00                     | A           | 1,016,810    |
| 2,300                     | 5.125%, 6/01/27  | 6/12 at<br>101.00                     | A           | 2,308,717    |
| 215                       | Montgomery County Industrial Development<br>Authority, Pennsylvania, FHA Insured Mortgage<br>Revenue Bonds, New Regional Medical Center<br>Project, Series 2010, 5.375%, 8/01/38 | 8/20 at<br>100.00                     | AA          | 235,988      |
| 1,000                     | Northampton County General Purpose Authority,<br>Pennsylvania, Hospital Revenue Bonds, Saint<br>Lukes Hospital Project, Series 2008A, 5.500%,<br>8/15/35                         | 8/18 at<br>100.00                     | A3          | 1,045,000    |
| 335                       | Pennsylvania Economic Development Financing<br>Authority, Health System Revenue Bonds , Albert<br>Einstein Healthcare, Series 2009A, 6.250%,<br>10/15/23                         | 10/19 at<br>100.00                    | Baa1        | 377,344      |
| 1,240                     | Pennsylvania Higher Educational Facilities<br>Authority, University of Pennsylvania Health<br>System Revenue Bonds, Series 2012A, 5.000%,<br>8/15/42 (WI/DD, Settling 5/02/12)   | 8/22 at<br>100.00                     | AA-         | 1,356,300    |
| 1,795                     | Philadelphia Hospitals and Higher Education<br>Facilities Authority, Pennsylvania, Health System   | 5/20 at<br>100.00                     | AA          | 1,925,658    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40   |                 |      |            |
| 1,165  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.462%, 7/01/19 (IF) | No Opt. Call    | AA   | 1,451,439  |
| 1,613  | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital,, 5.500%, 7/01/29  | 7/20 at 100.00  | Baa1 | 1,710,264  |
|        | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:   |                 |      |            |
| 525    | 5.000%, 12/01/27 – RAAI Insured   | 12/15 at 100.00 | BBB– | 527,625    |
| 370    | 5.000%, 12/01/29 – RAAI Insured   | 12/15 at 100.00 | BBB– | 367,632    |
|        | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011:   |                 |      |            |
| 1,635  | 6.875%, 8/01/31   | 8/21 at 100.00  | BBB+ | 1,881,296  |
| 1,365  | 7.000%, 8/01/41   | 8/21 at 100.00  | BBB+ | 1,544,047  |
| 1,875  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36                | 1/21 at 100.00  | BBB+ | 2,156,850  |
| 1,280  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.625%, 1/01/32                       | 1/22 at 100.00  | BBB+ | 1,416,678  |
| 53,353 | Total Health Care   |                 |      | 56,945,044 |
|        | Housing/Multifamily – 4.3% (2.8% of Total Investments)  |                 |      |            |
| 200    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43   | 7/20 at 100.00  | BBB– | 213,402    |
|        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A:  |                 |      |            |
| 1,000  | 5.000%, 7/01/27   | 7/22 at 100.00  | BBB+ | 1,039,140  |
| 400    | 5.000%, 7/01/32   | 7/22 at 100.00  | BBB+ | 419,316    |
| 5,000  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A,  | 7/17 at 100.00  | BBB+ | 5,057,500  |



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| 5.000%, 7/01/39 – SYNCORA GTY Insured |   |                |      |            |
|---------------------------------------|---|----------------|------|------------|
| 3,300                                 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured | 7/15 at 100.00 | BBB+ | 3,326,697  |
| 5.625%, 7/01/35                       |   |                |      |            |
| 800                                   | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35      | 5/15 at 102.00 | Baa3 | 770,376    |
| 10,700                                | Total Housing/Multifamily   |                |      | 10,826,431 |

Nuveen Investments 65

NQP Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Housing/Single Family – 8.6% (5.7% of Total Investments)   |                                       |             |              |
| \$ 8,710                  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)      | 10/15 at 100.00                       | AA+         | \$ 8,801,107 |
| 970                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)   | 4/15 at 100.00                        | AA+         | 992,300      |
|                           | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:  |                                       |             |              |
| 1,370                     | 5.150%, 10/01/37 (Alternative Minimum Tax)   | 10/15 at 100.00                       | AA+         | 1,396,359    |
| 1,360                     | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)  | 10/15 at 100.00                       | AA+         | 1,386,166    |
| 1,355                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)   | 10/16 at 100.00                       | AA+         | 1,355,813    |
| 1,745                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)   | 10/16 at 100.00                       | AA+         | 1,778,626    |
| 2,800                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25                             | 10/20 at 100.00                       | AA+         | 3,065,440    |
| 1,000                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.301%, 4/01/27 (IF)         | 4/21 at 100.00                        | AA+         | 1,144,230    |
| 2,015                     | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax) | 10/12 at 100.00                       | Aa1         | 2,016,592    |
| 21,325                    | Total Housing/Single Family  |                                       |             | 21,936,633   |
|                           | Industrials – 3.4% (2.2% of Total Investments)   |                                       |             |              |
|                           | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A:          |                                       |             |              |
| 1,275                     | 5.000%, 11/01/23 (Alternative Minimum Tax)   | 11/22 at 100.00                       | A1          | 1,427,949    |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 2,000 | 5.000%, 11/01/41 (Alternative Minimum Tax)  | 11/22 at<br>100.00 | A1   | 2,090,640 |
| 5,000 | Pennsylvania Industrial Development Authority,<br>Economic Development Revenue Bonds, Series<br>2002, 5.500%, 7/01/12 – AMBAC Insured   | No Opt. Call       | A1   | 5,043,200 |
| 8,275 | Total Industrials   |                    |      | 8,561,789 |
|       | Long-Term Care – 3.6% (2.3% of Total<br>Investments)  |                    |      |           |
| 1,500 | Cumberland County Municipal Authority<br>Revenue Bonds, Pennsylvania, Diakon Lutheran<br>Social Ministries Project, Series 2009, 6.375%,<br>1/01/39   | 1/19 at<br>100.00  | BBB+ | 1,608,600 |
| 1,330 | Cumberland County Municipal Authority,<br>Pennsylvania, Revenue Bonds, Diakon Lutheran<br>Social Ministries, Series 2007, 5.000%, 1/01/36   | 1/17 at<br>100.00  | BBB+ | 1,332,647 |
| 1,500 | Cumberland County Municipal Authority,<br>Pennsylvania, Revenue Bonds, Presbyterian<br>Homes Inc., Series 2003A, 5.000%, 12/01/26 –<br>RAAI Insured   | 12/12 at<br>100.00 | BBB+ | 1,501,800 |
| 1,000 | Delaware County Authority, Revenue Bonds,<br>Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21  | 6/17 at<br>100.00  | BBB  | 1,032,100 |
|       | Lancaster County Hospital Authority,<br>Pennsylvania, Health Center Revenue Bonds,<br>Masonic Homes Project, Series 2006:   |                    |      |           |
| 1,550 | 5.000%, 11/01/26  | 11/16 at<br>100.00 | A    | 1,615,751 |
| 415   | 5.000%, 11/01/36  | 11/16 at<br>100.00 | A    | 425,495   |
| 1,500 | Philadelphia Authority for Industrial<br>Development, Pennsylvania, Revenue Bonds,<br>Philadelphia Corporation for the Aging Project,<br>Series 2001B, 5.250%,<br>7/01/26 – AMBAC Insured             | 7/12 at<br>100.50  | Baa1 | 1,515,735 |
| 8,795 | Total Long-Term Care  |                    |      | 9,032,128 |
|       | Materials – 1.1% (0.8% of Total Investments)  |                    |      |           |
| 1,260 | Bradford County Industrial Development<br>Authority, Pennsylvania, Solid Waste Disposal<br>Revenue Bonds, International Paper Company,<br>Series 2005B, 5.200%, 12/01/19 (Alternative<br>Minimum Tax) | 12/15 at<br>100.00 | BBB  | 1,331,782 |
| 1,750 | Pennsylvania Economic Development Financing<br>Authority, Exempt Facilities Revenue Bonds,<br>National Gypsum Company, Series 1997B,<br>6.125%, 11/01/27 (Alternative Minimum Tax)                    | 11/12 at<br>100.00 | N/R  | 1,574,475 |
| 3,010 | Total Materials   |                    |      | 2,906,257 |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/General – 33.5% (22.1% of Total Investments)   |                                       |             |              |
| \$ 3,430                  | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31  | 5/21 at 100.00                        | A+          | \$ 3,720,178 |
| 3,000                     | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29                                   | 8/19 at 100.00                        | Aa2         | 3,567,270    |
|                           | Centre County, Pennsylvania, General Obligation Bonds, Series 2012B:  |                                       |             |              |
| 310                       | 4.000%, 7/01/24   | 7/20 at 100.00                        | AA          | 341,149      |
| 1,430                     | 4.000%, 7/01/25   | 7/20 at 100.00                        | AA          | 1,552,308    |
| 915                       | 4.000%, 7/01/26   | 7/20 at 100.00                        | AA          | 982,893      |
| 6,000                     | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)                           | No Opt. Call                          | A+          | 7,002,000    |
| 7,350                     | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured                          | No Opt. Call                          | N/R         | 3,077,372    |
| 4,920                     | Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32 (WI/DD, Settling 5/01/12)  | 10/22 at 100.00                       | Aa3         | 4,972,398    |
| 1,260                     | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured   | No Opt. Call                          | N/R         | 1,395,362    |
| 5,000                     | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB) | 12/16 at 100.00                       | Aa2         | 5,294,450    |
| 4,830                     | Pennsylvania State, General Obligation Bonds, Series 2006, Residuals 1986, 12.539%, 3/01/15 (IF)  | No Opt. Call                          | Aa1         | 6,190,225    |
| 1,675                     | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured                                    | No Opt. Call                          | Aa2         | 1,954,541    |
| 2,620                     | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41  | 8/20 at 100.00                        | A2          | 3,136,402    |
| 4,135                     | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured                  | 7/15 at 100.00                        | AA–         | 4,287,743    |
| 3,000                     |   | No Opt. Call                          | AA–         | 3,423,540    |

|        |  |                 |      |            |  |
|--------|--|-----------------|------|------------|--|
|        | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured              |                 |      |            |  |
|        | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B:  |                 |      |            |  |
| 2,590  | 5.000%, 9/01/25  | 9/22 at 100.00  | A1   | 2,931,129  |  |
| 1,280  | 5.000%, 9/01/26  | 9/22 at 100.00  | A1   | 1,432,064  |  |
| 1,130  | Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37 (WI/DD, Settling 5/04/12)   | 11/22 at 100.00 | Aa1  | 1,136,079  |  |
| 1,070  | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 – FGIC Insured                    | 4/16 at 100.00  | Aa3  | 1,213,027  |  |
| 800    | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured                                  | 9/13 at 100.00  | BBB  | 758,688    |  |
| 445    | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 – FGIC Insured       | 11/13 at 100.00 | A    | 468,750    |  |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) | No Opt. Call    | Aa2  | 26,354,370 |  |
| 78,190 | Total Tax Obligation/General Tax Obligation/Limited – 6.5% (4.3% of Total Investments)   |                 |      | 85,191,938 |  |
|        | Government of Guam, Business Privilege Tax Bonds, Series 2011A:  |                 |      |            |  |
| 1,670  | 5.250%, 1/01/36  | 1/22 at 100.00  | A    | 1,859,328  |  |
| 655    | 5.125%, 1/01/42  | 1/22 at 100.00  | A    | 712,201    |  |
| 2,140  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFPG Insured                            | 12/18 at 100.00 | AA   | 2,334,526  |  |
| 2,700  | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured  | 11/13 at 100.00 | AA–  | 2,825,604  |  |
| 3,140  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured                                  | No Opt. Call    | BBB+ | 960,683    |  |

| Nuveen Pennsylvania Investment Quality Municipal Fund (continued) |   |  |                 |             |              |
|---|---|--|-----------------|-------------|--------------|
| Portfolio of Investments  |   |  |                 |             |              |
| April 30, 2012  |   |  |                 |             |              |
| Principal   |   |  | Optional        |             |              |
| Amount (000)  | Description (1)   |  | Call            | Ratings (3) | Value        |
|   |   |  | Provisions      |             |              |
|   |   |  | (2)             |             |              |
|   | Tax Obligation/Limited (continued)  |  |                 |             |              |
| \$ 2,500  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.500%, 8/01/44   |  | 8/19 at 100.00  | A+          | \$ 2,935,450 |
| 1,625   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42   |  | 2/20 at 100.00  | A+          | 1,756,186    |
| 3,000   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43   |  | 8/21 at 100.00  | A+          | 3,155,220    |
| 17,430  | Total Tax Obligation/Limited  |  |                 |             | 16,539,198   |
|   | Transportation – 14.6% (9.6% of Total Investments)  |  |                 |             |              |
| 630   | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   |  | 7/13 at 100.00  | A2          | 657,235      |
| 400   | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  |  | 1/20 at 100.00  | A–          | 430,140      |
| 2,035   | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPMFG Insured (Alternative Minimum Tax)      |  | 5/12 at 100.00  | Baa2        | 2,035,855    |
| 5,400   | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 – ACA Insured (Alternative Minimum Tax) |  | 6/12 at 102.00  | BBB+        | 5,514,048    |
| 1,200   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38   |  | 12/19 at 100.00 | AA          | 1,300,260    |
| 2,500   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31   |  | 12/21 at 100.00 | AA          | 2,810,675    |
| 3,000   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41  |  | 12/21 at 100.00 | AA          | 3,288,150    |
| 6,600   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   |  | 12/27 at 100.00 | A–          | 6,001,908    |

|        |   |                    |         |            |
|--------|---|--------------------|---------|------------|
|        | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:   |                    |         |            |
| 3,820  | 5.000%, 12/01/22 – AMBAC Insured  | 6/16 at<br>100.00  | Aa3     | 4,349,414  |
| 2,930  | 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at<br>100.00  | Aa3     | 3,327,337  |
| 750    | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37  | 12/19 at<br>100.00 | A–      | 787,365    |
| 3,600  | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPMFG Insured (Alternative Minimum Tax)   | 6/15 at<br>100.00  | A+      | 3,681,072  |
| 2,985  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Subordinate Lien Series 2003D, 5.375%, 1/01/18   | 1/13 at<br>100.00  | Ba1     | 2,941,419  |
| 35,850 | Total Transportation<br>U.S. Guaranteed – 14.9% (9.8% of Total Investments) (4)   |                    |         | 37,124,878 |
| 1,400  | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NPMFG Insured                 | 5/14 at<br>100.00  | A3 (4)  | 1,536,430  |
| 1,115  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 (Pre-refunded 11/01/12) – AMBAC Insured                         | 11/12 at<br>100.00 | N/R (4) | 1,141,682  |
| 5,525  | Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured                            | 9/14 at<br>100.00  | Aa3 (4) | 6,135,236  |
| 1,125  | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)                | 8/13 at<br>100.00  | AA+ (4) | 1,198,924  |
| 5,000  | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 (Pre-refunded 6/15/12) – AMBAC Insured | 6/12 at<br>100.00  | Aa2 (4) | 5,030,100  |
| 680    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)                               | 1/13 at<br>100.00  | A1 (4)  | 701,610    |
| 1,500  | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)   | 10/16 at<br>100.00 | Aa1 (4) | 1,786,335  |
| 500    | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)  | 1/16 at<br>100.00  | Aa1 (4) | 580,220    |





| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | U.S. Guaranteed (4) (continued)  |                                       |             |            |
|                           | Philadelphia Authority for Industrial<br>Development, Pennsylvania, Revenue Bonds,<br>Franklin Towne Charter High School, Series<br>2006A:   |                                       |             |            |
| \$ 510                    | 5.250%, 1/01/27 (Pre-refunded 1/01/17)   | 1/17 at<br>100.00                     | N/R (4)     | \$ 606,706 |
| 860                       | 5.375%, 1/01/32 (Pre-refunded 1/01/17)   | 1/17 at<br>100.00                     | N/R (4)     | 1,027,958  |
| 515                       | Philadelphia Gas Works, Pennsylvania, Revenue<br>Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 –<br>NPFPG Insured (ETM)   | No Opt. Call                          | BBB (4)     | 638,502    |
|                           | Philadelphia, Pennsylvania, Water and<br>Wastewater Revenue Bonds, Series 2001A:   |                                       |             |            |
| 5,525                     | 5.375%, 11/01/20 (Pre-refunded 11/01/12) – FGIC<br>Insured   | 11/12 at<br>100.00                    | A1 (4)      | 5,669,147  |
| 3,185                     | 5.000%, 11/01/31 (Pre-refunded 11/01/12) – FGIC<br>Insured   | 11/12 at<br>100.00                    | A1 (4)      | 3,262,077  |
| 1,615                     | Sayre Health Care Facility Authority,<br>Pennsylvania, Revenue Bonds, Latrobe Area<br>Hospital, Series 2002A, 5.250%, 7/01/13<br>(Pre-refunded 7/01/12) – AMBAC Insured                        | 7/12 at<br>100.00                     | N/R (4)     | 1,628,841  |
| 960                       | St. Mary Hospital Authority, Pennsylvania, Health<br>System Revenue Bonds, Catholic Health East,<br>Series 2004B, 5.375%, 11/15/34 (Pre-refunded<br>11/15/14)                                  | 11/14 at<br>100.00                    | A+ (4)      | 1,072,214  |
| 2,655                     | Warrington Township Municipal Authority,<br>Bucks County, Pennsylvania, Water and Sewer<br>Revenue Bonds, Series 1991, 7.100%, 12/01/21<br>(Pre-refunded 11/15/15) – FGIC Insured              | 11/15 at<br>100.00                    | N/R (4)     | 3,124,192  |
| 2,370                     | West View Borough Municipal Authority,<br>Allegheny County, Pennsylvania, Special<br>Obligation Bonds, Series 1985A, 9.500%,<br>11/15/14 (ETM)   | No Opt. Call                          | Aaa         | 2,740,644  |
| 35,040                    | Total U.S. Guaranteed<br>Utilities – 5.9% (3.9% of Total Investments)  |                                       |             | 37,880,818 |
| 1,250                     | Allegheny County Industrial Development<br>Authority, Pennsylvania, Pollution Control<br>Revenue Refunding Bonds, Duquesne Light<br>Company, Series 1999A, 4.350%, 12/01/13 –<br>AMBAC Insured | No Opt. Call                          | BBB+        | 1,302,088  |
| 1,430                     | Lehigh County Industrial Development Authority,<br>Pennsylvania, Pollution Control Revenue Bonds,<br>Pennsylvania Power and Light Company, Series<br>2005, 4.750%, 2/15/27 – FGIC Insured      | 2/15 at<br>100.00                     | A–          | 1,463,419  |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 700    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured   | 9/14 at 100.00  | AA–  | 723,135    |
| 2,000  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured  | 7/13 at 100.00  | AA–  | 2,074,380  |
| 5,490  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured   | 10/17 at 100.00 | BBB+ | 5,598,043  |
| 3,700  | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20  | 9/12 at 101.00  | Baa1 | 3,743,586  |
| 14,570 | Total Utilities<br>Water and Sewer – 9.8% (6.4% of Total Investments)   |                 |      | 14,904,651 |
| 2,100  | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 – NPFQ Insured  | 12/15 at 100.00 | A1   | 2,352,378  |
| 2,205  | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured   | 11/14 at 100.00 | AA–  | 2,325,128  |
| 5,000  | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 – AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | AA–  | 5,030,700  |
| 2,000  | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured   | 7/14 at 100.00  | AA–  | 2,002,920  |
| 1,600  | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39                           | 12/19 at 100.00 | A    | 1,759,488  |
| 500    | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32                                  | 1/20 at 100.00  | BBB+ | 548,035    |
| 3,500  | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39  | 10/19 at 100.00 | AA–  | 3,812,900  |
| 1,815  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 – FGIC Insured   | 11/12 at 100.00 | A1   | 1,827,052  |



NQP Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
Portfolio of Investments  
April 30, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Water and Sewer (continued)   |                                       |             |              |
| \$ 2,150                  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured | 7/15 at 100.00                        | AA-         | \$ 2,295,125 |
| 2,620                     | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41               | 1/21 at 100.00                        | A1          | 2,821,137    |
| 23,490                    | Total Water and Sewer   |                                       |             | 24,774,863   |
| \$ 364,278                | Total Long-Term Investments (cost \$360,793,748)  |                                       |             | 384,427,923  |

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|--|---------------------------------------|-------------|----------------|
|                           | Short-Term Investments – 0.8% (0.5% of Total Investments)  |                                       |             |                |
| \$ 2,000                  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Variable Rate Demand Obligations, Tender Option Bond Trust 3932, 0.350%, 6/29/12 (5) | No Opt. Call                          | N/R         | \$ 2,000,000   |
|                           | Total Short-Term Investments (cost \$2,000,000)  |                                       |             | 2,000,000      |
|                           | Total Investments (cost \$362,793,748) – 152.2%  |                                       |             | 386,427,923    |
|                           | Floating Rate Obligations – (10.5%)  |                                       |             | (26,625,000)   |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.3%) (6)  |                                       |             | (112,500,000)  |
|                           | Other Assets Less Liabilities – 2.6%   |                                       |             | 6,634,068      |
|                           | Net Assets Applicable to Common Shares – 100%  |                                       |             | \$ 253,936,991 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment has a maturity of more than one year, but has variable rate and demand features which qualify it as a short- term investment. The rate disclosed is that in effect at the end of the reporting period. This rate changes periodically based on market conditions or a specified market index.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.1%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NPY Nuveen Pennsylvania Premium Income Municipal Fund 2  
 Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000)  | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|--|--|---------------------------------------|-------------|------------|
| Education and Civic Organizations – 23.4% (16.2%<br>of Total Investments)  |  |                                       |             |            |
| \$ 200   | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28  | No Opt. Call                          | Baa3        | \$ 223,496 |
| 445  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24   | 3/22 at<br>100.00                     | AA–         | 542,246    |
| 1,245  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 – FGIC Insured   | 3/14 at<br>100.00                     | A–          | 1,313,936  |
| 1,140  | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26<br>Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | 2/16 at<br>100.00                     | Baa3        | 1,131,952  |
| 1,565  | 5.000%, 8/01/23 – AMBAC Insured  | 8/16 at<br>100.00                     | A+          | 1,714,833  |
| 770  | 5.000%, 8/01/24 – AMBAC Insured  | 8/16 at<br>100.00                     | A+          | 838,407    |
| Delaware County Authority, Pennsylvania,<br>Revenue Refunding Bonds, Villanova University,<br>Series 2003:               |  |                                       |             |            |
| 1,705  | 5.250%, 8/01/19 – FGIC Insured   | 8/13 at<br>100.00                     | A1          | 1,783,754  |
| 1,350  | 5.250%, 8/01/20 – FGIC Insured   | 8/13 at<br>100.00                     | A1          | 1,410,548  |
| 1,000  | 5.250%, 8/01/21 – FGIC Insured   | 8/13 at<br>100.00                     | A1          | 1,042,750  |
| Erie Higher Education Building Authority,<br>Pennsylvania, College Revenue Bonds, Gannon<br>University, Series 2007-GG3: |  |                                       |             |            |
| 725  | 5.000%, 5/01/32 – RAAI Insured   | 5/17 at<br>100.00                     | N/R         | 721,368    |
| 250  | 5.000%, 5/01/35 – RAAI Insured   | 5/17 at<br>100.00                     | N/R         | 245,310    |
| 3,060  |  |                                       | N/R         | 3,064,253  |

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|       |  |                    |      |           |
|-------|--|--------------------|------|-----------|
|       | Indiana County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, Student<br>Cooperative Association Inc./Indiana University<br>of Pennsylvania – Student Union Project, Series<br>2004, 5.000%, 11/01/24 – AMBAC Insured | 11/14 at<br>100.00 |      |           |
| 1,575 | Montgomery County Higher Education and<br>Health Authority, Pennsylvania, Revenue Bonds,<br>Arcadia University, Series 2006, 4.500%, 4/01/30 –<br>RAAI Insured   | 4/16 at<br>100.00  | BBB+ | 1,576,071 |
| 855   | Montgomery County Higher Education and<br>Health Authority, Pennsylvania, Revenue Bonds,<br>Arcadia University, Series 2010, 5.625%, 4/01/40   | 4/20 at<br>100.00  | BBB+ | 921,699   |
| 325   | New Wilmington, Pennsylvania, Revenue,<br>Westminster College, Series 2007G, 5.125%,<br>5/01/33 – RAAI Insured   | 5/17 at<br>100.00  | N/R  | 329,505   |
| 4,200 | Pennsylvania Higher Educational Facilities<br>Authority, General Revenue Bonds, State System<br>of Higher Education, Series 2008AH, 5.000%,<br>6/15/33   | 6/18 at<br>100.00  | Aa2  | 4,653,054 |
| 1,285 | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Allegheny College,<br>Series 2006, 4.750%, 5/01/31   | 5/16 at<br>100.00  | A–   | 1,328,240 |
| 2,420 | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Drexel University,<br>Series 2007A, 5.000%, 5/01/37 – NPMG Insured   | 11/17 at<br>100.00 | A    | 2,566,071 |
| 750   | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Drexel University,<br>Series 2011A, 5.250%, 5/01/41  | 5/21 at<br>100.00  | A    | 824,753   |
| 3,000 | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Temple University,<br>First Series of 2006, 5.000%, 4/01/21 – NPMG<br>Insured  | 4/16 at<br>100.00  | Aa3  | 3,409,590 |
| 1,845 | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Thomas Jefferson<br>University, Series 2002, 5.000%, 1/01/32   | 1/13 at<br>100.00  | A1   | 1,861,162 |
| 1,000 | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Thomas Jefferson<br>University, Series 2010, 5.000%, 3/01/40   | 3/20 at<br>100.00  | AA–  | 1,083,790 |
| 2,000 | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, University of<br>Pennsylvania, Series 2005C, 5.000%, 7/15/38   | 7/15 at<br>100.00  | AA+  | 2,160,940 |
| 1,310 | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Ursinus College,<br>Series 2003, 5.500%, 1/01/24 – RAAI Insured  | 7/13 at<br>100.00  | A–   | 1,340,837 |
| 700   | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Widener University,<br>Series 2003, 5.400%, 7/15/36  | 7/13 at<br>100.00  | A–   | 726,446   |
| 800   | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, York College Project,<br>Series 2005EE1, 5.250%, 11/01/27 – SYNCORA<br>GTY Insured   | 11/15 at<br>100.00 | A    | 845,912   |





NPY Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Education and Civic Organizations (continued)   |                                       |             |              |
| \$ 1,000                  | Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 – SYNCORA GTY Insured | 5/15 at<br>100.00                     | A3          | \$ 1,028,580 |
| 2,000                     | Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35  | 3/20 at<br>100.00                     | Aa1         | 2,222,060    |
| 10,600                    | Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)  | 8/16 at<br>100.00                     | Aa1         | 10,939,518   |
| 530                       | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35                           | 8/20 at<br>100.00                     | BBB+        | 582,915      |
| 1,545                     | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 – AMBAC Insured      | 5/15 at<br>100.00                     | Aa2         | 1,715,321    |
| 750                       | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19                      | 4/13 at<br>100.00                     | Aa2         | 780,900      |
| 300                       | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40  | 11/20 at<br>100.00                    | A           | 323,349      |
| 52,245                    | Total Education and Civic Organizations<br>Health Care – 24.4% (16.9% of Total Investments)   |                                       |             | 55,253,566   |
|                           | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:   |                                       |             |              |
| 1,150                     | 5.000%, 4/01/25   | 4/15 at<br>100.00                     | Ba2         | 1,062,175    |
| 1,455                     | 5.125%, 4/01/35   | 4/15 at<br>100.00                     | Ba2         | 1,249,045    |
|                           | Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012:  |                                       |             |              |
| 1,210                     | 5.000%, 5/15/27   | 5/21 at<br>100.00                     | AA–         | 1,337,268    |
| 2,000                     | 5.000%, 5/15/28   | 5/21 at<br>100.00                     | AA–         | 2,200,640    |
| 2,070                     |   |                                       | AA–         | 2,300,805    |

|       |   |                    |     |           |
|-------|---|--------------------|-----|-----------|
|       | Central Bradford Progress Authority,<br>Pennsylvania, Revenue Bonds, Guthrie Health,<br>Series 2011, 5.375%, 12/01/41   | 12/21 at<br>100.00 |     |           |
| 1,640 | Centre County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Mount Nittany Medical<br>Center Project, Series 2011, 7.000%, 11/15/46                 | 11/21 at<br>100.00 | A-  | 1,933,265 |
| 1,200 | Erie County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Saint Vincent Health<br>Center Project, Series 2010A, 7.000%, 7/01/27                    | 7/20 at<br>100.00  | Ba2 | 1,251,300 |
| 395   | Erie County Hospital Authority, Pennsylvania,<br>Revenue Bonds, Hamot Health Foundation, Series<br>2007, 5.000%, 11/01/37 – CIFG Insured                          | 11/17 at<br>100.00 | Aa3 | 414,635   |
| 1,835 | Franklin County Industrial Development<br>Authority, Pennsylvania, Revenue Bonds,<br>Chambersburg Hospital Project, Series 2010,<br>5.375%, 7/01/42               | 7/20 at<br>100.00  | A+  | 1,934,017 |
| 1,885 | Lancaster County Hospital Authority,<br>Pennsylvania, Hospital Revenue Bonds, The<br>Lancaster General Hospital Project, Series 2007A,<br>5.000%, 3/15/26         | 3/17 at<br>100.00  | AA- | 2,023,133 |
| 5,000 | Lebanon County Health Facilities Authority,<br>Pennsylvania, Revenue Bonds, Good Samaritan<br>Hospital Project, Series 2002, 5.900%, 11/15/28                     | 11/12 at<br>101.00 | BB+ | 5,024,650 |
| 2,990 | Lehigh County General Purpose Authority,<br>Pennsylvania, Hospital Revenue Bonds, Lehigh<br>Valley Health Network, Series 2008A, 5.000%,<br>7/01/33 – AGM Insured | 7/18 at<br>100.00  | AA- | 3,151,041 |
| 1,250 | Lehigh County General Purpose Authority,<br>Pennsylvania, Revenue Bonds, Good Shepherd<br>Group, Series 2004A, 5.500%, 11/01/24                                   | 11/14 at<br>100.00 | A   | 1,294,238 |
| 4,505 | Lehigh County General Purpose Authority,<br>Pennsylvania, Revenue Bonds, Good Shepherd<br>Group, Series 2007, 5.000%, 11/01/30 – AGC<br>Insured                   | 11/17 at<br>100.00 | AA- | 4,825,441 |
|       | Lycoming County Authority, Pennsylvania,<br>Health System Revenue Bonds, Susquehanna<br>Health System Project, Series 2009:                                       |                    |     |           |
| 3,000 | 5.500%, 7/01/28   | 7/19 at<br>100.00  | A-  | 3,201,780 |
| 1,000 | 5.750%, 7/01/39   | 7/19 at<br>100.00  | A-  | 1,075,490 |
| 650   | Monroe County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Pocono Medical Center,<br>Series 2007, 5.125%, 1/01/37                                 | 1/17 at<br>100.00  | A   | 663,468   |
| 600   | Monroe County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Pocono Medical Center,<br>Series 2012A, 5.000%, 1/01/41                                | 1/22 at<br>100.00  | A   | 618,288   |



| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
| Health Care (continued)   |   |                                       |             |              |
|                           | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A:  |                                       |             |              |
| \$ 2,000                  | 5.000%, 6/01/22   | 6/12 at 101.00                        | A           | \$ 2,033,620 |
| 1,000                     | 5.125%, 6/01/27   | 6/12 at 101.00                        | A           | 1,003,790    |
| 565                       | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38                           | 8/20 at 100.00                        | AA          | 620,155      |
|                           | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A:   |                                       |             |              |
| 1,235                     | 5.250%, 8/15/23   | 8/18 at 100.00                        | A3          | 1,330,293    |
| 1,000                     | 5.500%, 8/15/35   | 8/18 at 100.00                        | A3          | 1,045,000    |
| 650                       | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23   | 10/19 at 100.00                       | Baa1        | 732,160      |
| 930                       | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System Revenue Bonds, Series 2012A, 5.000%, 8/15/42 (WIDD, Settling 5/02/12)                              | 8/22 at 100.00                        | AA-         | 1,017,225    |
| 3,575                     | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                               | 5/20 at 100.00                        | AA          | 3,835,224    |
| 695                       | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.462%, 7/01/19 (IF) | No Opt. Call                          | AA          | 865,880      |
| 10                        | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23                                | 5/12 at 100.00                        | BBB-        | 10,006       |
| 2,000                     | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24   | 7/12 at 100.00                        | N/R         | 1,912,740    |

|  |   |                    |      |            |
|--|---|--------------------|------|------------|
| Southcentral Pennsylvania General Authority,<br>Revenue Bonds, Hanover Hospital Inc., Series<br>2005:  |   |                    |      |            |
| 475  | 5.000%, 12/01/27 – RAAI Insured   | 12/15 at<br>100.00 | BBB– | 477,375    |
| 330  | 5.000%, 12/01/29 – RAAI Insured   | 12/15 at<br>100.00 | BBB– | 327,888    |
| Union County Hospital Authority, Pennsylvania,<br>Hospital Revenue Bonds, Evangelical Community<br>Hospital Project, Refunding and Improvement<br>Series 2011: |   |                    |      |            |
| 1,365  | 6.875%, 8/01/31   | 8/21 at<br>100.00  | BBB+ | 1,570,624  |
| 1,135  | 7.000%, 8/01/41   | 8/21 at<br>100.00  | BBB+ | 1,283,878  |
| 1,720  | West Shore Area Authority, Cumberland County,<br>Pennsylvania, Hospital Revenue Bonds, Holy<br>Spirit Hospital of the Sisters of Christian Charity<br>Project, Series 2011, 6.500%, 1/01/36                                 | 1/21 at<br>100.00  | BBB+ | 1,978,550  |
| 1,300  | West Shore Area Authority, Cumberland County,<br>Pennsylvania, Hospital Revenue Bonds, Holy<br>Spirit Hospital of the Sisters of Christian Charity,<br>Series 2011B, 5.750%, 1/01/41  | 1/22 at<br>100.00  | BBB+ | 1,426,711  |
| 575  | Westmoreland County Industrial Development<br>Authority, Pennsylvania, Health System Revenue<br>Bonds, Excelsa Health Project, Series 2010A,<br>5.125%, 7/01/30   | 7/20 at<br>100.00  | A3   | 601,508    |
| 54,395   | Total Health Care   |                    |      | 57,633,306 |
| Housing/Multifamily – 3.9% (2.7% of Total<br>Investments)  |   |                    |      |            |
| 2,000  | Delaware County Industrial Development<br>Authority, Pennsylvania, Multifamily Housing<br>Revenue<br>Bonds, Darby Townhouses Project, Series 2002A,<br>5.500%, 4/01/32 (Mandatory put 4/01/22)<br>(Alternative Minimum Tax) | 10/12 at<br>100.00 | AA+  | 2,017,460  |
| 750  | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Edinboro University<br>Foundation Student Housing Project, Series 2010,<br>6.000%, 7/01/43  | 7/20 at<br>100.00  | BBB– | 800,258    |
| Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Slippery Rock<br>University Foundation Inc., Student Housing<br>Project, Series 2005A: |   |                    |      |            |
| 2,035  | 5.000%, 7/01/19 – SYNCORA GTY Insured   | 7/15 at<br>100.00  | BBB+ | 2,141,349  |
| 3,400  | 5.000%, 7/01/37 – SYNCORA GTY Insured   | 7/15 at<br>100.00  | BBB+ | 3,427,506  |
| 740  | Philadelphia Authority for Industrial<br>Development, Pennsylvania, Multifamily Housing<br>Revenue Bonds, Presbyterian Homes  | 5/15 at<br>102.00  | Baa3 | 712,598    |

Germantown – Morrisville Project, Series 2005A,  
5.625%, 7/01/35

|       |                           |           |
|-------|---------------------------|-----------|
| 8,925 | Total Housing/Multifamily | 9,099,171 |
|-------|---------------------------|-----------|

Nuveen Investments 73

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NPY Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
 Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Housing/Single Family – 6.4% (4.4% of Total Investments)   |                                       |             |              |
| \$ 3,900                  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)                                | 10/15 at 100.00                       | AA+         | \$ 3,940,794 |
| 485                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)                                | 4/15 at 100.00                        | AA+         | 496,149      |
| 2,580                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)                                | 10/15 at 100.00                       | AA+         | 2,629,640    |
| 1,355                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)                                | 10/16 at 100.00                       | AA+         | 1,355,813    |
| 1,375                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)                                | 10/16 at 100.00                       | AA+         | 1,401,496    |
| 355                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.200%, 10/01/28   | 10/17 at 100.00                       | AA+         | 376,591      |
| 2,400                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25   | 10/20 at 100.00                       | AA+         | 2,627,520    |
| 1,820                     | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.301%, 4/01/27 (IF)   | 4/21 at 100.00                        | AA+         | 2,082,499    |
| 140                       | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)                                   | 10/12 at 100.00                       | Aa1         | 140,302      |
| 14,410                    | Total Housing/Single Family  |                                       |             | 15,050,804   |
|                           | Industrials – 1.8% (1.2% of Total Investments)   |                                       |             |              |
| 1,220                     | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%, 11/01/23 (Alternative Minimum Tax) | 11/22 at 100.00                       | A1          | 1,366,351    |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 2,750  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 – AMBAC Insured   | 7/12 at 101.00  | A1   | 2,798,978  |
| 3,970  | Total Industrials   |                 |      | 4,165,329  |
|        | Long-Term Care – 5.9% (4.1% of Total Investments)   |                 |      |            |
| 1,500  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39  | 1/19 at 100.00  | BBB+ | 1,608,600  |
| 4,905  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36   | 1/17 at 100.00  | BBB+ | 4,914,761  |
| 1,000  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 – RAAI Insured  | 12/12 at 100.00 | BBB+ | 1,004,570  |
| 500    | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21   | 6/17 at 100.00  | BBB  | 516,050    |
|        | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:   |                 |      |            |
| 1,565  | 5.000%, 11/01/31  | 11/16 at 100.00 | A    | 1,619,446  |
| 230    | 5.000%, 11/01/36  | 11/16 at 100.00 | A    | 235,817    |
|        | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:  |                 |      |            |
| 1,000  | 6.150%, 12/01/20 – RAAI Insured   | 8/12 at 100.00  | BBB  | 1,002,210  |
| 2,000  | 5.900%, 12/01/30 – RAAI Insured   | 6/12 at 100.00  | BBB  | 2,001,740  |
| 1,230  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28   | 6/12 at 100.00  | BB   | 1,094,811  |
| 13,930 | Total Long-Term Care  |                 |      | 13,998,005 |
|        | Materials – 2.2% (1.5% of Total Investments)  |                 |      |            |
| 1,190  | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00 | BBB  | 1,257,794  |
| 4,500  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 11/12 at 100.00 | N/R  | 4,048,650  |
| 5,690  | Total Materials   |                 |      | 5,306,444  |





| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/General – 18.6% (12.9% of Total Investments)  |                                       |             |              |
| \$ 3,000                  | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29                  | 8/19 at 100.00                        | Aa2         | \$ 3,567,270 |
|                           | Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:                            |                                       |             |              |
| 1,750                     | 0.000%, 5/01/22 – AGM Insured  | 5/16 at 75.56                         | AA–         | 935,060      |
| 2,750                     | 0.000%, 11/01/22 – AGM Insured   | 5/16 at 73.64                         | AA–         | 1,424,060    |
| 2,750                     | 0.000%, 5/01/23 – AGM Insured  | 5/16 at 71.71                         | AA–         | 1,372,800    |
| 260                       | Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23                | 9/17 at 100.00                        | Aaa         | 308,695      |
| 2,115                     | Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 – AGM Insured  | 5/16 at 100.00                        | Aa2         | 2,406,468    |
| 4,835                     | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 12.539%, 3/01/15 (IF)                                     | No Opt. Call                          | Aa1         | 6,196,632    |
| 1,500                     | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured                   | No Opt. Call                          | Aa2         | 1,750,335    |
|                           | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011C:  |                                       |             |              |
| 1,000                     | 5.000%, 9/01/14  | No Opt. Call                          | Aa2         | 1,093,950    |
| 1,400                     | 5.000%, 9/01/15  | No Opt. Call                          | Aa2         | 1,576,974    |
| 1,555                     | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15                                  | No Opt. Call                          | Aa2         | 1,700,797    |
| 3,775                     | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured | 7/15 at 100.00                        | AA–         | 3,914,449    |
| 1,950                     | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26  | 9/22 at 100.00                        | A1          | 2,181,660    |
| 2,700                     | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured                                      | No Opt. Call                          | AA–         | 3,077,730    |
| 6,710                     | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured          | No Opt. Call                          | A           | 2,808,135    |
| 2,250                     |  |                                       | N/R         | 2,095,200    |

|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Scranton Parking Authority, Pennsylvania ,<br>Guaranteed Revenue Bonds, Series 2007, 5.250%,<br>6/01/39 – RAAI Insured                                     | 6/17 at<br>100.00  |      |            |
| 940    | Scranton Parking Authority, Pennsylvania,<br>Guaranteed Parking Revenue Bonds, Series 2004,<br>5.000%, 9/15/33 – FGIC Insured                              | 9/13 at<br>100.00  | BBB  | 891,458    |
|        | State Public School Building Authority,<br>Pennsylvania, School Revenue Bonds, Conneaut<br>School District, Series 2003:                                   |                    |      |            |
| 360    | 5.250%, 11/01/21 – FGIC Insured  | 11/13 at<br>100.00 | A    | 379,213    |
| 490    | 5.250%, 11/01/22 – FGIC Insured  | 11/13 at<br>100.00 | A    | 516,151    |
| 1,500  | State Public School Building Authority,<br>Pennsylvania, School Revenue Bonds, York City<br>School District, Series 2003, 4.000%, 5/01/21 –<br>AGM Insured | 5/13 at<br>100.00  | Aa3  | 1,525,125  |
| 1,400  | Woodland Hills School District, Allegheny<br>County, Pennsylvania, General Obligation Bonds,<br>Series 2005D, 5.000%, 9/01/17 – AGM Insured                | 9/15 at<br>100.00  | AA–  | 1,584,646  |
| 2,400  | York County, Pennsylvania, General Obligation<br>Bonds, Series 2006, 5.000%, 6/01/33 – NPMFG<br>Insured  | 12/15 at<br>100.00 | AA   | 2,644,080  |
| 47,390 | Total Tax Obligation/General<br>Tax Obligation/Limited – 7.7% (5.3% of Total<br>Investments)   |                    |      | 43,950,888 |
| 1,500  | Erie County Convention Center Authority,<br>Pennsylvania, Convention Center Revenue Bonds,<br>Series 2005, 5.000%, 1/15/36 – FGIC Insured                  | 1/15 at<br>100.00  | AA–  | 1,586,955  |
| 1,950  | Pennsylvania Turnpike Commission, Oil<br>Franchise Tax Senior Lien Revenue Bonds, Series<br>2003A, 5.000%, 12/01/32 – NPMFG Insured                        | 12/18 at<br>100.00 | AA   | 2,127,255  |
| 5,015  | Philadelphia Municipal Authority, Pennsylvania,<br>Lease Revenue Bonds, Series 2003B, 5.250%,<br>11/15/17 – AGM Insured                                    | 11/13 at<br>100.00 | AA–  | 5,248,297  |
| 6,000  | Puerto Rico Highway and Transportation<br>Authority, Highway Revenue Bonds, Series<br>2007N, 5.500%, 7/01/29 – AMBAC Insured                               | No Opt. Call       | Baa1 | 6,662,335  |
| 2,880  | Puerto Rico Infrastructure Financing Authority,<br>Special Tax Revenue Bonds, Series 2005A,<br>0.000%, 7/01/32 – FGIC Insured                              | No Opt. Call       | BBB+ | 881,136    |

| Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued) |   |  |                 |             |              |
|---|---|--|-----------------|-------------|--------------|
| Portfolio of Investments  |   |  |                 |             |              |
| April 30, 2012  |   |  |                 |             |              |
| Principal   |   |  | Optional        |             |              |
| Amount (000)  | Description (1)   |  | Call            | Ratings (3) | Value        |
|   |   |  | Provisions      |             |              |
|   |   |  | (2)             |             |              |
|   | Tax Obligation/Limited (continued)  |  |                 |             |              |
| \$ 5,670  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Senior Series 2011C, 0.000%, 8/01/39  |  | No Opt. Call    | Aa2         | \$ 1,263,616 |
| 435   | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NCFG Insured   |  | No Opt. Call    | A3          | 497,723      |
| 23,450  | Total Tax Obligation/Limited  |  |                 |             | 18,267,317   |
|   | Transportation – 13.1% (9.0% of Total Investments)  |  |                 |             |              |
| 650   | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   |  | 7/13 at 100.00  | A2          | 678,100      |
| 1,480   | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  |  | 1/20 at 100.00  | A–          | 1,591,518    |
| 4,600   | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 – ACA Insured (Alternative Minimum Tax) |  | 6/12 at 102.00  | BBB+        | 4,668,540    |
| 2,200   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A, 5.000%, 12/01/38   |  | 12/19 at 100.00 | AA          | 2,383,810    |
| 5,500   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   |  | 12/27 at 100.00 | A–          | 5,001,590    |
| 2,680   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured  |  | 6/16 at 100.00  | Aa3         | 3,043,435    |
| 1,400   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37  |  | 12/19 at 100.00 | A–          | 1,469,748    |
| 3,250   | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NCFG Insured (Alternative Minimum Tax)  |  | 6/15 at 100.00  | A+          | 3,323,190    |
| 2,000   | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured   |  | 12/15 at 100.00 | BBB         | 2,091,920    |
| 6,700   | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds,  |  | 1/13 at 100.00  | Baa3        | 6,589,315    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
|        | Series 2003B, 5.000%, 1/01/33 – AMBAC Insured   |                 |         |            |
| 30,460 | Total Transportation  |                 |         | 30,841,166 |
|        | U.S. Guaranteed – 19.7% (13.6% of Total Investments) (4)  |                 |         |            |
| 1,200  | Butler County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 7/15/23 (Pre-refunded 7/15/13) – FGIC Insured   | 7/13 at 100.00  | A+ (4)  | 1,272,372  |
| 1,615  | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) – NPFG Insured                  | 5/14 at 100.00  | A3 (4)  | 1,772,382  |
| 1,230  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 (Pre-refunded 11/01/12) – AMBAC Insured                         | 11/12 at 100.00 | N/R (4) | 1,259,434  |
| 3,500  | Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured                            | 9/14 at 100.00  | Aa3 (4) | 3,886,575  |
| 2,600  | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded 3/01/13) – FGIC Insured                      | 3/13 at 100.00  | N/R (4) | 2,703,038  |
| 610    | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)   | No Opt. Call    | Aaa     | 675,740    |
| 4,085  | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 (Pre-refunded 6/15/12) – AMBAC Insured | 6/12 at 100.00  | Aa2 (4) | 4,109,592  |
| 3,905  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13)                               | 1/13 at 100.00  | A1 (4)  | 4,029,101  |
| 3,200  | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)   | 10/16 at 100.00 | Aa1 (4) | 3,810,848  |
| 1,000  | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16)  | 1/16 at 100.00  | Aa1 (4) | 1,160,440  |
|        | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:   |                 |         |            |
| 470    | 5.250%, 1/01/27 (Pre-refunded 1/01/17)  | 1/17 at 100.00  | N/R (4) | 559,121    |
| 790    | 5.375%, 1/01/32 (Pre-refunded 1/01/17)  | 1/17 at 100.00  | N/R (4) | 944,287    |



| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | U.S. Guaranteed (4) (continued)  |                                       |             |              |
| \$ 3,740                  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993, 6.650%, 12/01/19 (ETM) | No Opt. Call                          | AA+ (4)     | \$ 4,586,474 |
| 1,970                     | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPFQ Insured (ETM)  | No Opt. Call                          | A3 (4)      | 2,514,469    |
|                           | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:  |                                       |             |              |
| 1,700                     | 5.250%, 7/01/14 (Pre-refunded 7/01/12) – AMBAC Insured   | 7/12 at 100.00                        | N/R (4)     | 1,714,569    |
| 1,200                     | 5.250%, 7/01/15 (Pre-refunded 7/01/12) – AMBAC Insured   | 7/12 at 100.00                        | N/R (4)     | 1,210,284    |
| 1,015                     | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)                                     | 11/14 at 100.00                       | A+ (4)      | 1,133,643    |
|                           | State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:   |                                       |             |              |
| 1,930                     | 5.000%, 2/01/20 (Pre-refunded 2/01/13) – FGIC Insured  | 2/13 at 100.00                        | Aa3 (4)     | 1,998,920    |
| 1,955                     | 5.000%, 2/01/21 (Pre-refunded 2/01/13) – FGIC Insured  | 2/13 at 100.00                        | Aa3 (4)     | 2,024,813    |
| 4,050                     | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured               | 6/13 at 100.00                        | AA+ (4)     | 4,257,077    |
| 725                       | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)  | No Opt. Call                          | Aaa         | 838,383      |
| 42,490                    | Total U.S. Guaranteed Utilities – 5.2% (3.6% of Total Investments)   |                                       |             | 46,461,562   |
| 1,125                     | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured       | No Opt. Call                          | BBB+        | 1,171,879    |
| 2,000                     | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue   | 6/12 at 101.00                        | Baa1        | 2,021,700    |

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)  |                 |      |            |
| 2,150  | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured                      | 2/15 at 100.00  | A–   | 2,200,246  |
| 700    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured   | 9/14 at 100.00  | AA–  | 723,135    |
| 1,000  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured  | 7/13 at 100.00  | AA–  | 1,037,190  |
| 5,050  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured   | 10/17 at 100.00 | BBB+ | 5,149,383  |
| 12,025 | Total Utilities   |                 |      | 12,303,533 |
|        | Water and Sewer – 12.4% (8.6% of Total Investments)   |                 |      |            |
|        | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A:  |                 |      |            |
| 1,900  | 5.000%, 12/01/21 – NPFG Insured   | 12/15 at 100.00 | A1   | 2,128,342  |
| 2,120  | 5.000%, 12/01/23 – NPFG Insured   | 12/15 at 100.00 | A1   | 2,374,782  |
| 545    | 5.000%, 12/01/30 – NPFG Insured   | 12/15 at 100.00 | A1   | 600,781    |
| 2,500  | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured   | 11/14 at 100.00 | AA–  | 2,636,200  |
| 4,000  | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 – NPFG Insured (Alternative Minimum Tax) | 9/12 at 100.00  | AA–  | 4,005,280  |
|        | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015:   |                 |      |            |
| 1,665  | 13.014%, 12/01/19 – AGM Insured (IF) (5)  | No Opt. Call    | AA–  | 2,338,742  |
| 205    | 13.002%, 12/01/19 – AGM Insured (IF) (5)  | No Opt. Call    | AA–  | 279,292    |
| 2,000  | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured   | 7/14 at 100.00  | AA–  | 2,002,920  |
| 1,600  | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39                             | 12/19 at 100.00 | A    | 1,759,488  |
|        | Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series   |                 |      |            |



2003:

|       |                                 |                    |     |           |
|-------|---------------------------------|--------------------|-----|-----------|
| 1,140 | 5.125%, 11/15/22 – FGIC Insured | 11/13 at<br>100.00 | N/R | 1,169,686 |
| 2,535 | 5.125%, 11/15/23 – FGIC Insured | 11/13 at<br>100.00 | N/R | 2,597,057 |

Nuveen Investments 77

NPY Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
Portfolio of Investments  
April 30, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value          |
|---------------------------|--|---------------------------------------|-------------|----------------|
|                           | Water and Sewer (continued)  |                                       |             |                |
| \$ 500                    | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00                        | BBB+        | \$ 548,035     |
| 2,000                     | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured  | 7/15 at 100.00                        | AA–         | 2,135,000      |
| 2,440                     | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41  | 1/21 at 100.00                        | A1          | 2,627,319      |
| 2,000                     | Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 – AGM Insured  | 12/14 at 100.00                       | AA–         | 2,063,240      |
| 27,150                    | Total Water and Sewer  |                                       |             | 29,266,164     |
| \$ 336,530                | Total Investments (cost \$318,579,734) – 144.7%  |                                       |             | 341,597,255    |
|                           | Floating Rate Obligations – (5.0)%   |                                       |             | (11,875,000)   |
|                           | Variable Rate Demand Preferred Shares, at Liquidation Value – (42.4)% (6)  |                                       |             | (100,000,000)  |
|                           | Other Assets Less Liabilities – 2.7%   |                                       |             | 6,316,441      |
|                           | Net Assets Applicable to Common Shares – 100%  |                                       |             | \$ 236,038,696 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.3%.

- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

78 Nuveen Investments

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Nuveen Pennsylvania Dividend Advantage Municipal Fund  
 Portfolio of Investments

April 30, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Consumer Staples – 2.4% (1.7% of Total Investments)   |                                       |             |              |
| \$ 1,000                  | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Call                          | AA-         | \$ 1,229,570 |
|                           | Education and Civic Organizations – 21.3% (14.8% of Total Investments)  |                                       |             |              |
| 100                       | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28                         | No Opt. Call                          | Baa3        | 111,748      |
| 235                       | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26  | 2/16 at<br>100.00                     | Baa3        | 233,341      |
| 700                       | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25                                       | 10/15 at<br>102.00                    | N/R         | 712,180      |
| 720                       | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37  | 12/17 at<br>100.00                    | BB+         | 719,028      |
| 300                       | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured  | 10/16 at<br>100.00                    | N/R         | 278,205      |
|                           | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |                                       |             |              |
| 295                       | 5.000%, 8/01/23 – AMBAC Insured   | 8/16 at<br>100.00                     | A+          | 323,243      |
| 145                       | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at<br>100.00                     | A+          | 157,882      |
| 160                       | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 – RAAI Insured                                 | 5/17 at<br>100.00                     | N/R         | 159,198      |
| 200                       | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40  | 4/20 at<br>100.00                     | BBB+        | 215,602      |
| 1,000                     |   |                                       | A1          | 1,061,200    |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 – NPMG Insured                     | 8/15 at<br>100.00  |      |           |
| 75    | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured  | 5/17 at<br>100.00  | N/R  | 76,040    |
| 500   | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21       | No Opt. Call       | Aa2  | 606,910   |
| 900   | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33                 | 6/18 at<br>100.00  | Aa2  | 997,083   |
| 500   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35 | 11/21 at<br>100.00 | A–   | 522,895   |
| 220   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31  | 5/16 at<br>100.00  | A–   | 227,403   |
| 540   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMG Insured                          | 11/17 at<br>100.00 | A    | 572,594   |
| 700   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMG Insured                  | 4/16 at<br>100.00  | Aa3  | 795,571   |
| 350   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16                                | 1/13 at<br>100.00  | A1   | 359,940   |
| 1,000 | Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35  | 3/20 at<br>100.00  | Aa1  | 1,111,030 |
| 470   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36                   | 1/13 at<br>102.00  | N/R  | 331,613   |
| 110   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35                     | 8/20 at<br>100.00  | BBB+ | 120,982   |
| 230   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33        | 5/16 at<br>100.00  | BBB– | 231,290   |
| 750   | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31          | 3/21 at<br>100.00  | A1   | 848,205   |
| 150   |   |                    | A    | 161,675   |

Wilkes-Barre Finance Authority, Pennsylvania, 11/20 at  
Revenue Bonds, University of Scranton, Series 100.00  
2010, 5.000%, 11/01/40

|        |   |            |
|--------|---|------------|
| 10,350 | Total Education and Civic Organizations | 10,934,858 |
|--------|---|------------|

Nuveen Investments 79

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Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 NXM Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|--|---------------------------------------|-------------|------------|
|                           | Health Care – 22.8% (15.9% of Total Investments)   |                                       |             |            |
| \$ 550                    | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35                | 4/15 at 100.00                        | Ba2         | \$ 472,148 |
| 455                       | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16                                     | No Opt. Call                          | N/R         | 448,607    |
| 700                       | Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/27                         | 5/21 at 100.00                        | AA–         | 773,626    |
| 445                       | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41  | 12/21 at 100.00                       | AA–         | 494,618    |
| 200                       | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                 | 7/20 at 100.00                        | Ba2         | 208,550    |
| 80                        | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured                       | 11/17 at 100.00                       | Aa3         | 83,977     |
| 835                       | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42               | 7/20 at 100.00                        | A+          | 880,057    |
| 230                       | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40 | 7/16 at 100.00                        | N/R         | 220,133    |
| 600                       | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28                  | 11/12 at 101.00                       | BB+         | 602,958    |
| 650                       | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured | 7/18 at 100.00                        | AA–         | 685,009    |
| 250                       | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24                                | 11/14 at 100.00                       | A           | 258,848    |
| 1,025                     | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 – AGC                           | 11/17 at 100.00                       | AA–         | 1,081,129  |

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| Insured  |   |                |      |            |
|--|---|----------------|------|------------|
| 700  | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.750%, 7/01/39   | 7/19 at 100.00 | A-   | 752,843    |
| Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A: |   |                |      |            |
| 115  | 4.000%, 1/01/25   | 1/22 at 100.00 | A    | 115,315    |
| 170  | 5.000%, 1/01/41   | 1/22 at 100.00 | A    | 175,182    |
| 140  | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37   | 1/17 at 100.00 | A    | 142,901    |
| 700  | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A, 5.125%, 6/01/27  | 6/12 at 101.00 | A    | 702,653    |
| 165  | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38                           | 8/20 at 100.00 | AA   | 181,107    |
| 310  | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System Revenue Bonds, Series 2012A, 5.000%, 8/15/42 (WI/DD, Settling 5/02/12)                             | 8/22 at 100.00 | AA-  | 339,075    |
| 1,495  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                               | 5/20 at 100.00 | AA   | 1,603,820  |
| 230  | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.462%, 7/01/19 (IF) | No Opt. Call   | AA   | 286,550    |
| 25   | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24   | 7/12 at 100.00 | N/R  | 23,909     |
| 625  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36                | 1/21 at 100.00 | BBB+ | 718,950    |
| 420  | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41                       | 1/22 at 100.00 | BBB+ | 460,937    |
| 11,115   | Total Health Care   |                |      | 11,712,902 |
|  | Housing/Multifamily – 2.6% (1.8% of Total Investments)  |                |      |            |
| 150  |   |                | BBB- | 160,052    |



|  |                   |
|--|-------------------|
| Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, Edinboro University<br>Foundation Student Housing Project, Series 2010,<br>6.000%, 7/01/43 | 7/20 at<br>100.00 |
|--|-------------------|

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| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Housing/Multifamily (continued)   |                                       |             |            |
| \$ 350                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A, 5.000%, 7/01/32                            | 7/22 at<br>100.00                     | BBB+        | \$ 366,902 |
| 700                       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured | 7/15 at<br>100.00                     | BBB+        | 705,663    |
| 100                       | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35      | 5/15 at<br>102.00                     | Baa3        | 96,297     |
| 1,300                     | Total Housing/Multifamily Housing/Single Family – 5.4% (3.8% of Total Investments)  |                                       |             | 1,328,914  |
| 475                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at<br>100.00                    | AA+         | 179,022    |
| 175                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)   | 4/15 at<br>100.00                     | AA+         | 366,938    |
| 550                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at<br>100.00                    | AA+         | 560,582    |
| 360                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)   | 10/16 at<br>100.00                    | AA+         | 479,968    |
| 400                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25  | 10/20 at<br>100.00                    | AA+         | 437,920    |
| 665                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.301%, 4/01/27 (IF)  | 4/21 at<br>100.00                     | AA+         | 760,913    |
| 2,625                     | Total Housing/Single Family Industrials – 3.1% (2.2% of Total Investments)  |                                       |             | 2,785,343  |
| 290                       | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%,   | 11/22 at<br>100.00                    | A1          | 315,917    |

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| 11/01/27 (Alternative Minimum Tax)   |  |                    |      |           |
|--|--|--------------------|------|-----------|
| 1,250  | Pennsylvania Industrial Development Authority,<br>Economic Development Revenue Bonds, Series<br>2002, 5.500%, 7/01/17 – AMBAC Insured                              | 7/12 at<br>101.00  | A1   | 1,272,263 |
| 1,540  | Total Industrials  |                    |      | 1,588,180 |
| Long-Term Care – 15.8% (11.0% of Total Investments)  |  |                    |      |           |
| Bucks County Industrial Development Authority,<br>Pennsylvania, Revenue Bonds, Lutheran<br>Community at Telford Center, Series 2007:                   |  |                    |      |           |
| 220  | 5.750%, 1/01/27  | 1/17 at<br>100.00  | N/R  | 217,939   |
| 360  | 5.750%, 1/01/37  | 1/17 at<br>100.00  | N/R  | 338,764   |
| 1,000  | Cumberland County Municipal Authority<br>Revenue Bonds, Pennsylvania, Diakon Lutheran<br>Social Ministries Project, Series 2009, 6.375%,<br>1/01/39                | 1/19 at<br>100.00  | BBB+ | 1,072,400 |
| 220  | Cumberland County Municipal Authority,<br>Pennsylvania, Revenue Bonds, Diakon Lutheran<br>Social Ministries, Series 2007, 5.000%, 1/01/36                          | 1/17 at<br>100.00  | BBB+ | 220,438   |
| 230  | Delaware County Authority, Pennsylvania,<br>Revenue Bonds, Elwyn, Inc. Project, Series 2010,<br>5.000%, 6/01/21  | 6/17 at<br>100.00  | BBB  | 237,383   |
| 200  | Lancaster County Hospital Authority,<br>Pennsylvania, Health Center Revenue Bonds,<br>Masonic Homes Project, Series 2006, 5.000%,<br>11/01/36                      | 11/16 at<br>100.00 | A    | 205,058   |
| 185  | Lancaster County Hospital Authority,<br>Pennsylvania, Revenue Bonds, Brethren Village<br>Project, Series 2008A, 6.375%, 7/01/30                                    | 7/17 at<br>100.00  | N/R  | 194,257   |
| 785  | Lebanon County Health Facilities Authority,<br>Pennsylvania, Health Center Revenue Bonds,<br>Pleasant View Retirement Community, Series<br>2005A, 5.300%, 12/15/26 | 12/14 at<br>100.00 | N/R  | 783,524   |
| Pennsylvania Economic Development Financing<br>Authority, Revenue Bonds, Northwestern Human<br>Services Inc., Series 1998A:                            |  |                    |      |           |
| 1,240  | 5.250%, 6/01/14  | 6/12 at<br>100.00  | BB   | 1,240,471 |
| 50   | 5.125%, 6/01/18  | 6/12 at<br>100.00  | BB   | 49,382    |
| Philadelphia Authority for Industrial<br>Development, Pennsylvania, Revenue Bonds,<br>Philadelphia Corporation for the Aging Project,<br>Series 2001B: |  |                    |      |           |
| 670  | 5.250%, 7/01/23 – AMBAC Insured  | 7/13 at<br>100.00  | Baa1 | 677,430   |
| 2,875  | 5.250%, 7/01/31 – AMBAC Insured  | 7/12 at<br>100.50  | Baa1 | 2,891,789 |
| 8,035  | Total Long-Term Care   |                    |      | 8,128,835 |



Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 NXM Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value            |
|---------------------------|---|---------------------------------------|-------------|------------------|
|                           | <b>Materials – 2.5% (1.7% of Total Investments)</b>   |                                       |             |                  |
| \$ 350                    | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16  | No Opt. Call                          | BB          | \$ 359,531       |
| 210                       | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00                       | BBB         | 221,964          |
| 750                       | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 11/12 at 100.00                       | N/R         | 674,775          |
| 1,310                     | <b>Total Materials</b>  |                                       |             | <b>1,256,270</b> |
|                           | <b>Tax Obligation/General – 22.5% (15.6% of Total Investments)</b>  |                                       |             |                  |
| 500                       | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31  | 5/21 at 100.00                        | A+          | 542,300          |
| 2,010                     | Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32 (WI/DD, Settling 5/01/12)                                      | 10/22 at 100.00                       | Aa3         | 2,031,406        |
| 500                       | Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46   | 12/16 at 100.00                       | A           | 520,425          |
| 1,000                     | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured  | 6/18 at 100.00                        | AA–         | 1,027,860        |
| 375                       | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured  | No Opt. Call                          | Aa2         | 437,584          |
| 840                       | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured  | 7/15 at 100.00                        | AA–         | 871,030          |
| 3,000                     | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 – AGM Insured   | No Opt. Call                          | AA–         | 3,312,506        |
| 480                       |   |                                       | A1          | 537,024          |

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|        |  |                    |      |            |
|--------|--|--------------------|------|------------|
|        | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26  | 9/22 at<br>100.00  |      |            |
| 505    | Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37 (WI/DD, Settling 5/04/12)                         | 11/22 at<br>100.00 | Aa1  | 507,717    |
| 2,220  | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured              | No Opt. Call       | A    | 929,070    |
| 160    | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured                  | 9/13 at<br>100.00  | BBB  | 151,738    |
| 600    | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPMG Insured   | 12/15 at<br>100.00 | AA   | 661,020    |
| 12,190 | Total Tax Obligation/General Tax Obligation/Limited – 10.6% (7.4% of Total Investments)  |                    |      | 11,529,680 |
| 1,000  | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23         | 7/15 at<br>101.00  | N/R  | 1,003,970  |
| 450    | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured      | 1/15 at<br>100.00  | AA–  | 476,087    |
| 425    | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMG Insured             | 12/18 at<br>100.00 | AA   | 463,633    |
| 1,000  | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured                            | No Opt. Call       | AA–  | 1,220,620  |
| 1,000  | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured                        | 11/13 at<br>100.00 | AA–  | 1,046,520  |
| 750    | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPMG Insured                    | No Opt. Call       | Baa1 | 791,933    |
| 630    | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured                  | No Opt. Call       | BBB+ | 192,749    |
| 245    | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35 | 7/17 at<br>100.00  | N/R  | 246,953    |
| 5,500  | Total Tax Obligation/Limited   |                    |      | 5,442,465  |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Transportation – 10.4% (7.3% of Total Investments)  |                                       |             |            |
| \$ 130                    | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00                        | A2          | \$ 135,620 |
| 680                       | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00                        | A–          | 731,238    |
| 1,000                     | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 – ACA Insured (Alternative Minimum Tax) | 6/12 at 102.00                        | BBB+        | 1,014,900  |
|                           | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:  |                                       |             |            |
| 880                       | 0.000%, 12/01/34  | 12/20 at 100.00                       | AA          | 802,419    |
| 250                       | 5.000%, 12/01/38  | 12/19 at 100.00                       | AA          | 270,888    |
| 680                       | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31   | 12/21 at 100.00                       | AA          | 764,504    |
| 420                       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at 100.00                        | Aa3         | 476,956    |
| 150                       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37  | 12/19 at 100.00                       | A–          | 157,473    |
| 1,000                     | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00                        | AA–         | 990,610    |
| 5,190                     | Total Transportation  |                                       |             | 5,344,608  |
|                           | U.S. Guaranteed – 13.8% (9.6% of Total Investments) (4)   |                                       |             |            |
| 1,000                     | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)        | 1/13 at 101.00                        | N/R (4)     | 1,055,510  |
| 800                       | Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured                              | 9/14 at 100.00                        | Aa3 (4)     | 888,360    |
| 1,000                     | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System   | 6/12 at 100.00                        | Aa2 (4)     | 1,006,020  |

|       |  |                    |          |           |
|-------|--|--------------------|----------|-----------|
|       | of Higher Education, Series 2002W, 5.000%,<br>6/15/19 (Pre-refunded 6/15/12) – AMBAC Insured   |                    |          |           |
| 300   | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16)  | 10/16 at<br>100.00 | Aa1 (4)  | 357,267   |
| 255   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)           | 1/17 at<br>100.00  | N/R (4)  | 303,353   |
| 350   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) – AGM Insured                                   | 8/13 at<br>100.00  | AA– (4)  | 371,774   |
| 120   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NCFG Insured (ETM)  | No Opt. Call       | BBB (4)  | 148,777   |
| 1,700 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) – FGIC Insured  | 8/12 at<br>100.00  | Aa2 (4)  | 1,723,425 |
| 170   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)                               | 11/14 at<br>100.00 | A+ (4)   | 189,871   |
| 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17 (Pre-refunded 6/01/12)                        | 6/12 at<br>101.00  | Baa1 (4) | 1,014,490 |
| 6,695 | Total U.S. Guaranteed Utilities – 3.5% (2.4% of Total Investments)   |                    |          | 7,058,847 |
| 500   | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured | No Opt. Call       | BBB+     | 520,835   |
| 140   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured  | 9/14 at<br>100.00  | AA–      | 144,627   |
| 1,105 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured  | 10/17 at<br>100.00 | BBB+     | 1,126,746 |
| 1,745 | Total Utilities  |                    |          | 1,792,208 |

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| Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued) |   |                                       |             |               |
|---|---|---------------------------------------|-------------|---------------|
| Portfolio of Investments  |   |                                       |             |               |
| April 30, 2012  |   |                                       |             |               |
| Principal<br>Amount (000)   | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|   | Water and Sewer – 6.9% (4.8% of Total Investments)  |                                       |             |               |
| \$ 500  | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured                           | 11/14 at 100.00                       | AA–         | \$ 527,240    |
| 375   | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.002%, 12/01/19 – AGM Insured (IF) (5)                              | No Opt. Call                          | AA–         | 510,900       |
| 600   | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured   | 7/14 at 100.00                        | AA–         | 600,876       |
| 400   | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00                       | A           | 439,872       |
| 100   | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32        | 1/20 at 100.00                        | BBB+        | 109,607       |
| 500   | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39                    | 10/19 at 100.00                       | AA–         | 544,700       |
| 750   | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41   | 1/21 at 100.00                        | A1          | 807,578       |
| 3,225   | Total Water and Sewer   |                                       |             | 3,540,773     |
| \$ 71,820   | Total Investments (cost \$69,667,535) – 143.6%  |                                       |             | 73,673,453    |
|   | Floating Rate Obligations – (1.8%)  |                                       |             | (925,000)     |
|   | MuniFund Term Preferred Shares, at Liquidation Value – (45.2)% (6)  |                                       |             | (23,190,000)  |
|   | Other Assets Less Liabilities – 3.4%  |                                       |             | 1,731,418     |
|   | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 51,289,871 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may

- be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
  - (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
  - (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.5%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| Principal   |   | Optional            |             |    | Value     |  |
|---|---|---------------------|-------------|----|-----------|--|
| Amount (000)  | Description (1)   | Call Provisions (2) | Ratings (3) |    |           |  |
| Nuveen Pennsylvania Dividend Advantage Municipal Fund 2<br>Portfolio of Investments |   |                     |             |    |           |  |
| April 30, 2012  |   |                     |             |    |           |  |
| Education and Civic Organizations – 17.3% (11.9% of Total Investments)              |   |                     |             |    |           |  |
| \$ 1,000  | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Call        | Baa3        | \$ | 1,117,480 |  |
| 100   | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24              | 3/22 at 100.00      | AA–         |    | 121,853   |  |
| 800   | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25               | 10/15 at 102.00     | N/R         |    | 813,920   |  |
| 720   | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37                    | 12/17 at 100.00     | BB+         |    | 719,028   |  |
| 450   | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured                          | 10/16 at 100.00     | N/R         |    | 417,308   |  |
| 340   | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 – AMBAC Insured                                | 8/16 at 100.00      | A+          |    | 372,552   |  |
| 165   | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at 100.00      | A+          |    | 179,659   |  |
| 180   | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 – RAAI Insured         | 5/17 at 100.00      | N/R         |    | 179,098   |  |
| 200   | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40                    | 4/20 at 100.00      | BBB+        |    | 215,602   |  |
| 80  | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured  | 5/17 at 100.00      | N/R         |    | 81,109    |  |
| 1,050   | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%,                     | 6/18 at 100.00      | Aa2         |    | 1,163,264 |  |

| 6/15/33 |  |                    |      |           |
|---------|--|--------------------|------|-----------|
| 285     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31                                   | 5/16 at<br>100.00  | A-   | 294,590   |
| 610     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured                   | 11/17 at<br>100.00 | A    | 646,820   |
| 800     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFG Insured           | 4/16 at<br>100.00  | Aa3  | 909,224   |
| 530     | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36            | 1/13 at<br>102.00  | N/R  | 373,947   |
| 120     | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35              | 8/20 at<br>100.00  | BBB+ | 131,981   |
| 270     | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at<br>100.00  | BBB- | 271,515   |
| 600     | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31   | 3/21 at<br>100.00  | A1   | 678,564   |
| 1,000   | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20         | 4/13 at<br>100.00  | Aa2  | 1,041,200 |
| 50      | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                     | 11/20 at<br>100.00 | A    | 53,892    |
| 9,350   | Total Education and Civic Organizations Health Care – 16.7% (11.5% of Total Investments)   |                    |      | 9,782,606 |
| 625     | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35              | 4/15 at<br>100.00  | Ba2  | 536,531   |
| 520     | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16                                   | No Opt. Call       | N/R  | 512,694   |
| 650     | Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012, 5.000%, 5/15/26                       | 5/21 at<br>100.00  | AA-  | 725,056   |
| 595     | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Series 2011, 5.375%, 12/01/41  | 12/21 at<br>100.00 | AA-  | 661,343   |



| Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued) |   |                 |            |             |            |
|---|---|-----------------|------------|-------------|------------|
| Portfolio of Investments  |   |                 |            |             |            |
| April 30, 2012  |   |                 |            |             |            |
| Principal   |   |                 | Optional   |             |            |
| Amount (000)  | Description (1)   |                 | Call       | Ratings (3) | Value      |
|   |   |                 | Provisions |             |            |
|   |   |                 | (2)        |             |            |
| Health Care (continued)   |   |                 |            |             |            |
| \$ 300  | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                                | 7/20 at 100.00  |            | Ba2         | \$ 312,825 |
| 95  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured                                      | 11/17 at 100.00 |            | Aa3         | 99,722     |
| 835   | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42                              | 7/20 at 100.00  |            | A+          | 880,057    |
| 270   | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40                | 7/16 at 100.00  |            | N/R         | 258,417    |
| 600   | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28                                 | 11/12 at 101.00 |            | BB+         | 602,958    |
| 740   | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured                | 7/18 at 100.00  |            | AA–         | 779,856    |
| 1,155   | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 – AGC Insured                                  | 11/17 at 100.00 |            | AA–         | 1,218,248  |
| 160   | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37   | 1/17 at 100.00  |            | A           | 163,315    |
| 145   | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A, 5.000%, 1/01/41  | 1/22 at 100.00  |            | A           | 149,420    |
| 175   | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00  |            | AA          | 192,084    |
| 620   | Pennsylvania Higher Educational Facilities Authority, University of Pennsylvania Health System Revenue Bonds, Series 2012A, 5.000%, 8/15/42 (W/IDD, Settling 5/02/12)   | 8/22 at 100.00  |            | AA–         | 678,150    |
| 300   |   |                 |            | AA          | 321,837    |

|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                               | 5/20 at<br>100.00  |      |           |
| 350   | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.462%, 7/01/19 (IF) | No Opt. Call       | AA   | 436,055   |
| 335   | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.500%, 1/01/36                | 1/21 at<br>100.00  | BBB+ | 385,357   |
| 220   | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B:<br>5.625%, 1/01/32                    | 1/22 at<br>100.00  | BBB+ | 243,492   |
| 250   | 5.750%, 1/01/41   | 1/22 at<br>100.00  | BBB+ | 274,368   |
| 8,940 | Total Health Care<br>Housing/Multifamily – 2.0% (1.4% of Total Investments)   |                    |      | 9,431,785 |
| 200   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43   | 7/20 at<br>100.00  | BBB– | 213,402   |
| 800   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured       | 7/15 at<br>100.00  | BBB+ | 806,472   |
| 120   | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35            | 5/15 at<br>102.00  | Baa3 | 115,556   |
| 1,120 | Total Housing/Multifamily<br>Housing/Single Family – 7.4% (5.1% of Total Investments)   |                    |      | 1,135,430 |
| 245   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A:<br>4.900%, 10/01/37 (Alternative Minimum Tax)   | 10/15 at<br>100.00 | AA+  | 247,563   |
| 225   | 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at<br>100.00 | AA+  | 227,353   |
|       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A:   |                    |      |           |

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|     |   |                    |     |         |
|-----|---|--------------------|-----|---------|
| 95  | 4.950%, 10/01/26 (Alternative Minimum Tax)  | 4/15 at<br>100.00  | AA+ | 97,184  |
| 110 | 4.950%, 10/01/26 (Alternative Minimum Tax)<br>(UB)<br>Pennsylvania Housing Finance Agency, Single<br>Family Mortgage Revenue Bonds, Series<br>2006-94A: | 4/15 at<br>100.00  | AA+ | 112,527 |
| 470 | 5.150%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at<br>100.00 | AA+ | 479,043 |
| 325 | 5.150%, 10/01/37 (Alternative Minimum Tax)<br>(UB)  | 10/15 at<br>100.00 | AA+ | 331,251 |

86 Nuveen Investments

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| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Housing/Single Family (continued)  |                                       |             |              |
| \$ 1,100                  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)                                | 10/16 at 100.00                       | AA+         | \$ 1,100,660 |
| 390                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)                                | 10/16 at 100.00                       | AA+         | 397,515      |
| 400                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2011-112, 5.000%, 10/01/25   | 10/20 at 100.00                       | AA+         | 437,920      |
| 665                       | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 12.301%, 4/01/27 (IF)   | 4/21 at 100.00                        | AA+         | 760,913      |
| 4,025                     | Total Housing/Single Family  |                                       |             | 4,191,929    |
|                           | Industrials – 5.9% (4.1% of Total Investments)   |                                       |             |              |
| 255                       | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A, 5.000%, 11/01/27 (Alternative Minimum Tax) | 11/22 at 100.00                       | A1          | 277,789      |
| 3,000                     | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 – AMBAC Insured  | 7/12 at 101.00                        | A1          | 3,051,088    |
| 3,255                     | Total Industrials  |                                       |             | 3,328,877    |
|                           | Long-Term Care – 9.8% (6.8% of Total Investments)  |                                       |             |              |
|                           | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:   |                                       |             |              |
| 250                       | 5.750%, 1/01/27  | 1/17 at 100.00                        | N/R         | 247,658      |
| 400                       | 5.750%, 1/01/37  | 1/17 at 100.00                        | N/R         | 376,404      |
| 1,000                     | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39                                 | 1/19 at 100.00                        | BBB+        | 1,072,400    |
| 300                       | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36  | 1/17 at 100.00                        | BBB+        | 300,597      |
| 300                       | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21  | 6/17 at 100.00                        | BBB         | 309,630      |
| 205                       |  |                                       | A           | 210,184      |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
|       | Lancaster County Hospital Authority,<br>Pennsylvania, Health Center Revenue Bonds,<br>Masonic Homes Project, Series 2006, 5.000%,<br>11/01/36   | 11/16 at<br>100.00 |      |           |
| 185   | Lancaster County Hospital Authority,<br>Pennsylvania, Revenue Bonds, Brethren Village<br>Project, Series 2008A, 6.375%, 7/01/30   | 7/17 at<br>100.00  | N/R  | 194,257   |
| 785   | Lebanon County Health Facilities Authority,<br>Pennsylvania, Health Center Revenue Bonds,<br>Pleasant View Retirement Community, Series<br>2005A, 5.300%, 12/15/26                                    | 12/14 at<br>100.00 | N/R  | 783,524   |
|       | Pennsylvania Economic Development Financing<br>Authority, Revenue Bonds, Northwestern Human<br>Services Inc., Series 1998A:   |                    |      |           |
| 1,260 | 5.250%, 6/01/14   | 6/12 at<br>100.00  | BB   | 1,260,479 |
| 50    | 5.125%, 6/01/18   | 6/12 at<br>100.00  | BB   | 49,382    |
| 750   | Philadelphia Authority for Industrial<br>Development, Pennsylvania, Revenue Bonds,<br>Philadelphia Corporation for the Aging Project,<br>Series 2001B, 5.250%,<br>7/01/23 – AMBAC Insured             | 7/13 at<br>100.00  | Baa1 | 758,318   |
| 5,485 | Total Long-Term Care<br>Materials – 2.4% (1.7% of Total Investments)  |                    |      | 5,562,833 |
| 400   | Allegheny County Industrial Development<br>Authority, Pennsylvania, Revenue Bonds, United<br>States Steel Corporation, Series 2005, 5.500%,<br>11/01/16   | No Opt. Call       | BB   | 410,892   |
| 280   | Bradford County Industrial Development<br>Authority, Pennsylvania, Solid Waste Disposal<br>Revenue Bonds, International Paper Company,<br>Series 2005B, 5.200%, 12/01/19 (Alternative<br>Minimum Tax) | 12/15 at<br>100.00 | BBB  | 295,952   |
| 750   | Pennsylvania Economic Development Financing<br>Authority, Exempt Facilities Revenue Bonds,<br>National Gypsum Company, Series 1997B,<br>6.125%, 11/01/27 (Alternative Minimum Tax)                    | 11/12 at<br>100.00 | N/R  | 674,775   |
| 1,430 | Total Materials   |                    |      | 1,381,619 |

Nuveen Investments 87

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
 Portfolio of Investments  
 April 30, 2012

| Principal<br>Amount (000) | Description (1)  | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|--|---------------------------------------|-------------|--------------|
|                           | Tax Obligation/General – 26.6% (18.4% of Total Investments)  |                                       |             |              |
| \$ 1,740                  | Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 – FGIC Insured    | 10/12 at 100.00                       | BBB         | \$ 1,755,797 |
| 4,000                     | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)          | No Opt. Call                          | A+          | 4,668,000    |
|                           | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002:                |                                       |             |              |
| 725                       | 5.375%, 9/15/15 – FGIC Insured   | 9/12 at 100.00                        | A+          | 737,927      |
| 1,000                     | 5.375%, 9/15/16 – FGIC Insured   | 9/12 at 100.00                        | A+          | 1,017,440    |
| 1,375                     | Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46                              | 12/16 at 100.00                       | A           | 1,431,169    |
| 1,000                     | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured                                 | 6/18 at 100.00                        | AA–         | 1,027,860    |
| 375                       | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured                   | No Opt. Call                          | Aa2         | 437,584      |
| 725                       | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41   | 8/20 at 100.00                        | A2          | 867,898      |
| 950                       | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured | 7/15 at 100.00                        | AA–         | 985,093      |
| 225                       | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured                                      | No Opt. Call                          | AA–         | 256,478      |
| 2,510                     | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured          | No Opt. Call                          | A           | 1,050,435    |
| 180                       | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured              | 9/13 at 100.00                        | BBB         | 170,705      |
| 600                       | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFPG Insured                                    | 12/15 at 100.00                       | AA          | 661,020      |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 15,405 | Total Tax Obligation/General  |                 |      | 15,067,406 |
|        | Tax Obligation/Limited – 17.3% (11.9% of Total Investments)   |                 |      |            |
| 1,000  | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23              | 7/15 at 101.00  | N/R  | 1,003,970  |
| 1,500  | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured | 10/19 at 100.00 | AA–  | 1,648,260  |
| 4,000  | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 – NPMFG Insured                 | 9/12 at 100.00  | Baa2 | 3,712,318  |
| 610    | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMFG Insured                 | 12/18 at 100.00 | AA   | 665,449    |
| 1,200  | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured                                 | No Opt. Call    | AA–  | 1,464,744  |
| 800    | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPMFG Insured                        | No Opt. Call    | Baa1 | 844,728    |
| 710    | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured                       | No Opt. Call    | BBB+ | 217,225    |
| 245    | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35      | 7/17 at 100.00  | N/R  | 246,953    |
| 10,065 | Total Tax Obligation/Limited  |                 |      | 9,803,647  |
|        | Transportation – 12.3% (8.4% of Total Investments)  |                 |      |            |
| 130    | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17                         | 7/13 at 100.00  | A2   | 135,620    |
| 720    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40                                      | 1/20 at 100.00  | A–   | 774,252    |

88 Nuveen Investments

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value        |
|---------------------------|---|---------------------------------------|-------------|--------------|
|                           | Transportation (continued)  |                                       |             |              |
| \$ 1,000                  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 – ACA Insured (Alternative Minimum Tax) | 6/12 at 102.00                        | BBB+        | \$ 1,014,900 |
|                           | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A:  |                                       |             |              |
| 875                       | 0.000%, 12/01/34  | 12/20 at 100.00                       | AA          | 797,860      |
| 250                       | 5.000%, 12/01/38  | 12/19 at 100.00                       | AA          | 270,888      |
| 1,000                     | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41  | 12/21 at 100.00                       | AA          | 1,096,050    |
| 670                       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at 100.00                        | Aa3         | 760,859      |
| 150                       | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37  | 12/19 at 100.00                       | A–          | 157,473      |
| 1,000                     | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00                        | AA–         | 990,610      |
| 1,000                     | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)                      | 1/13 at 100.00                        | Baa3        | 939,760      |
| 6,795                     | Total Transportation  |                                       |             | 6,938,272    |
|                           | U.S. Guaranteed – 12.0% (8.3% of Total Investments) (4)   |                                       |             |              |
| 1,155                     | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12)                         | 10/12 at 101.00                       | N/R (4)     | 1,194,085    |
| 1,000                     | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)        | 1/13 at 101.00                        | N/R (4)     | 1,055,510    |
| 1,100                     | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) – NPFG Insured   | 11/12 at 57.98                        | N/R (4)     | 636,724      |
| 315                       | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds,   | 1/17 at 100.00                        | N/R (4)     | 374,730      |

|       |   |                 |          |           |
|-------|---|-----------------|----------|-----------|
|       | Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)  |                 |          |           |
| 1,650 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – AGM Insured  | 8/13 at 100.00  | AA– (4)  | 1,752,645 |
| 45    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NCFG Insured (ETM)   | No Opt. Call    | BBB (4)  | 55,791    |
| 225   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)  | 11/14 at 100.00 | A+ (4)   | 251,300   |
| 1,450 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22 (Pre-refunded 6/01/12)   | 6/12 at 101.00  | Baa1 (4) | 1,471,939 |
| 6,940 | Total U.S. Guaranteed Utilities – 2.5% (1.7% of Total Investments)  |                 |          | 6,792,724 |
| 145   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured   | 9/14 at 100.00  | AA–      | 149,792   |
| 1,240 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured   | 10/17 at 100.00 | BBB+     | 1,264,403 |
| 1,385 | Total Utilities Water and Sewer – 12.8% (8.8% of Total Investments)   |                 |          | 1,414,195 |
| 4,500 | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 – NCFG Insured (Alternative Minimum Tax) | 9/12 at 100.00  | AA–      | 4,505,938 |
| 245   | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.002%, 12/01/19 – AGM Insured (IF) (5)  | No Opt. Call    | AA–      | 333,788   |
| 600   | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured   | 7/14 at 100.00  | AA–      | 600,876   |

NVY Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments  
April 30, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------------|-------------|---------------|
|                           | Water and Sewer (continued)   |                                       |             |               |
| \$ 400                    | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00                       | A           | \$ 439,872    |
| 500                       | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39                    | 10/19 at 100.00                       | AA-         | 544,700       |
| 750                       | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41   | 1/21 at 100.00                        | A1          | 807,578       |
| 6,995                     | Total Water and Sewer   |                                       |             | 7,232,752     |
| \$ 81,190                 | Total Investments (cost \$78,333,100) – 145.0%  |                                       |             | 82,064,075    |
|                           | Floating Rate Obligations – (7.6%)  |                                       |             | (4,280,000)   |
|                           | MuniFund Term Preferred Shares, at Liquidation Value – (43.4)% (6)  |                                       |             | (24,550,000)  |
|                           | Other Assets Less Liabilities – 6.0%  |                                       |             | 3,344,522     |
|                           | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 56,578,597 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investors Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.9%.

N/R Not rated.  
WI/DD Purchased on a when-issued or delayed delivery basis.

- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

90 Nuveen Investments

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Nuveen Pennsylvania Municipal Value Fund  
Portfolio of Investments

April 30, 2012

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value      |
|---------------------------|---|---------------------------------------|-------------|------------|
|                           | Consumer Staples – 3.6% (3.6% of Total Investments)   |                                       |             |            |
| \$ 650                    | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33                              | No Opt. Call                          | Baa1        | \$ 713,245 |
|                           | Education and Civic Organizations – 9.9% (10.1% of Total Investments)   |                                       |             |            |
| 675                       | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30  | 10/18 at<br>100.00                    | BBB         | 722,338    |
| 500                       | Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39                | 2/19 at<br>100.00                     | A+          | 539,550    |
| 500                       | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured | 4/16 at<br>100.00                     | BBB+        | 504,225    |
| 50                        | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2003, 5.400%, 7/15/36                                 | 7/13 at<br>100.00                     | A–          | 51,889     |
| 50                        | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35             | 8/20 at<br>100.00                     | BBB+        | 54,992     |
| 100                       | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                    | 11/20 at<br>100.00                    | A           | 107,783    |
| 1,875                     | Total Education and Civic Organizations   |                                       |             | 1,980,777  |
|                           | Health Care – 23.9% (24.3% of Total Investments)  |                                       |             |            |
| 650                       | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34   | 8/19 at<br>100.00                     | Aa3         | 723,041    |
| 600                       | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39                | 6/19 at<br>100.00                     | AA          | 656,118    |
| 100                       | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37  | 11/17 at<br>100.00                    | A           | 107,718    |

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|       |   |                    |      |           |
|-------|---|--------------------|------|-----------|
| 100   | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.750%, 7/01/39                                       | 7/19 at<br>100.00  | A-   | 107,549   |
| 500   | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23                             | 10/19 at<br>100.00 | Baa1 | 563,200   |
| 235   | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23          | 5/12 at<br>100.00  | BBB- | 235,132   |
| 1,200 | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured   | 12/15 at<br>100.00 | BBB- | 1,192,316 |
| 740   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34  | 5/19 at<br>100.00  | A+   | 853,797   |
| 100   | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41 | 1/22 at<br>100.00  | BBB+ | 109,747   |
| 200   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32                                    | 2/14 at<br>100.00  | A+   | 222,282   |
| 4,425 | Total Health Care<br>Housing/Multifamily – 4.5% (4.6% of Total Investments)   |                    |      | 4,770,900 |
| 50    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43                   | 7/20 at<br>100.00  | BBB- | 53,351    |
| 800   | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44                 | 10/19 at<br>100.00 | Aaa  | 840,520   |
| 850   | Total Housing/Multifamily<br>Housing/Single Family – 4.2% (4.3% of Total Investments)   |                    |      | 893,871   |
| 800   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39  | 4/19 at<br>100.00  | AA+  | 836,592   |

Nuveen Investments

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| Nuveen Pennsylvania Municipal Value Fund (continued) |  |                 |             |            |
|--|--|-----------------|-------------|------------|
| Portfolio of Investments                             |  |                 |             |            |
| April 30, 2012                                       |  |                 |             |            |
| Principal  |  |                 | Optional    |            |
| Amount (000)   | Description (1)  | Provisions      | Ratings (3) | Value      |
|  |  | (2)             |             |            |
|  | Long-Term Care – 4.2% (4.2% of Total Investments)  |                 |             |            |
| \$ 750   | Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated Group, Series 2009A-1, 6.250%, 11/15/29 | 11/19 at 100.00 | A–          | \$ 831,368 |
|  | Tax Obligation/General – 8.1% (8.2% of Total Investments)  |                 |             |            |
| 700  | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.100%, 8/01/33  | 8/19 at 100.00  | Aa2         | 805,280    |
| 100  | Conewago Valley School District, Adams County, Pennsylvania, General Obligation Bonds, Series 2008AA, 3.000%, 9/01/12 – AGC Insured  | No Opt. Call    | Aa2         | 100,848    |
|  | Deer Lakes School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011A:  |                 |             |            |
| 100  | 3.000%, 10/01/13 – AGM Insured   | No Opt. Call    | Aa3         | 103,271    |
| 150  | 3.000%, 10/01/14 – AGM Insured   | No Opt. Call    | Aa3         | 157,607    |
| 80   | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011C, 3.000%, 9/01/13  | No Opt. Call    | Aa2         | 82,738     |
| 290  | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26  | 9/22 at 100.00  | A1          | 324,452    |
| 45   | Williamsport Area School District, Lycoming County, Pennsylvania, General Obligation Bonds, Series 2009A, 1.100%, 8/15/12 – AGC Insured  | No Opt. Call    | AA–         | 45,060     |
| 1,465  | Total Tax Obligation/General   |                 |             | 1,619,256  |
|  | Tax Obligation/Limited – 19.3% (19.7% of Total Investments)  |                 |             |            |
| 240  | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36  | 1/22 at 100.00  | A           | 267,209    |
| 550  | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34   | 12/19 at 100.00 | BBB–        | 585,569    |
| 1,075  | Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 – SYNCORA GTY Insured  | 11/16 at 100.00 | N/R         | 956,213    |
| 750  |  |                 | A2          | 830,325    |

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|       |  |                    |         |           |
|-------|--|--------------------|---------|-----------|
|       | Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34  | 4/19 at<br>100.00  |         |           |
| 750   | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42  | 8/19 at<br>100.00  | A+      | 847,350   |
| 350   | Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway Modernization Formula Funds, Series 2011, 3.000%, 6/01/15 | No Opt. Call       | A+      | 370,244   |
| 3,715 | Total Tax Obligation/Limited Transportation – 5.9% (6.0% of Total Investments)   |                    |         | 3,856,910 |
| 240   | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40   | 1/20 at<br>100.00  | A–      | 258,084   |
| 580   | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: 0.000%, 12/01/34  | 12/20 at<br>100.00 | AA      | 528,867   |
| 100   | 5.000%, 12/01/38   | 12/19 at<br>100.00 | AA      | 108,355   |
| 50    | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2009B-1, 5.000%, 12/01/37   | 12/19 at<br>100.00 | A–      | 52,491    |
| 30    | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)                                       | 1/13 at<br>100.00  | Baa3    | 28,193    |
| 200   | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 – AMBAC Insured   | 1/13 at<br>100.00  | Baa3    | 196,696   |
| 1,200 | Total Transportation U.S. Guaranteed – 1.2% (1.2% of Total Investments) (4)  |                    |         | 1,172,686 |
| 5     | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, Allegheny Valley Hospital – Sublessee, Series 1982Q, 7.000%, 8/01/15 (ETM)                                      | No Opt. Call       | AA+ (4) | 5,789     |
| 200   | Hazleton Area School District, Luzerne County, Pennsylvania, General Obligation Bonds, Series 2004, 5.125%, 3/01/28 (Pre-refunded 9/01/14) – AGM Insured   | 9/14 at<br>100.00  | Aa3 (4) | 222,090   |
| 205   | Total U.S. Guaranteed  |                    |         | 227,879   |

| Principal<br>Amount (000) | Description (1)   | Optional<br>Call<br>Provisions<br>(2) | Ratings (3) | Value         |
|---------------------------|---|---------------------------------------|-------------|---------------|
|                           | Utilities – 1.7% (1.7% of Total Investments)  |                                       |             |               |
| \$ 340                    | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13 (Mandatory put 1/01/13)                                      | 7/12 at 100.00                        | Ba1         | \$ 341,299    |
|                           | Water and Sewer – 11.9% (12.1% of Total Investments)  |                                       |             |               |
| 175                       | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.002%, 12/01/19 – AGM Insured (IF) (5)  | No Opt. Call                          | AA–         | 238,420       |
| 750                       | Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured (Alternative Minimum Tax) | 2/17 at 100.00                        | AA–         | 777,690       |
| 750                       | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A: 5.250%, 1/01/32   | 1/19 at 100.00                        | A1          | 817,418       |
| 500                       | 5.250%, 1/01/36   | 1/19 at 100.00                        | A1          | 540,955       |
| 2,175                     | Total Water and Sewer   |                                       |             | 2,374,483     |
| \$ 18,450                 | Total Investments (cost \$17,481,463) – 98.4%   |                                       |             | 19,619,266    |
|                           | Other Assets Less Liabilities – 1.6%  |                                       |             | 329,003       |
|                           | Net Assets Applicable to Common Shares – 100%   |                                       |             | \$ 19,948,269 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (5) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- N/R Not rated.

- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 93

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Statement of  
Assets & Liabilities

April 30, 2012

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|--|--|--|--|--|---|
| <b>Assets</b>  |  |  |  |  |   |
| Investments, at value (cost<br>\$427,441,533, \$257,376,934,<br>\$135,435,195, \$96,972,508<br>and \$23,592,966, respectively)                     | \$ 449,954,426                               | \$ 274,636,638                           | \$ 143,036,222                               | \$ 101,893,566                                 | \$ 26,824,678                             |
| Cash   | 1,293,605                                    | 83,383                                   | 806,729                                      | 367,693  | 257,367                                   |
| <b>Receivables:</b>  |  |  |  |  |   |
| Interest   | 6,890,563                                    | 4,094,737                                | 2,156,000                                    | 1,633,420                                      | 379,137                                   |
| Investments sold   | —  | 1,186,321                                | 5,266,677                                    | —  | 117,785                                   |
| Deferred offering costs  | 750,107                                      | 595,277                                  | 593,639                                      | 596,426  | —   |
| Other assets   | 154,691                                      | 97,454                                   | 14,332                                       | 13,152   | 257                                       |
| <b>Total assets</b>  | <b>459,043,392</b>                           | <b>280,693,810</b>                       | <b>151,873,599</b>                           | <b>104,504,257</b>                             | <b>27,579,224</b>                         |
| <b>Liabilities</b>   |  |  |  |  |   |
| Floating rate obligations  | —  | —  | —  | —  | 1,500,000                                 |
| <b>Payables:</b>   |  |  |  |  |   |
| Common share dividends   | 1,258,668                                    | 756,439                                  | 437,855                                      | 314,038  | 82,894                                    |
| Interest   | —  | —  | 91,704                                       | 62,301   | —   |
| Investments purchased  | —  | —  | 5,671,303                                    | —  | —   |
| Offering costs   | 22,365                                       | 89,123                                   | 107,798                                      | 66,580   | —   |
| MuniFund Term Preferred<br>(MTP) Shares, at liquidation<br>value   | —  | —  | 44,861,000                                   | 35,050,000                                     | —   |
| Variable Rate Demand<br>Preferred (VRDP) Shares, at<br>liquidation value   | 144,300,000                                  | 88,600,000                               | —  | —  | —   |
| <b>Accrued expenses:</b>   |  |  |  |  |   |
| Management fees  | 230,364                                      | 142,267                                  | 75,415                                       | 53,639   | 12,830                                    |
| Other  | 150,449                                      | 105,918                                  | 50,594                                       | 46,399   | 26,896                                    |
| <b>Total liabilities</b>   | <b>145,961,846</b>                           | <b>89,693,747</b>                        | <b>51,295,669</b>                            | <b>35,592,957</b>                              | <b>1,622,620</b>                          |
| <b>Net assets applicable to</b>  |  |  |  |  |   |
| Common shares  | \$ 313,081,546                               | \$ 191,000,063                           | \$ 100,577,930                               | \$ 68,911,300                                  | \$ 25,956,604                             |
| Common shares outstanding  | 20,453,722                                   | 12,042,441                               | 6,569,912                                    | 4,523,942                                      | 1,561,711                                 |
| <b>Net asset value per Common<br/>share outstanding (net assets<br/>applicable to Common shares,<br/>divided by Common shares<br/>outstanding)</b> |  |  |  |  |   |
|  | \$ 15.31                                     | \$ 15.86                                 | \$ 15.31                                     | \$ 15.23                                       | \$ 16.62                                  |
| <b>Net assets applicable to<br/>Common shares consist of:</b>  |  |  |  |  |   |
| Common shares, \$.01 par<br>value per share  | \$ 204,537                                   | \$ 120,424                               | \$ 65,699                                    | \$ 45,239                                      | \$ 15,617                                 |

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|  |                |                |                |               |               |
|--|----------------|----------------|----------------|---------------|---------------|
| Paid-in surplus  | 288,683,763    | 171,937,501    | 92,999,113     | 63,925,055    | 22,301,294    |
| Undistributed<br>(Over-distribution of) net<br>investment income | 4,044,152      | 2,827,026      | 876,993        | 687,947       | 71,678        |
| Accumulated net realized gain<br>(loss)                          | (2,363,799)    | (1,144,592)    | (964,902)      | (667,999)     | 336,303       |
| Net unrealized appreciation<br>(depreciation)                    | 22,512,893     | 17,259,704     | 7,601,027      | 4,921,058     | 3,231,712     |
| Net assets applicable to<br>Common shares                        | \$ 313,081,546 | \$ 191,000,063 | \$ 100,577,930 | \$ 68,911,300 | \$ 25,956,604 |
| Authorized shares:   |                |                |                |               |               |
| Common   | 200,000,000    | 200,000,000    | Unlimited      | Unlimited     | Unlimited     |
| Preferred  | 1,000,000      | 1,000,000      | Unlimited      | Unlimited     | N/A           |

N/A – Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

94 Nuveen Investments



|  | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|--|--|--|--|---|
| <b>Assets</b>  |  |  |  |  |   |
| Investments, at value<br>(cost \$362,793,748,<br>\$318,579,734,<br>\$69,667,535,<br>\$78,333,100 and<br>\$17,481,463,<br>respectively) | \$ 386,427,923                                 | \$ 341,597,255                               | \$ 73,673,453                                  | \$ 82,064,075                                    | \$ 19,619,266                               |
| Cash   | 8,864,171                                      | 2,589,124                                    | 1,099,818                                      | 92,874   | 141,787                                     |
| <b>Receivables:</b>  |  |  |  |  |   |
| Interest   | 5,514,551                                      | 5,289,011                                    | 1,099,007                                      | 1,151,743  | 279,764                                     |
| Investments sold   | 618,312  | 60,000                                       | 2,408,111                                      | 2,761,722  | —   |
| Deferred offering<br>costs   | 661,027  | 626,855                                      | 471,186  | 491,354  | —   |
| Other assets   | 123,713  | 112,284                                      | 12,355   | 12,711   | 197   |
| <b>Total assets</b>  | <b>402,209,697</b>                             | <b>350,274,529</b>                           | <b>78,763,930</b>                              | <b>86,574,479</b>                                | <b>20,041,014</b>                           |
| <b>Liabilities</b>   |  |  |  |  |   |
| Floating rate<br>obligations   | 26,625,000                                     | 11,875,000                                   | 925,000  | 4,280,000  | —   |
| <b>Payables:</b>   |  |  |  |  |   |
| Common share<br>dividends  | 1,090,209                                      | 986,850                                      | 218,016  | 268,553  | 57,646                                      |
| Interest   | —  | —  | 43,288   | 46,911   | —   |
| Investments<br>purchased   | 7,684,610                                      | 1,009,376                                    | 2,947,830                                      | 672,917  | —   |
| Offering costs   | 57,896   | 72,272                                       | 71,238   | 92,235   | —   |
| MuniFund Term<br>Preferred (MTP)<br>Shares, at liquidation<br>value  | —  | —  | 23,190,000                                     | 24,550,000                                       | —   |
| Variable Rate<br>Demand Preferred<br>(VRDP) Shares, at<br>liquidation value  | 112,500,000                                    | 100,000,000                                  | —  | —  | —   |
| <b>Accrued expenses:</b>   |  |  |  |  |   |
| Management fees  | 185,418  | 171,408                                      | 38,536   | 43,607   | 9,482                                       |
| Other  | 129,573  | 120,927                                      | 40,151   | 41,659   | 25,617                                      |
| <b>Total liabilities</b>   | <b>148,272,706</b>                             | <b>114,235,833</b>                           | <b>27,474,059</b>                              | <b>29,995,882</b>                                | <b>92,745</b>                               |
| <b>Net assets applicable<br/>to Common shares</b>  | <b>\$ 253,936,991</b>                          | <b>\$ 236,038,696</b>                        | <b>\$ 51,289,871</b>                           | <b>\$ 56,578,597</b>                             | <b>\$ 19,948,269</b>                        |
| Common shares<br>outstanding   | 16,087,283                                     | 15,595,551                                   | 3,321,984                                      | 3,726,116  | 1,219,352                                   |

|  |    |             |    |             |    |            |    |            |    |            |
|--|----|-------------|----|-------------|----|------------|----|------------|----|------------|
| Net asset value per<br>Common share<br>outstanding (net<br>assets applicable to<br>Common shares,<br>divided by<br>Common shares<br>outstanding) | \$ | 15.78       | \$ | 15.14       | \$ | 15.44      | \$ | 15.18      | \$ | 16.36      |
| Net assets applicable<br>to Common shares<br>consist of:   |    |             |    |             |    |            |    |            |    |            |
| Common shares, \$.01<br>par value per share  | \$ | 160,873     | \$ | 155,956     | \$ | 33,220     | \$ | 37,261     | \$ | 12,194     |
| Paid-in surplus  |    | 227,981,160 |    | 213,674,324 |    | 46,993,724 |    | 52,629,499 |    | 17,430,831 |
| Undistributed<br>(Over-distribution of)<br>net investment<br>income  |    | 3,128,930   |    | 3,279,077   |    | 405,701    |    | 571,871    |    | 23,517     |
| Accumulated net<br>realized gain (loss)  |    | (968,147)   |    | (4,088,182) |    | (148,692)  |    | (391,009)  |    | 343,924    |
| Net unrealized<br>appreciation<br>(depreciation)   |    | 23,634,175  |    | 23,017,521  |    | 4,005,918  |    | 3,730,975  |    | 2,137,803  |
| Net assets applicable<br>to Common shares  | \$ | 253,936,991 | \$ | 236,038,696 | \$ | 51,289,871 | \$ | 56,578,597 | \$ | 19,948,269 |
| Authorized shares:   |    |             |    |             |    |            |    |            |    |            |
| Common   |    | Unlimited   |    | Unlimited   |    | Unlimited  |    | Unlimited  |    | Unlimited  |
| Preferred  |    | Unlimited   |    | Unlimited   |    | Unlimited  |    | Unlimited  |    | N/A        |
| N/A – Fund is not authorized to issue Preferred shares.  |    |             |    |             |    |            |    |            |    |            |

See accompanying notes to financial statements.

Nuveen Investments 95

Statement of  
Operations  
Year Ended April 30, 2012

|   | New Jersey<br>Investment<br><br>Quality<br>(NQJ) | New Jersey<br>Premium<br><br>Income<br>(NNJ) | New Jersey<br>Dividend<br><br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage<br>2<br>(NUJ) | New Jersey<br>Municipal<br><br>Value<br>(NJV) |
|---|--|--|--|---|---|
| Investment Income   | \$ 21,806,751                                    | \$ 13,260,615                                | \$ 7,051,309                                     | \$ 5,142,017                                      | \$ 1,379,818                                  |
| Expenses  |  |  |  |   |   |
| Management fees   | 2,748,106  | 1,700,081                                    | 899,385  | 640,075   | 150,282                                       |
| Shareholders' servicing agent<br>fees and expenses                                      | 28,071   | 17,400                                       | 22,247   | 18,184  | 687   |
| Interest expense and<br>amortization of offering costs                                  | 464,861  | 290,202                                      | 1,352,205  | 873,276   | 9,200   |
| Fees on VRDP Shares   | 1,267,349  | 778,148                                      | —  | —   | —   |
| Custodian's fees and expenses   | 74,200   | 49,493                                       | 30,932   | 24,937  | 9,712   |
| Directors'/Trustees' fees and<br>expenses   | 12,767   | 7,881  | 4,203  | 3,030   | 846   |
| Professional fees   | 39,246   | 32,291                                       | 20,671   | 24,571  | 16,016  |
| Shareholders' reports – printing<br>and mailing expenses                                | 88,444   | 59,325                                       | 60,076   | 52,036  | 13,902  |
| Stock exchange listing fees   | 8,723  | 8,723  | 16,874   | 23,208  | 207   |
| Investor relations expense  | 29,427   | 18,641                                       | 9,801  | 8,435   | 2,435   |
| Other expenses  | 39,767   | 32,052                                       | 110  | 37,458  | 5,676   |
| Total expenses before<br>custodian fee credit and<br>expense reimbursement              | 4,800,961  | 2,994,237                                    | 2,416,504  | 1,705,210   | 208,963                                       |
| Custodian fee credit  | (2,983)  | (1,220)                                      | (1,168)  | (296)   | (465)   |
| Expense reimbursement   | —  | —  | —  | (46,784)  | —   |
| Net expenses  | 4,797,978  | 2,993,017                                    | 2,415,336  | 1,658,130   | 208,498                                       |
| Net investment income (loss)  | 17,008,773                                       | 10,267,598                                   | 4,635,973  | 3,483,887   | 1,171,320                                     |
| Realized and Unrealized Gain<br>(Loss)  |  |  |  |   |   |
| Net realized gain (loss) from<br>investments  | (865,021)  | (308,644)                                    | (480,592)  | (338,868)   | 349,986                                       |
| Change in net unrealized<br>appreciation (depreciation) of<br>investments               | 34,150,935                                       | 20,146,359                                   | 12,538,713                                       | 8,174,233   | 2,619,397                                     |
| Net realized and unrealized<br>gain (loss)  | 33,285,914                                       | 19,837,715                                   | 12,058,121                                       | 7,835,365   | 2,969,383                                     |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from operations | \$ 50,294,687                                    | \$ 30,105,313                                | \$ 16,694,094                                    | \$ 11,319,252                                     | \$ 4,140,703                                  |

See accompanying notes to financial statements.



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|   | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|---|--|--|--|--|---|
| Investment Income   | \$ 18,484,570                                  | \$ 16,579,277                                | \$ 3,713,869                                   | \$ 4,294,894                                     | \$ 1,046,738                                |
| Expenses  |  |  |  |  |   |
| Management fees   | 2,212,874                                      | 2,047,137                                    | 461,233  | 524,766  | 117,861                                     |
| Shareholders' servicing agent<br>fees and expenses                                      | 29,852   | 25,200                                       | 18,196   | 18,030   | 656   |
| Interest expense and<br>amortization of offering costs                                  | 479,979  | 410,492                                      | 631,293  | 702,742  | —   |
| Fees on VRDP Shares   | 988,059  | 878,271                                      | —  | —  | —   |
| Custodian's fees and expenses   | 62,061   | 59,441                                       | 20,539   | 21,391   | 8,032                                       |
| Directors'/Trustees' fees and<br>expenses   | 10,253   | 9,425  | 2,226  | 2,421  | 695   |
| Professional fees   | 22,942   | 23,085                                       | 23,489   | 20,755   | 16,171                                      |
| Shareholders' reports – printing<br>and mailing expenses                                | 82,009   | 77,639                                       | 37,361   | 39,346   | 12,907                                      |
| Stock exchange listing fees   | 8,723  | 8,723  | 23,074   | 22,224   | 163   |
| Investor relations expense  | 25,425   | 23,235                                       | 6,464  | 7,360  | 2,298                                       |
| Other expenses  | 35,533   | 35,230                                       | 34,338   | 32,932   | 5,516                                       |
| Total expenses before<br>custodian fee credit and<br>expense reimbursement              | 3,957,710                                      | 3,597,878                                    | 1,258,213                                      | 1,391,967  | 164,299                                     |
| Custodian fee credit  | (4,301)  | (5,291)                                      | (564)  | (282)  | (334)                                       |
| Expense reimbursement   | —  | —  | —  | (38,385)   | —   |
| Net expenses  | 3,953,409                                      | 3,592,587                                    | 1,257,649                                      | 1,353,300  | 163,965                                     |
| Net investment income (loss)  | 14,531,161                                     | 12,986,690                                   | 2,456,220                                      | 2,941,594  | 882,773                                     |
| Realized and Unrealized Gain<br>(Loss)  |  |  |  |  |   |
| Net realized gain (loss) from<br>investments  | 1,184,990                                      | 553,848                                      | 165,896  | 152,162  | 371,929                                     |
| Change in net unrealized<br>appreciation (depreciation) of<br>investments               | 26,107,807                                     | 24,759,260                                   | 5,231,434                                      | 4,576,945  | 1,560,979                                   |
| Net realized and unrealized<br>gain (loss)  | 27,292,797                                     | 25,313,108                                   | 5,397,330                                      | 4,729,107  | 1,932,908                                   |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from operations | \$ 41,823,958                                  | \$ 38,299,798                                | \$ 7,853,550                                   | \$ 7,670,701                                     | \$ 2,815,681                                |

See accompanying notes to financial statements.

Nuveen Investments 97



Statement of  
Changes in Net Assets

|   | New Jersey<br>Investment Quality (NQJ) |                          | New Jersey<br>Premium Income (NNJ) |                          |
|---|--|--------------------------|------------------------------------|--------------------------|
|   | Year<br>Ended<br>4/30/12               | Year<br>Ended<br>4/30/11 | Year<br>Ended<br>4/30/12           | Year<br>Ended<br>4/30/11 |
| <b>Operations</b>   |  |                          |                                    |                          |
| Net investment income (loss)  | \$ 17,008,773                          | \$ 17,295,739            | \$ 10,267,598                      | \$ 10,349,865            |
| Net realized gain (loss) from investments   | (865,021)                              | (1,061,298)              | (308,644)                          | (738,378)                |
| Change in net unrealized appreciation (depreciation) of investments                               | 34,150,935                             | (14,015,249)             | 20,146,359                         | (8,286,977)              |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                      |  |                          |                                    |                          |
| From net investment income  | —                                      | (208,792)                | —                                  | (131,586)                |
| From accumulated net realized gains   | —                                      | —                        | —                                  | —                        |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 50,294,687                             | 2,010,400                | 30,105,313                         | 1,192,924                |
| <b>Distributions to Common Shareholders</b>   |  |                          |                                    |                          |
| From net investment income  | (17,181,129)                           | (16,874,323)             | (10,280,951)                       | (9,863,992)              |
| From accumulated net realized gains   | —                                      | (550,205)                | (126,384)                          | (140,828)                |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (17,181,129)                           | (17,424,528)             | (10,407,335)                       | (10,004,820)             |
| <b>Capital Share Transactions</b>   |  |                          |                                    |                          |
| Net proceeds from Common shares issued to shareholders due to reinvestment of distributions       | —                                      | —                        | 89,789                             | —                        |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —                                      | —                        | 89,789                             | —                        |
| Net increase (decrease) in net assets applicable to Common shares                                 | 33,113,558                             | (15,414,128)             | 19,787,767                         | (8,811,896)              |
| Net assets applicable to Common shares at the beginning of period                                 | 279,967,988                            | 295,382,116              | 171,212,296                        | 180,024,192              |
| Net assets applicable to Common shares at the end of period                                       | \$ 313,081,546                         | \$ 279,967,988           | \$ 191,000,063                     | \$ 171,212,296           |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 4,044,152                           | \$ 4,215,712             | \$ 2,827,026                       | \$ 2,849,697             |

See accompanying notes to financial statements.

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|  | New Jersey               |                    | New Jersey           |                    | New Jersey            |                    |
|--|--------------------------|--------------------|----------------------|--------------------|-----------------------|--------------------|
|  | Dividend Advantage (NXJ) |                    | Dividend Advantage 2 |                    | Municipal Value (NJV) |                    |
|  | Year Ended 4/30/12       | Year Ended 4/30/11 | Year Ended 4/30/12   | Year Ended 4/30/11 | Year Ended 4/30/12    | Year Ended 4/30/11 |
| <b>Operations</b>  |                          |                    |                      |                    |                       |                    |
| Net investment income (loss)   | \$ 4,635,973             | \$ 5,815,511       | \$ 3,483,887         | \$ 3,840,114       | \$ 1,171,320          | \$ 1,284,062       |
| Net realized gain (loss) from investments  | (480,592)                | (458,296)          | (338,868)            | (299,168)          | 349,986               | (9,202)            |
| Change in net unrealized appreciation (depreciation) of investments                          | 12,538,713               | (5,465,315)        | 8,174,233            | (3,373,715)        | 2,619,397             | (1,779,254)        |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                 |                          |                    |                      |                    |                       |                    |
| From net investment income   | —                        | (177,530)          | —                    | (64,953)           | N/A                   | N/A                |
| From accumulated net realized gains  | —                        | (1,845)            | —                    | —                  | N/A                   | N/A                |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 16,694,094               | (287,475)          | 11,319,252           | 102,278            | 4,140,703             | (504,394)          |
| <b>Distributions to Common Shareholders</b>  |                          |                    |                      |                    |                       |                    |
| From net investment income   | (5,479,307)              | (5,456,312)        | (3,881,115)          | (3,864,727)        | (1,180,090)           | (1,198,684)        |
| From accumulated net realized gains  | (35,478)                 | (157,678)          | (39,352)             | (172,338)          | —                     | (38,395)           |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (5,514,785)              | (5,613,990)        | (3,920,467)          | (4,037,065)        | (1,180,090)           | (1,237,079)        |
| <b>Capital Share Transactions</b>  |                          |                    |                      |                    |                       |                    |
| Net proceeds from Common shares issued to  | —                        | —                  | 9,602                | 27,622             | 15,231                | —                  |

shareholders due to  
reinvestment of  
distributions

|  |                |               |               |               |               |               |
|--|----------------|---------------|---------------|---------------|---------------|---------------|
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from capital share<br>transactions | —              | —             | 9,602         | 27,622        | 15,231        | —             |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares                                       | 11,179,309     | (5,901,465)   | 7,408,387     | (3,907,165)   | 2,975,844     | (1,741,473)   |
| Net assets<br>applicable to<br>Common shares at<br>the beginning of<br>period                                    | 89,398,621     | 95,300,086    | 61,502,913    | 65,410,078    | 22,980,760    | 24,722,233    |
| Net assets<br>applicable to<br>Common shares at<br>the end of period   | \$ 100,577,930 | \$ 89,398,621 | \$ 68,911,300 | \$ 61,502,913 | \$ 25,956,604 | \$ 22,980,760 |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income at the end<br>of period                      | \$ 876,993     | \$ 1,417,049  | \$ 687,947    | \$ 927,258    | \$ 71,678     | \$ 81,348     |

N/A – Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 99

Statement of  
Changes in Net Assets (continued)

|  | Pennsylvania Investment<br>Quality (NQP) |                          | Pennsylvania Premium<br>Income 2 (NPY) |                          |
|--|--|--------------------------|--|--------------------------|
|  | Year<br>Ended<br>4/30/12                 | Year<br>Ended<br>4/30/11 | Year<br>Ended<br>4/30/12               | Year<br>Ended<br>4/30/11 |
| <b>Operations</b>  |  |                          |  |                          |
| Net investment income (loss)   | \$ 14,531,161                            | \$ 14,957,292            | \$ 12,986,690                          | \$ 13,333,187            |
| Net realized gain (loss) from<br>investments   | 1,184,990                                | 745,530                  | 553,848                                | 76,022                   |
| Change in net unrealized<br>appreciation (depreciation) of<br>investments                                  | 26,107,807                               | (12,501,791)             | 24,759,260                             | (9,453,123)              |
| <b>Distributions to Auction Rate<br/>Preferred Shareholders:</b>   |  |                          |  |                          |
| From net investment income   | —  | (167,467)                | —                                      | (144,895)                |
| From accumulated net realized<br>gains   | —  | —                        | —                                      | —                        |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from operations                    | 41,823,958                               | 3,033,564                | 38,299,798                             | 3,811,191                |
| <b>Distributions to Common<br/>Shareholders</b>  |  |                          |  |                          |
| From net investment income   | (14,891,410)                             | (14,496,933)             | (13,100,263)                           | (13,084,668)             |
| From accumulated net realized<br>gains   | —  | —                        | —                                      | —                        |
| Decrease in net assets applicable to<br>Common shares from distributions<br>to Common shareholders         | (14,891,410)                             | (14,496,933)             | (13,100,263)                           | (13,084,668)             |
| <b>Capital Share Transactions</b>  |  |                          |  |                          |
| Net proceeds from Common shares<br>issued to shareholders due to<br>reinvestment of distributions          | 99,350                                   | —                        | —                                      | —                        |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from capital share<br>transactions | 99,350                                   | —                        | —                                      | —                        |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares                                    | 27,031,898                               | (11,463,369)             | 25,199,535                             | (9,273,477)              |
| Net assets applicable to Common<br>shares at the beginning of period                                       | 226,905,093                              | 238,368,462              | 210,839,161                            | 220,112,638              |
| Net assets applicable to Common<br>shares at the end of period   | \$ 253,936,991                           | \$ 226,905,093           | \$ 236,038,696                         | \$ 210,839,161           |
| Undistributed (Over-distribution<br>of) net investment income at the                                       | \$ 3,128,930                             | \$ 3,488,103             | \$ 3,279,077                           | \$ 3,381,190             |

end of period

See accompanying notes to financial statements.

100 Nuveen Investments

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|   | Pennsylvania Dividend<br>Advantage (NXM) |                          | Pennsylvania Dividend<br>Advantage 2 (NVY) |                          | Pennsylvania Municipal<br>Value (NPN) |                          |
|---|--|--------------------------|--|--------------------------|---------------------------------------|--------------------------|
|   | Year<br>Ended<br>4/30/12                 | Year<br>Ended<br>4/30/11 | Year<br>Ended<br>4/30/12                   | Year<br>Ended<br>4/30/11 | Year<br>Ended<br>4/30/12              | Year<br>Ended<br>4/30/11 |
| <b>Operations</b>   |  |                          |  |                          |                                       |                          |
| Net investment<br>income (loss)   | \$ 2,456,220                             | \$ 2,826,500             | \$ 2,941,594                               | \$ 3,300,903             | \$ 882,773                            | \$ 957,716               |
| Net realized gain<br>(loss) from<br>investments   | 165,896                                  | 160,763                  | 152,162                                    | 125,330                  | 371,929                               | (2,036)                  |
| Change in net<br>unrealized<br>appreciation<br>(depreciation) of<br>investments                             | 5,231,434                                | (2,308,027)              | 4,576,945                                  | (2,323,297)              | 1,560,979                             | (848,014)                |
| <b>Distributions to<br/>Auction Rate<br/>Preferred<br/>Shareholders:</b>                                    |  |                          |  |                          |                                       |                          |
| From net<br>investment income   | —  | (46,324)                 | —  | (53,580)                 | N/A                                   | N/A                      |
| From accumulated<br>net realized gains  | —  | —                        | —  | —                        | N/A                                   | N/A                      |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from operations               | 7,853,550                                | 632,912                  | 7,670,701                                  | 1,049,356                | 2,815,681                             | 107,666                  |
| <b>Distributions to<br/>Common<br/>Shareholders</b>   |  |                          |  |                          |                                       |                          |
| From net<br>investment income   | (2,870,194)                              | (2,885,144)              | (3,331,148)                                | (3,325,513)              | (868,179)                             | (931,175)                |
| From accumulated<br>net realized gains  | (214,268)                                | (161,448)                | (230,647)                                  | (178,854)                | (27,923)                              | —                        |
| Decrease in net<br>assets applicable to<br>Common shares<br>from distributions<br>to Common<br>shareholders | (3,084,462)                              | (3,046,592)              | (3,561,795)                                | (3,504,367)              | (896,102)                             | (931,175)                |
| <b>Capital Share<br/>Transactions</b>   |  |                          |  |                          |                                       |                          |
| Net proceeds from<br>Common shares<br>issued to<br>shareholders due to<br>reinvestment of                   | —  | —                        | —  | 4,570                    | —                                     | 46,742                   |

|  |               |               |               |               |               |               |  |
|--|---------------|---------------|---------------|---------------|---------------|---------------|--|
| distributions  |               |               |               |               |               |               |  |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares<br>from capital share<br>transactions | —             | —             | —             | 4,570         | —             | 46,742        |  |
| Net increase<br>(decrease) in net<br>assets applicable to<br>Common shares                                       | 4,769,088     | (2,413,680)   | 4,108,906     | (2,450,441)   | 1,919,579     | (776,767)     |  |
| Net assets<br>applicable to<br>Common shares at<br>the beginning of<br>period                                    | 46,520,783    | 48,934,463    | 52,469,691    | 54,920,132    | 18,028,690    | 18,805,457    |  |
| Net assets<br>applicable to<br>Common shares at<br>the end of period   | \$ 51,289,871 | \$ 46,520,783 | \$ 56,578,597 | \$ 52,469,691 | \$ 19,948,269 | \$ 18,028,690 |  |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income at the end<br>of period                      | \$ 405,701    | \$ 691,337    | \$ 571,871    | \$ 822,618    | \$ 23,517     | \$ 8,923      |  |

N/A – Fund is not authorized to issue Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 101

Statement of  
Cash Flows  
Year Ended April 30, 2012

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) |
|--|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 50,294,687                                | \$ 30,105,313                            | \$ 16,694,094                                |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |  |  |  |
| Purchases of investments   | (45,885,721)                                 | (28,573,382)                             | (21,301,098)                                 |
| Proceeds from sales and maturities of investments  | 39,112,526                                   | 27,240,536                               | 21,863,527                                   |
| Proceeds from (Purchases of) short-term investments, net   | —  | —  | —  |
| Amortization (Accretion) of premiums and discounts, net  | 177,259                                      | 42,395                                   | (474,116)                                    |
| (Increase) Decrease in:  |  |  |  |
| Receivable for interest  | 127,681                                      | (51,109)                                 | 62,662                                       |
| Receivable for investments sold  | —  | (1,186,321)                              | (5,266,677)                                  |
| Other assets   | (99)   | 49                                       | 1,598  |
| Increase (Decrease) in:  |  |  |  |
| Payable for interest   | —  | —  | (14,343)                                     |
| Payable for investments purchased  | —  | (75,685)                                 | 5,671,303                                    |
| Accrued management fees  | 14,771                                       | 8,783                                    | 5,229  |
| Accrued other expenses   | 29,353                                       | 18,396                                   | 16,162                                       |
| Net realized (gain) loss from investments  | 865,021                                      | 308,644                                  | 480,592                                      |
| Change in net unrealized (appreciation) depreciation of investments  | (34,150,935)                                 | (20,146,359)                             | (12,538,713)                                 |
| Taxes paid on undistributed capital gains  | (5,392)                                      | (4,257)                                  | (405)  |
| Net cash provided by (used in) operating activities  | 10,579,151                                   | 7,687,003                                | 5,199,815                                    |
| <b>Cash Flows from Financing Activities:</b>   |  |  |  |
| (Increase) Decrease in deferred offering costs   | 26,601                                       | 21,111                                   | 310,292                                      |
| Increase (Decrease) in:  |  |  |  |
| Floating rate obligations  | —  | —  | —  |
| Payable for offering costs   | (255,151)                                    | (182,844)                                | (260,952)                                    |
| Cash distributions paid to Common shareholders   | (17,148,048)                                 | (10,269,163)                             | (5,510,250)                                  |
| Net cash provided by (used in) financing activities  | (17,376,598)                                 | (10,430,896)                             | (5,460,910)                                  |
| Net Increase (Decrease) in Cash  | (6,797,447)                                  | (2,743,893)                              | (261,095)                                    |
| Cash at the beginning of period  | 8,091,052                                    | 2,827,276                                | 1,067,824                                    |
| Cash at the End of Period  | \$ 1,293,605                                 | \$ 83,383                                | \$ 806,729                                   |

Supplemental Disclosure of Cash Flow Information

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$89,789 for New Jersey Premium Income (NNJ).

|   | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) |
|---|--|--|--|
| Cash paid for interest (excluding amortization of offering costs) | \$ 438,260                                   | \$ 269,091                               | \$ 1,060,483                                 |

See accompanying notes to financial statements.

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|  | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|--|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 11,319,252                                  | \$ 41,823,958                                  | \$ 38,299,798                                |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |  |  |  |
| Purchases of investments   | (9,090,580)                                    | (67,431,099)                                   | (34,251,498)                                 |
| Proceeds from sales and maturities of investments  | 9,537,330                                      | 67,144,760                                     | 27,644,289                                   |
| Proceeds from (Purchases of) short-term investments, net   | —  | (2,000,000)                                    | —  |
| Amortization (Accretion) of premiums and discounts, net  | (26,684)                                       | 104,586  | (37,446)                                     |
| (Increase) Decrease in:  |  |  |  |
| Receivable for interest  | 20,933   | 169,844  | (114,339)                                    |
| Receivable for investments sold  | —  | 4,751,688                                      | —  |
| Other assets   | (1,720)  | (9)  | 14   |
| Increase (Decrease) in:  |  |  |  |
| Payable for interest   | 3,888  | —  | —  |
| Payable for investments purchased  | (202,990)                                      | 5,131,966                                      | (692,386)                                    |
| Accrued management fees  | 7,402  | 12,235   | 11,600                                       |
| Accrued other expenses   | 13,934   | 26,121   | 24,529                                       |
| Net realized (gain) loss from investments  | 338,868  | (1,184,990)                                    | (553,848)                                    |
| Change in net unrealized (appreciation) depreciation of investments  | (8,174,233)                                    | (26,107,807)                                   | (24,759,260)                                 |
| Taxes paid on undistributed capital gains  | (2,122)  | (1,784)  | (1,617)                                      |
| Net cash provided by (used in) operating activities  | 3,743,278                                      | 22,439,469                                     | 5,569,836                                    |
| <b>Cash Flows from Financing Activities:</b>   |  |  |  |
| (Increase) Decrease in deferred offering costs   | 168,373  | 23,442   | 22,231                                       |
| Increase (Decrease) in:  |  |  |  |
| Floating rate obligations  | —  | (90,000)                                       | (510,000)                                    |
| Payable for offering costs   | (125,415)                                      | (233,815)                                      | (225,903)                                    |
| Cash distributions paid to Common shareholders   | (3,908,857)                                    | (14,747,725)                                   | (13,094,512)                                 |
| Net cash provided by (used in) financing activities  | (3,865,899)                                    | (15,048,098)                                   | (13,808,184)                                 |
| Net Increase (Decrease) in Cash  | (122,621)                                      | 7,391,371                                      | (8,238,348)                                  |
| Cash at the beginning of period  | 490,314  | 1,472,800                                      | 10,827,472                                   |
| Cash at the End of Period  | \$ 367,693                                     | \$ 8,864,171                                   | \$ 2,589,124                                 |

**Supplemental Disclosure of Cash Flow Information**

Non-cash financing activities not included herein consist of reinvestments of Common share distributions of \$9,602 and \$99,350 for New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Investment Quality (NQP), respectively.

|  | New Jersey<br>Dividend<br>Advantage 2 | Pennsylvania<br>Investment<br>Quality | Pennsylvania<br>Premium<br>Income 2 |
|--|---------------------------------------|---------------------------------------|-------------------------------------|
|--|---------------------------------------|---------------------------------------|-------------------------------------|

|   | (NUJ)      | (NQP)      | (NPY)      |
|---|------------|------------|------------|
| Cash paid for interest (excluding amortization of offering costs) | \$ 701,014 | \$ 456,537 | \$ 388,261 |

See accompanying notes to financial statements.

Nuveen Investments 103

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Statement of  
Cash Flows (continued)  
Year Ended April 30, 2012

|  | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 7,853,550                                   | \$ 7,670,701                                     |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |  |  |
| Purchases of investments   | (14,542,647)                                   | (9,061,840)                                      |
| Proceeds from sales and maturities of investments  | 15,638,394                                     | 11,737,764                                       |
| Proceeds from (Purchases of) short-term investments, net   | —  | —  |
| Amortization (Accretion) of premiums and discounts, net  | (17,238)                                       | (71,917)   |
| (Increase) Decrease in:  |  |  |
| Receivable for interest  | 67,531   | (37,883)   |
| Receivable for investments sold  | (2,338,111)                                    | (2,756,722)                                      |
| Other assets   | (4,044)  | 16,804   |
| Increase (Decrease) in:  |  |  |
| Payable for interest   | 2,705  | 2,926  |
| Payable for investments purchased  | 2,947,830                                      | 672,917  |
| Accrued management fees  | 2,254  | 5,179  |
| Accrued other expenses   | 10,506   | 10,287   |
| Net realized (gain) loss from investments  | (165,896)                                      | (152,162)  |
| Change in net unrealized (appreciation) depreciation of investments  | (5,231,434)                                    | (4,576,945)                                      |
| Taxes paid on undistributed capital gains  | (8,259)  | (5,768)  |
| Net cash provided by (used in) operating activities  | 4,215,141                                      | 3,453,341  |
| <b>Cash Flows from Financing Activities:</b>   |  |  |
| (Increase) Decrease in deferred offering costs   | 133,788  | 138,984  |
| Increase (Decrease) in:  |  |  |
| Floating rate obligations  | (145,000)                                      | (90,000)   |
| Payable for offering costs   | (107,321)                                      | (121,200)  |
| Cash distributions paid to Common shareholders   | (3,095,337)                                    | (3,562,402)                                      |
| Net cash provided by (used in) financing activities  | (3,213,870)                                    | (3,634,618)                                      |
| Net Increase (Decrease) in Cash  | 1,001,271                                      | (181,277)  |
| Cash at the beginning of period  | 98,547   | 274,151  |
| Cash at the End of Period  | \$ 1,099,818                                   | \$ 92,874  |

Supplemental Disclosure of Cash Flow Information

|   | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
|---|--|--|
| Cash paid for interest (excluding amortization of offering costs) | \$ 494,800                                     | \$ 560,832                                       |

See accompanying notes to financial statements.

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Financial  
Highlights

Nuveen Investments 105

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Financial  
Highlights

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Income | Net<br>Realized/<br>Gain<br>(Loss) | Investment Operations<br>Distributions         |   | Less<br>Distributions  |   | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Auction<br>Rate<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|---|----------------------|------------------------------------|--|---|--|---|--|--|--|--|---------------------------|----------|
|   |                      |                                    | Net<br>Auction<br>Rate<br>Share-<br>holders(a) | Capital<br>Gains<br>to<br>Auction<br>Rate<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders |  |  |  |  |                           |          |
| <b>New Jersey Investment Quality (NQJ)</b>            |                      |                                    |  |   |  |   |  |  |  |  |                           |          |
| Year Ended 4/30:                                      |                      |                                    |  |   |  |   |  |  |  |  |                           |          |
| 2012  | \$ 13.69             | \$ .83                             | \$ 1.63  | \$ —  | \$ —   | \$ 2.46   | (\$ .84)   | (\$ .84)   | (\$ .84)   | —  | \$ 15.31                  | \$ 14.93 |
| 2011  | 14.44                | .85                                | (.73)  | (.01)   | —  | .11   | (.83)  | (.03)  | (.86)  | —  | 13.69                     | 12.68    |
| 2010  | 13.00                | .92                                | 1.31   | (.03)   | —  | 2.20  | (.76)  | —  | (.76)  | —  | 14.44                     | 13.56    |
| 2009  | 14.26                | .91                                | (1.22)   | (.18)   | (.03)  | (.52)   | (.65)  | (.09)  | (.74)  | —*   | 13.00                     | 11.37    |
| 2008  | 14.96                | .92                                | (.67)  | (.26)   | (.01)  | (.02)   | (.65)  | (.03)  | (.68)  | —  | 14.26                     | 13.09    |
| <b>New Jersey Premium Income (NNJ)</b>                |                      |                                    |  |   |  |   |  |  |  |  |                           |          |
| Year Ended 4/30:                                      |                      |                                    |  |   |  |   |  |  |  |  |                           |          |
| 2012  | 14.22                | .85                                | 1.65   | —   | —  | 2.50  | (.85)  | (.01)  | (.86)  | —  | 15.86                     | 15.48    |
| 2011  | 14.96                | .86                                | (.76)  | (.01)   | —  | .09   | (.82)  | (.01)  | (.83)  | —  | 14.22                     | 13.44    |
| 2010  | 13.83                | .90                                | 1.02   | (.03)   | —*   | 1.89  | (.74)  | (.02)  | (.76)  | —  | 14.96                     | 14.19    |
| 2009  | 14.64                | .88                                | (.78)  | (.17)   | (.03)  | (.10)   | (.63)  | (.08)  | (.71)  | —*   | 13.83                     | 11.96    |
| 2008  | 15.23                | .90                                | (.53)  | (.25)   | (.01)  | .11   | (.66)  | (.04)  | (.70)  | —  | 14.64                     | 13.48    |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based

on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (c) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

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| Total Returns                     |   |   | Ratios/Supplemental Data<br>Ratios to Average Net Assets<br>Applicable to Common<br>Shares(c)(d) |                                       |                               |  |
|-----------------------------------|---|---|--|---------------------------------------|-------------------------------|--|
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares<br>(000) | Expenses(e)  | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate |  |
| 24.98%                            | 18.41%  | \$ 313,082  | 1.61%  | 5.70%                                 | 9%                            |  |
| (.46)                             | .67   | 279,968   | 1.55   | 5.96                                  | 9                             |  |
| 26.39                             | 17.23   | 295,382   | 1.16   | 6.57                                  | 4                             |  |
| (7.10)                            | (3.41)  | 265,928   | 1.29   | 6.94                                  | 1                             |  |
| (3.64)                            | (.08)   | 292,194   | 1.23   | 6.30                                  | 17                            |  |
| 22.07                             | 18.03   | 191,000   | 1.64   | 5.62                                  | 10                            |  |
| .41                               | .57   | 171,212   | 1.59   | 5.85                                  | 7                             |  |
| 25.45                             | 13.90   | 180,024   | 1.19   | 6.19                                  | 3                             |  |
| (5.69)                            | (.40)   | 166,428   | 1.28   | 6.44                                  | 1                             |  |
| (6.18)                            | .77   | 176,374   | 1.24   | 6.04                                  | 19                            |  |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”) and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

## New Jersey Investment Quality (NQJ)

Year Ended 4/30:

|      |      |
|------|------|
| 2012 | .58% |
| 2011 | .51  |
| 2010 | —    |
| 2009 | —    |
| 2008 | —    |

## New Jersey Premium Income (NNJ)

Year Ended 4/30:



|      |      |
|------|------|
| 2012 | .58% |
| 2011 | .51  |
| 2010 | —    |
| 2009 | —    |
| 2008 | —    |

\* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Share    | Net<br>Realized/<br>Income<br>(Loss) | Investment Operations<br>Distributions |                                   | Less Distributions   |   | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>and<br>Retired | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|---|----------|--------------------------------------|--|-----------------------------------|--|---|--|---|--|--|---------------------------|----------|
|   |          |                                      | Net<br>Auction<br>Rate                 | Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders |  |   |  |  |                           |          |
| <b>New Jersey Dividend Advantage (NXJ)</b>            |          |                                      |  |                                   |  |   |  |   |  |  |                           |          |
| Year Ended 4/30:                                      |          |                                      |  |                                   |  |   |  |   |  |  |                           |          |
| 2012  | \$ 13.61 | \$ .71                               | \$ 1.83                                | \$ —                              | \$ —   | \$ 2.54   | (\$ .83)   | (\$ .01)  | (\$ .84)   | \$ —   | \$ 15.31                  | \$ 14.92 |
| 2011  | 14.51    | .89                                  | (.91)                                  | (.03)                             | —*   | (.05)   | (.83)  | (.02)   | (.85)  | —  | 13.61                     | 12.67    |
| 2010  | 12.97    | .91                                  | 1.42                                   | (.03)                             | —*   | 2.30  | (.75)  | (.01)   | (.76)  | —  | 14.51                     | 13.48    |
| 2009  | 14.26    | .91                                  | (1.27)                                 | (.16)                             | (.03)  | (.55)   | (.66)  | (.08)   | (.74)  | —*   | 12.97                     | 11.15    |
| 2008  | 15.09    | .94                                  | (.80)                                  | (.25)                             | (.01)  | (.12)   | (.68)  | (.03)   | (.71)  | —  | 14.26                     | 13.11    |
| <b>New Jersey Dividend Advantage 2 (NUJ)</b>          |          |                                      |  |                                   |  |   |  |   |  |  |                           |          |
| Year Ended 4/30:                                      |          |                                      |  |                                   |  |   |  |   |  |  |                           |          |
| 2012  | 13.60    | .77                                  | 1.73                                   | —                                 | —  | 2.50  | (.86)  | (.01)   | (.87)  | —  | 15.23                     | 15.74    |
| 2011  | 14.47    | .85                                  | (.82)                                  | (.01)                             | —  | .02   | (.85)  | (.04)   | (.89)  | —  | 13.60                     | 12.55    |
| 2010  | 12.93    | .94                                  | 1.45                                   | (.03)                             | (.01)  | 2.35  | (.78)  | (.03)   | (.81)  | —  | 14.47                     | 14.68    |
| 2009  | 14.35    | .95                                  | (1.42)                                 | (.17)                             | (.02)  | (.66)   | (.69)  | (.07)   | (.76)  | —*   | 12.93                     | 11.46    |
| 2008  | 15.31    | .97                                  | (.79)                                  | (.23)                             | (.05)  | (.10)   | (.71)  | (.15)   | (.86)  | —  | 14.35                     | 13.59    |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price

used in the calculation. Total returns are not annualized.

- (c) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing New Jersey Dividend Advantage (NXJ) for any fees or expenses. As of March 31, 2012, the Adviser is no longer reimbursing New Jersey Dividend Advantage 2 (NUJ) for any fees or expenses.

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| Total Returns            |                                       |  | Ratios/Supplemental Data   |                              |              |  |     |  |
|--------------------------|---------------------------------------|--|--|------------------------------|--------------|--|-----|--|
|                          |                                       |  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Reimbursement(d) |                              |              | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |     |  |
| Based on Market Value(b) | Based on Common Share Net Asset Value | Ending Net Assets Applicable to Common Shares (b)(000) | Expenses (e)   | Net Investment Income (Loss) | Expenses (e) | Net Investment Income (Loss)   |     |  |
| 25.08%                   | 19.09%                                | \$ 100,578   | 2.52%  | 4.82%                        | N/A          | N/A  | 15% |  |
| .11                      | (.38)                                 | 89,399   | 1.34   | 6.16                         | 1.27%        | 6.23%  | 6   |  |
| 28.17                    | 18.03                                 | 95,300   | 1.18   | 6.35                         | 1.04         | 6.49   | 4   |  |
| (8.95)                   | (3.63)                                | 85,230   | 1.29   | 6.74                         | 1.06         | 6.98   | —** |  |
| (12.31)                  | (.81)                                 | 93,762   | 1.20   | 6.10                         | .90          | 6.40   | 17  |  |
| 33.35                    | 18.82                                 | 68,911   | 2.59   | 5.22                         | 2.52         | 5.30   | 9   |  |
| (8.75)                   | .10                                   | 61,503   | 1.96   | 5.84                         | 1.81         | 5.99   | 7   |  |
| 35.95                    | 18.55                                 | 65,410   | 1.22   | 6.54                         | 1.00         | 6.76   | 4   |  |
| (9.75)                   | (4.36)                                | 58,456   | 1.33   | 6.95                         | 1.03         | 7.25   | —** |  |
| (12.41)                  | (.60)                                 | 64,904   | 1.25   | 6.16                         | .87          | 6.54   | 16  |  |

(d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.

(e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

#### New Jersey Dividend Advantage (NXJ)

##### Year Ended 4/30:

|      |       |
|------|-------|
| 2012 | 1.41% |
| 2011 | .15   |
| 2010 | —     |
| 2009 | —     |
| 2008 | —     |

New Jersey Dividend Advantage 2 (NUJ)

Year Ended 4/30:

|      |       |
|------|-------|
| 2012 | 1.33% |
| 2011 | .79   |
| 2010 | —     |
| 2009 | —     |
| 2008 | —     |

\* Rounds to less than \$.01 per share.

\*\* Rounds to less than 1%.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share                 | Net<br>Investment<br>Asset<br>Value | Realized/<br>Unrealized<br>Income<br>(Loss) | Investment Operations<br>Distributions |  | Less Distributions                                 |   | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repur-<br>chased<br>and<br>Retired | Offering<br>Costs | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|--|-------------------------------------|---|--|--|--|---|--|---|--|-------------------|--|---------------------------|----------|
|  |                                     |   | Net<br>Auction<br>Rate                 | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders(a) | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders |  |   |  |                   |  |                           |          |
| <b>New Jersey Municipal Value (NJV)</b>      |                                     |   |  |  |  |   |  |   |  |                   |  |                           |          |
| Year Ended 4/30:                             |                                     |   |  |  |  |   |  |   |  |                   |  |                           |          |
| 2012   | \$ 14.72                            | \$ .75                                      | \$ 1.91                                | N/A  | N/A  | \$ 2.66   | \$ (.76)   | \$ —  | \$ (.76)   | \$ —              | \$ —   | \$ 16.62                  | \$ 16.34 |
| 2011   | 15.84                               | .82   | (1.15)                                 | N/A  | N/A  | (.33)   | (.77)  | (.02)   | (.79)  | —                 | —  | 14.72                     | 13.81    |
| 2010   | 14.29                               | .70   | 1.55                                   | N/A  | N/A  | 2.25  | (.70)  | —   | (.70)  | —                 | —  | *15.84                    | 15.21    |
| 2009(f)                                      | 14.33                               | (.01)                                       | —                                      | N/A  | N/A  | (.01)   | —  | —   | —  | —                 | (.03)  | 14.29                     | 15.00    |
| <b>Pennsylvania Investment Quality (NQP)</b> |                                     |   |  |  |  |   |  |   |  |                   |  |                           |          |
| Year Ended 4/30:                             |                                     |   |  |  |  |   |  |   |  |                   |  |                           |          |
| 2012   | 14.11                               | .90   | 1.70                                   | \$ —   | \$ —   | 2.60  | (.93)  | —   | (.93)  | —                 | —  | 15.78                     | 15.67    |
| 2011   | 14.82                               | .93   | (.73)                                  | (.01)  | —  | .19   | (.90)  | —   | (.90)  | —                 | —  | 14.11                     | 13.09    |
| 2010   | 13.53                               | .96   | 1.16                                   | (.03)  | —  | 2.09  | (.80)  | —   | (.80)  | —*                | —  | 14.82                     | 13.64    |
| 2009   | 14.39                               | .96   | (.94)                                  | (.20)  | —  | (.18)   | (.68)  | —   | (.68)  | —*                | —  | 13.53                     | 11.34    |
| 2008   | 15.19                               | .95   | (.81)                                  | (.29)  | —  | (.15)   | (.66)  | —   | (.66)  | .01               | —  | 14.39                     | 13.10    |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price

used in the calculation. Total returns are not annualized.

- (c) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.

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| Total Returns                     |   |   | Ratios/Supplemental Data<br>Ratios to Average Net Assets<br>Applicable to Common<br>Shares(c)(d) |                                       |                               |  |
|-----------------------------------|---|---|--|---------------------------------------|-------------------------------|--|
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares<br>(000) | Expenses(e)  | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate |  |
| 24.34%                            | 18.43%  | \$ 25,957   | .85%   | 4.76%                                 | 20%                           |  |
| (4.19)                            | (2.17)  | 22,981  | .85  | 5.32                                  | 2                             |  |
| 6.32                              | 16.05   | 24,722  | .82  | 4.63                                  | 5                             |  |
| —                                 | (.24)   | 20,891  | .64**  | (.64)**                               | 0                             |  |
| 27.48                             | 18.88   | 253,937   | 1.63   | 6.00                                  | 18                            |  |
| 2.43                              | 1.27  | 226,905   | 1.60   | 6.38                                  | 8                             |  |
| 27.87                             | 15.74   | 238,368   | 1.23   | 6.72                                  | 6                             |  |
| (7.99)                            | (1.01)  | 218,353   | 1.50   | 7.23                                  | 3                             |  |
| (1.78)                            | (.92)   | 232,528   | 1.65   | 6.48                                  | 20                            |  |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

#### New Jersey Municipal Value (NJV)

| Year Ended 4/30: |      |
|------------------|------|
| 2012             | .04% |
| 2011             | .06  |
| 2010             | .06  |
| 2009(f)          | —    |

#### Pennsylvania Investment Quality (NQP)

| Year Ended 4/30: |      |
|------------------|------|
| 2012             | .61% |
| 2011             | .55  |



|      |     |
|------|-----|
| 2010 | .07 |
| 2009 | .19 |
| 2008 | .38 |

(f) For the period April 28, 2009 (commencement of operations) through April 30, 2009.

N/A Fund is not authorized to issue ARPS.

\* Rounds to less than \$.01 per share.

\*\* Annualized.

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share                 | Net<br>Investment<br>Asset<br>Value | Net<br>Realized/<br>Gain<br>(Loss) | Investment Operations<br>Distributions |                                   |                            | Less Distributions                |  |   |   |      | Ending<br>Common<br>Share | Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|--|-------------------------------------|------------------------------------|--|-----------------------------------|----------------------------|-----------------------------------|--|---|---|------|---------------------------|-----------------------|---------------------------|
|  |                                     |                                    | Net<br>Auction<br>Rate                 | Preferred<br>Share-<br>holders(a) | Capital<br>Auction<br>Rate | Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired |      |                           |                       |                           |
| <b>Pennsylvania Premium Income 2 (NPY)</b>   |                                     |                                    |  |                                   |                            |                                   |  |   |   |      |                           |                       |                           |
| Year Ended 4/30:                             |                                     |                                    |  |                                   |                            |                                   |  |   |   |      |                           |                       |                           |
| 2012   | \$ 13.52                            | \$ .83                             | \$ 1.63                                | \$ —                              | \$ —                       | \$ 2.46                           | \$ (.84)   | \$ —  | \$ (.84)  | \$ — | \$ 15.14                  | \$ 14.51              |                           |
| 2011   | 14.11                               | .85                                | (.59)                                  | (.01)                             | —                          | .25                               | (.84)  | —   | (.84)   | —    | 13.52                     | 12.29                 |                           |
| 2010   | 12.72                               | .91                                | 1.28                                   | (.03)                             | —                          | 2.16                              | (.77)  | —   | (.77)   | —*   | 14.11                     | 12.91                 |                           |
| 2009   | 13.74                               | .91                                | (1.12)                                 | (.19)                             | —                          | (.40)                             | (.62)  | —   | (.62)   | —*   | 12.72                     | 10.60                 |                           |
| 2008   | 14.70                               | .90                                | (.94)                                  | (.26)                             | (.02)                      | (.32)                             | (.61)  | (.04)   | (.65)   | .01  | 13.74                     | 12.30                 |                           |
| <b>Pennsylvania Dividend Advantage (NXM)</b> |                                     |                                    |  |                                   |                            |                                   |  |   |   |      |                           |                       |                           |
| Year Ended 4/30:                             |                                     |                                    |  |                                   |                            |                                   |  |   |   |      |                           |                       |                           |
| 2012   | 14.00                               | .74                                | 1.62                                   | —                                 | —                          | 2.36                              | (.86)  | (.06)   | (.92)   | —    | 15.44                     | 14.42                 |                           |
| 2011   | 14.73                               | .85                                | (.65)                                  | (.01)                             | —                          | .19                               | (.87)  | (.05)   | (.92)   | —    | 14.00                     | 12.85                 |                           |
| 2010   | 13.09                               | .96                                | 1.55                                   | (.03)                             | (.01)                      | 2.47                              | (.79)  | (.04)   | (.83)   | —*   | 14.73                     | 13.77                 |                           |
| 2009   | 14.47                               | .97                                | (1.47)                                 | (.18)                             | —                          | (.68)                             | (.70)  | —   | (.70)   | —*   | 13.09                     | 11.31                 |                           |
| 2008   | 15.36                               | .97                                | (.84)                                  | (.25)                             | (.02)                      | (.14)                             | (.70)  | (.05)   | (.75)   | —    | 14.47                     | 13.61                 |                           |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price

used in the calculation. Total returns are not annualized.

- (c) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2011, the Adviser is no longer reimbursing Pennsylvania Dividend Advantage (NXM) for any fees or expenses.

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| Total Returns            |  |   | Ratios/Supplemental Data   |                              |  |                              |    | Portfolio Turnover Rate |
|--------------------------|--|---|--|------------------------------|--|------------------------------|----|-------------------------|
|                          |  |   | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d) |                              | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) |                              |    |                         |
| Based on Market Value(b) | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(e)  | Net Investment Income (Loss) | Expenses(e)  | Net Investment Income (Loss) |    |                         |
| 25.53%                   | 18.63%                                   | \$ 236,039  | 1.59%  | 5.75%                        | N/A  | N/A                          | 8% |                         |
| 1.48                     | 1.75                                     | 210,839   | 1.56   | 6.13                         | N/A  | N/A                          | 8  |                         |
| 29.70                    | 17.35                                    | 220,113   | 1.21   | 6.67                         | N/A  | N/A                          | 5  |                         |
| (8.43)                   | (2.65)                                   | 198,739   | 1.35   | 7.28                         | N/A  | N/A                          | 6  |                         |
| (5.26)                   | (2.06)                                   | 215,252   | 1.55   | 6.36                         | N/A  | N/A                          | 27 |                         |
| 19.96                    | 17.37                                    | 51,290  | 2.55   | 4.98                         | N/A  | N/A                          | 20 |                         |
| (.27)                    | 1.23                                     | 46,521  | 1.94   | 5.78                         | 1.87%  | 5.85%                        | 8  |                         |
| 29.85                    | 19.29                                    | 48,934  | 1.26   | 6.66                         | 1.11   | 6.81                         | 5  |                         |
| (11.67)                  | (4.57)                                   | 43,587  | 1.37   | 7.17                         | 1.14   | 7.39                         | 4  |                         |
| (8.46)                   | (.87)                                    | 48,211  | 1.39   | 6.26                         | 1.09   | 6.55                         | 20 |                         |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

Pennsylvania Premium Income 2 (NPY)

Year Ended 4/30:

|      |      |
|------|------|
| 2012 | .57% |
| 2011 | .52  |
| 2010 | .05  |

|      |     |
|------|-----|
| 2009 | .04 |
| 2008 | .27 |

Pennsylvania Dividend Advantage (NXM)

Year Ended 4/30:

|      |       |
|------|-------|
| 2012 | 1.28% |
| 2011 | .76   |
| 2010 | .02   |
| 2009 | —     |
| 2008 | .11   |

N/A Fund did not have, or no longer has, a contractual reimbursement agreement with the Adviser.

\* Rounds to less than \$.01 per share.

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share                   | Net<br>Investment<br>Asset<br>Value | Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions |                                   | Distributions<br>from      |                                   | Less Distributions   |   |  |                   | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|--|-------------------------------------|---|--|-----------------------------------|----------------------------|-----------------------------------|--|---|--|-------------------|--|---------------------------|----------|
|  |                                     |   | Net<br>Auction<br>Rate                 | Preferred<br>Share-<br>holders(a) | Capital<br>Auction<br>Rate | Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repur-<br>chased<br>and<br>Retired | Offering<br>Costs |  |                           |          |
| <b>Pennsylvania Dividend Advantage 2 (NVY)</b> |                                     |   |  |                                   |                            |                                   |  |   |  |                   |  |                           |          |
| Year Ended 4/30:                               |                                     |   |  |                                   |                            |                                   |  |   |  |                   |  |                           |          |
| 2012   | \$ 14.08                            | \$ .79                                    | \$ 1.26                                | \$ —                              | \$ —                       | \$ 2.05                           | (\$ .89)   | (\$ .06)  | (\$ .95)   | \$ —              | \$ —   | \$ 15.18                  | \$ 14.90 |
| 2011   | 14.74                               | .89                                       | (.60)                                  | (.01)                             | —                          | .28                               | (.89)  | (.05)   | (.94)  | —                 | —  | 14.08                     | 13.00    |
| 2010   | 13.42                               | .97                                       | 1.27                                   | (.02)                             | (.01)                      | 2.21                              | (.82)  | (.07)   | (.89)  | —                 | —  | 14.74                     | 14.19    |
| 2009   | 14.49                               | .99                                       | (1.17)                                 | (.19)                             | —*                         | (.37)                             | (.70)  | —*  | (.70)  | —                 | —  | 13.42                     | 11.45    |
| 2008   | 15.34                               | .99                                       | (.80)                                  | (.26)                             | (.02)                      | (.09)                             | (.71)  | (.05)   | (.76)  | —                 | —  | 14.49                     | 13.40    |
| <b>Pennsylvania Municipal Value (NPN)</b>      |                                     |   |  |                                   |                            |                                   |  |   |  |                   |  |                           |          |
| Year Ended 4/30:                               |                                     |   |  |                                   |                            |                                   |  |   |  |                   |  |                           |          |
| 2012   | 14.79                               | .72                                       | 1.58                                   | N/A                               | N/A                        | 2.30                              | (.71)  | (.02)   | (.73)  | —                 | —  | 16.36                     | 15.38    |
| 2011   | 15.46                               | .79                                       | (.70)                                  | N/A                               | N/A                        | .09                               | (.76)  | —   | (.76)  | —                 | —  | 14.79                     | 13.96    |
| 2010   | 14.29                               | .70                                       | 1.19                                   | N/A                               | N/A                        | 1.89                              | (.72)  | —   | (.72)  | —                 | —*   | 15.46                     | 15.43    |
| 2009(f)  | 14.33                               | (.01)                                     | —                                      | N/A                               | N/A                        | (.01)                             | —  | —   | —  | —                 | (.03)  | 14.29                     | 15.05    |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (c) After expense reimbursement from the Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable. As of March 31, 2012, the Adviser is no longer reimbursing Pennsylvania Dividend Advantage 2 (NVY) for any fees and expenses.

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| Total Returns | Ratios/Supplemental Data                 |   |  |                              |  |                              |                         |
|---------------|--|---|--|------------------------------|--|------------------------------|-------------------------|
|               | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d) Expenses(e) | Net Investment Income (Loss) | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) Expenses(e) | Net Investment Income (Loss) | Portfolio Turnover Rate |
| 22.71%        | 15.01%                                   | \$ 56,579   | 2.54%  | 5.30%                        | 2.47%  | 5.37%                        | 11%                     |
| (2.00)        | 1.89                                     | 52,470  | 1.88   | 5.94                         | 1.74   | 6.08                         | 7                       |
| 32.47         | 16.80                                    | 54,920  | 1.30   | 6.61                         | 1.08   | 6.83                         | 5                       |
| (9.16)        | (2.33)                                   | 49,993  | 1.37   | 7.07                         | 1.06   | 7.38                         | 4                       |
| (6.81)        | (.60)                                    | 53,997  | 1.40   | 6.29                         | 1.02   | 6.66                         | 27                      |
| 15.68         | 15.89                                    | 19,948  | .86  | 4.60                         | N/A  | N/A                          | 11                      |
| (4.77)        | .59                                      | 18,029  | .87  | 5.17                         | N/A  | N/A                          | 3                       |
| 7.52          | 13.49                                    | 18,805  | .82  | 4.68                         | N/A  | N/A                          | 5                       |
| .33           | (.31)                                    | 15,816  | .66**  | (.66)**                      | N/A  | N/A                          | 0                       |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS and/or MTP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively, as follows:

## Pennsylvania Dividend Advantage 2 (NVY)

## Year Ended 4/30:

|      |       |
|------|-------|
| 2012 | 1.28% |
| 2011 | .71   |
| 2010 | .08   |
| 2009 | .01   |
| 2008 | .11   |



Pennsylvania Municipal Value (NPN)

Year Ended 4/30:

|         |    |
|---------|----|
| 2012    | —% |
| 2011    | —  |
| 2010    | —  |
| 2009(f) | —  |

(f) For the period April 28, 2009 (commencement of operations) through April 30, 2009.

N/A Fund is not authorized to issue ARPS and does not have a contractual reimbursement agreement with the Adviser.

\* Rounds to less than \$.01 per share.

\*\* Annualized.

See accompanying notes to financial statements.

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Financial  
Highlights (continued)

|  | ARPS at the End of Period          |                        |                          | MTP Shares at the End of Period    |                                |                        |                        | VRDP Shares at the End of Period |                                    |                             |                          |
|--|------------------------------------|------------------------|--------------------------|------------------------------------|--------------------------------|------------------------|------------------------|----------------------------------|------------------------------------|-----------------------------|--------------------------|
|  | Aggregate Amount Outstanding (000) | Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Ending Average Value Per Share | Market Value Per Share | Market Value Per Share | Asset Coverage Per Share         | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| <b>New Jersey Investment Quality (NQJ)</b>   |                                    |                        |                          |                                    |                                |                        |                        |                                  |                                    |                             |                          |
| Year Ended 4/30:                             |                                    |                        |                          |                                    |                                |                        |                        |                                  |                                    |                             |                          |
| 2012   | \$ —                               | \$ —                   | \$ —                     | \$ —                               | \$ —                           | \$ —                   | \$ —                   | \$ —                             | \$ 144,300                         | \$ 100,000                  | \$ 316,966               |
| 2011   | —                                  | —                      | —                        | —                                  | —                              | —                      | —                      | —                                | 144,300                            | 100,000                     | 294,018                  |
| 2010   | 143,450                            | 25,000                 | 76,478                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| 2009   | 149,825                            | 25,000                 | 69,373                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| 2008   | 162,000                            | 25,000                 | 70,092                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| <b>New Jersey Premium Income (NNJ)</b>       |                                    |                        |                          |                                    |                                |                        |                        |                                  |                                    |                             |                          |
| Year Ended 4/30:                             |                                    |                        |                          |                                    |                                |                        |                        |                                  |                                    |                             |                          |
| 2012   | —                                  | —                      | —                        | —                                  | —                              | —                      | —                      | —                                | 88,600                             | 100,000                     | 315,576                  |
| 2011   | —                                  | —                      | —                        | —                                  | —                              | —                      | —                      | —                                | 88,600                             | 100,000                     | 293,242                  |
| 2010   | 87,875                             | 25,000                 | 76,216                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| 2009   | 91,600                             | 25,000                 | 70,422                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| 2008   | 91,600                             | 25,000                 | 73,137                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| <b>New Jersey Dividend Advantage (NXJ)</b>   |                                    |                        |                          |                                    |                                |                        |                        |                                  |                                    |                             |                          |
| Year Ended 4/30:                             |                                    |                        |                          |                                    |                                |                        |                        |                                  |                                    |                             |                          |
| 2012   | —                                  | —                      | —                        | 44,861                             | 10.00                          | 10.08                  | 10.07                  | 32.42                            | —                                  | —                           | —                        |
| 2011   | —                                  | —                      | —                        | 44,861                             | 10.00                          | 9.94                   | 9.95 <sup>^</sup>      | 29.93                            | —                                  | —                           | —                        |
| 2010   | 43,925                             | 25,000                 | 79,240                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| 2009   | 47,025                             | 25,000                 | 70,311                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| 2008   | 48,000                             | 25,000                 | 73,834                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| <b>New Jersey Dividend Advantage 2 (NUJ)</b> |                                    |                        |                          |                                    |                                |                        |                        |                                  |                                    |                             |                          |
| Year Ended 4/30:                             |                                    |                        |                          |                                    |                                |                        |                        |                                  |                                    |                             |                          |
| 2012   | —                                  | —                      | —                        | 35,050                             | 10.00                          | 10.04                  | 9.91                   | 29.66                            | —                                  | —                           | —                        |
| 2011   | —                                  | —                      | —                        | 35,050                             | 10.00                          | 9.62                   | 9.65 <sup>^^</sup>     | 27.55                            | —                                  | —                           | —                        |
| 2010   | 31,225                             | 25,000                 | 77,370                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| 2009   | 32,600                             | 25,000                 | 69,828                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |
| 2008   | 34,500                             | 25,000                 | 72,032                   | —                                  | —                              | —                      | —                      | —                                | —                                  | —                           | —                        |

<sup>^</sup> For the period March 24, 2011 (first issuance date of shares) through April 30, 2011.

<sup>^^</sup> For the period October 1, 2010 (first issuance date of shares) through April 30, 2011.

See accompanying notes to financial statements.



|  | ARPS at the End of Period          |                        |                          | MTP Shares at the End of Period    |                               |                                |                          | VRDP Shares at the End of Period   |                             |                          |
|--|------------------------------------|------------------------|--------------------------|------------------------------------|-------------------------------|--------------------------------|--------------------------|------------------------------------|-----------------------------|--------------------------|
|  | Aggregate Amount Outstanding (000) | Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Ending Market Value Per Share | Average Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000) | Liquidation Value Per Share | Asset Coverage Per Share |
| <b>Pennsylvania Investment Quality (NQP)</b>   |                                    |                        |                          |                                    |                               |                                |                          |                                    |                             |                          |
| Year Ended 4/30:                               |                                    |                        |                          |                                    |                               |                                |                          |                                    |                             |                          |
| 2012   | \$ —                               | —                      | —                        | \$ —                               | —                             | —                              | —                        | \$ 112,500                         | \$ 100,000                  | \$ 325,722               |
| 2011   | —                                  | —                      | —                        | —                                  | —                             | —                              | —                        | 112,500                            | 100,000                     | 301,693                  |
| 2010   | 111,750                            | 25,000                 | 78,326                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| 2009   | 111,750                            | 25,000                 | 73,849                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| 2008   | 132,000                            | 25,000                 | 69,039                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| <b>Pennsylvania Premium Income 2 (NPY)</b>     |                                    |                        |                          |                                    |                               |                                |                          |                                    |                             |                          |
| Year Ended 4/30:                               |                                    |                        |                          |                                    |                               |                                |                          |                                    |                             |                          |
| 2012   | —                                  | —                      | —                        | —                                  | —                             | —                              | —                        | 100,000                            | 100,000                     | 336,039                  |
| 2011   | —                                  | —                      | —                        | —                                  | —                             | —                              | —                        | 100,000                            | 100,000                     | 310,839                  |
| 2010   | 99,275                             | 25,000                 | 80,430                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| 2009   | 99,275                             | 25,000                 | 75,047                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| 2008   | 118,100                            | 25,000                 | 70,566                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| <b>Pennsylvania Dividend Advantage (NXM)</b>   |                                    |                        |                          |                                    |                               |                                |                          |                                    |                             |                          |
| Year Ended 4/30:                               |                                    |                        |                          |                                    |                               |                                |                          |                                    |                             |                          |
| 2012   | —                                  | —                      | —                        | 23,190                             | 10.00                         | 10.07                          | 9.95                     | 32.12                              | —                           | —                        |
| 2011   | —                                  | —                      | —                        | 23,190                             | 10.00                         | 9.65                           | 9.75                     | 30.06                              | —                           | —                        |
| 2010   | 22,500                             | 25,000                 | 79,372                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| 2009   | 22,500                             | 25,000                 | 73,430                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| 2008   | 25,000                             | 25,000                 | 73,211                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| <b>Pennsylvania Dividend Advantage 2 (NVY)</b> |                                    |                        |                          |                                    |                               |                                |                          |                                    |                             |                          |
| Year Ended 4/30:                               |                                    |                        |                          |                                    |                               |                                |                          |                                    |                             |                          |
| 2012   | —                                  | —                      | —                        | 24,550                             | 10.00                         | 10.01                          | 9.96                     | 33.05                              | —                           | —                        |
| 2011   | —                                  | —                      | —                        | 24,550                             | 10.00                         | 9.75                           | 9.68                     | 31.37                              | —                           | —                        |
| 2010   | 23,000                             | 25,000                 | 84,696                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| 2009   | 23,000                             | 25,000                 | 79,340                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |
| 2008   | 28,500                             | 25,000                 | 72,366                   | —                                  | —                             | —                              | —                        | —                                  | —                           | —                        |

For the period October 4, 2010 (first issuance date of shares) through April 30, 2011.

For the period October 27, 2010 (first issuance date of shares) through April 30, 2011.

See accompanying notes to financial statements.



Notes to  
Financial Statements

1. General Information and Significant Accounting Policies

General Information

The funds covered in this report and their corresponding Common share stock exchange symbols are Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ), Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ), Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ), Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ), Nuveen New Jersey Municipal Value Fund (NJV), Nuveen Pennsylvania Investment Quality Municipal Fund (NQP), Nuveen Pennsylvania Premium Income Municipal Fund 2 (NPY), Nuveen Pennsylvania Dividend Advantage Municipal Fund (NXM), Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (NVY) and Nuveen Pennsylvania Municipal Value Fund (NPN) (each a “Fund” and collectively, the “Funds”). Common shares of New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY), are traded on the New York Stock Exchange (“NYSE”) while Common shares of New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV), Pennsylvania Dividend Advantage (NXM), Pennsylvania Dividend Advantage 2 (NVY) and Pennsylvania Municipal Value (NPN) are traded on the NYSE Amex. The Funds are registered under the Investment Company Act of 1940, as amended, as closed-end registered investment companies.

Each Fund seeks to provide current income exempt from both regular federal and designated state income taxes by investing primarily in a portfolio of municipal obligations issued by state and local government authorities within a single state or certain U.S. territories.

Significant Accounting Policies

The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles (“U.S. GAAP”).

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2 for fair value measurement purposes. The pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Fund Advisors, Inc. (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Funds’ Board of Directors/Trustees or its designee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the

security after the market has closed but before the calculation of a Fund's net asset value (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Funds' Board of Directors/Trustees or its designee.

Refer to Footnote 2 – Fair Value Measurements for further details on the leveling of securities held by the Funds as of the end of the reporting period.

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#### Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At April 30, 2012, New Jersey Dividend Advantage (NXJ), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) had outstanding when-issued/delayed delivery purchase commitments of \$5,671,303, \$7,684,610, \$1,009,376, \$2,947,830 and \$672,917, respectively. There were no such outstanding purchase commitments in any of the other Funds.

#### Investment Income

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

#### Income Taxes

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

For all open tax years and all major taxing jurisdictions, management of the Funds has concluded that there are no significant uncertain tax positions that would require recognition in the financial statements. Open tax years are those that are open for examination by taxing authorities (i.e., generally the last four tax year ends and the interim tax period since then). Furthermore, management of the Funds is also not aware of any tax positions for which it is reasonably possible that the total amounts of unrecognized tax benefits will significantly change in the next twelve months.

#### Dividends and Distributions to Common Shareholders

Dividends from net investment income are declared monthly. Net realized capital gains and/or market discount from investment transactions, if any, are distributed to shareholders at least annually. Furthermore, capital gains are distributed only to the extent they exceed available capital loss carryforwards.

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

#### Auction Rate Preferred Shares

Each Fund except New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) is authorized to issue Auction Rate Preferred Shares ("ARPS"). As of April 30, 2011, the Funds redeemed all of their outstanding ARPS at liquidation value.





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MuniFund Term Preferred Shares

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated (“par”) value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares are issued in one Series. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of April 30, 2012, the number of MTP Shares outstanding, annual interest rate and NYSE “ticker” symbol for each Fund’s series of MTP Shares are as follows:

| Series: | New Jersey Dividend Advantage (NXJ)   |                      |             | New Jersey Dividend Advantage 2 (NUJ)   |                      |             |
|---------|---------------------------------------|----------------------|-------------|---|----------------------|-------------|
|         | Shares Outstanding                    | Annual Interest Rate | NYSE Ticker | Shares Outstanding                      | Annual Interest Rate | NYSE Ticker |
| 2014    | 4,486,100                             | 2.30%                | NXJ Pr<br>A | —                                       | —                    | —           |
| 2015    | —                                     | —                    | —           | 3,505,000                               | 2.00%                | NUJ Pr<br>C |
| Series: | Pennsylvania Dividend Advantage (NXM) |                      |             | Pennsylvania Dividend Advantage 2 (NVY) |                      |             |
|         | Shares Outstanding                    | Annual Interest Rate | NYSE Ticker | Shares Outstanding                      | Annual Interest Rate | NYSE Ticker |
| 2015    | 2,319,000                             | 2.10%                | NXM Pr<br>C | 2,455,000                               | 2.15%                | NVY Pr<br>C |

Each Fund is obligated to redeem its MTP Shares by the date as specified in its offering document (“Term Redemption Date”), unless earlier redeemed or repurchased by the Fund. MTP Shares are subject to optional and mandatory redemption in certain circumstances. MTP Shares will be subject to redemption at the option of each Fund (“Optional Redemption Date”), subject to a payment of premium for one year following the Optional Redemption Date (“Premium Expiration Date”), and at par thereafter. MTP Shares also will be subject to redemption, at the option of each Fund, at par in the event of certain changes in the credit rating of the MTP Shares. Each Fund may be obligated to redeem certain of the MTP Shares if the Fund fails to maintain certain asset coverage and leverage ratio requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends. The Term Redemption Date, Optional Redemption Date and Premium Expiration Date for each Fund’s series of MTP Shares are as follows:

|                          | New Jersey Dividend Advantage (NXJ)<br>Series 2014 | New Jersey Dividend Advantage 2 (NUJ)<br>Series 2015 | Pennsylvania Dividend Advantage (NXM)<br>Series 2015 | Pennsylvania Dividend Advantage 2 (NVY)<br>Series 2015 |
|--------------------------|--|--|--|--|
| Term Redemption Date     | April 1, 2014                                      | November 1, 2015                                     | November 1, 2015                                     | November 1, 2015                                       |
| Optional Redemption Date | April 1, 2012                                      |  |  |  |

|                         |                   | November 1,<br>2011 | November 1,<br>2011 | November 1,<br>2011 |
|-------------------------|-------------------|---------------------|---------------------|---------------------|
| Premium Expiration Date | March 31,<br>2013 | October 31,<br>2012 | October 31,<br>2012 | October 31,<br>2012 |

The average liquidation value for all series of MTP Shares outstanding for each Fund during the fiscal year ended April 30, 2012, was as follows:

|  | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
|--|--|--|--|--|
| Average liquidation value of<br>MTP Shares outstanding | \$ 44,861,000                                | \$ 35,050,000                                  | \$ 23,190,000                                  | \$ 24,550,000                                    |

For financial reporting purposes only, the liquidation value of MTP Shares is recorded as a liability on the Statement of Assets and Liabilities. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

## Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) issued their VRDP Shares in a privately negotiated offering during August 2010. Proceeds of each Fund’s offering were used to redeem all, or a portion of, each Fund’s outstanding ARPS. The VRDP Shares were offered to qualified institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of April 30, 2012, the number of VRDP Shares outstanding and the maturity date for each Fund are as follows:

|                    | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|--------------------|--|--|--|--|
| Series             | 1  | 1  | 1  | 1  |
| Shares outstanding | 1,443  | 886                                      | 1,125  | 1,000  |
| Maturity           | August 1, 2040                               | August 1, 2040                           | August 1, 2040                                 | August 1, 2040                               |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing.

Dividends on the VRDP Shares (which are treated as interest payments for financial reporting purposes) are set weekly at a rate established by a remarketing agent; therefore, the market value of the VRDP Shares is expected to approximate its liquidation value. If remarketings for VRDP Shares are continuously unsuccessful for six months, the maximum rate is designed to escalate according to a specified schedule in order to enhance the remarketing agent’s ability to successfully remarket the VRDP Shares.

Subject to certain conditions, VRDP Shares may be redeemed, in whole or in part, at any time at the option of each Fund. Each Fund may also redeem certain of the VRDP Shares if the Fund fails to maintain certain asset coverage requirements and such failures are not cured by the applicable cure date. The redemption price per share is equal to the sum of the liquidation value per share plus any accumulated but unpaid dividends.

The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during the fiscal year ended April 30, 2012, were as follows:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|--|--|--|--|--|
| Average liquidation value<br>outstanding | 144,300,000                                  | 88,600,000                               | 112,500,000                                    | 100,000,000                                  |
| Annualized dividend rate                 | 0.30%  | 0.30%                                    | 0.30%  | 0.30%  |

For financial reporting purposes only, the liquidation value of VRDP Shares is recognized as a liability on the Statement of Assets and Liabilities. Unpaid dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends paid on the VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider as well as a remarketing fee,

which are recognized as a component of “Fees on VRDP Shares” on the Statement of Operations.

#### Inverse Floating Rate Securities

Each Fund is authorized to invest in inverse floating rate securities. An inverse floating rate security is created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. In turn, this trust (a) issues floating rate certificates, in face amounts equal to some fraction of the deposited bond’s par amount or market value, that typically pay short-term tax-exempt interest rates to third parties, and (b) issues to a long-term investor (such as one of the Funds) an inverse floating rate certificate (sometimes referred to as an “inverse floater”) that represents all remaining or residual interest in the trust. The income received by the inverse floater holder varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the inverse floater holder bears substantially all of the underlying bond’s downside investment risk and also benefits disproportionately from any potential appreciation of the underlying bond’s value. The price of an inverse floating rate security will be more volatile than that of the underlying bond because the interest rate is dependent on not only the fixed coupon rate of the underlying bond but also on the short-term interest paid on the floating rate certificates, and because the inverse floating rate security essentially bears the risk of loss of the greater face value of the underlying bond.

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A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”). The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby collapsing the trust. An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

During the fiscal year ended April 30, 2012, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a “recourse trust” or “credit recovery swap”) (such agreements referred to herein as “Recourse Trusts”) with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

At April 30, 2012, each Fund’s maximum exposure to externally-deposited Recourse Trusts, was as follows:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ)   | New Jersey<br>Premium<br>Income<br>(NNJ)     | New Jersey<br>Dividend<br>Advantage<br>(NXJ)   | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ)   | New Jersey<br>Municipal<br>Value<br>(NJV)   |
|--|--|--|--|--|---|
| Maximum exposure to<br>Recourse Trusts | \$ 6,385,000                                   | \$ 3,725,000                                 | \$ 2,010,000                                   | \$ 1,380,000                                     | \$ —  |
|  | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
| Maximum exposure to<br>Recourse Trusts | \$ —   | \$ 3,750,000                                 | \$ 745,000                                     | \$ 495,000                                       | \$ 345,000                                  |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters for the following Funds during the fiscal year ended April 30, 2012, were as follows:

|   | New Jersey<br>Municipal<br>Value<br>(NJV) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
|---|---|--|--|--|--|
| Average floating rate obligations outstanding | \$ 1,500,000                              | \$ 26,681,093                                  | \$ 12,207,131                                | \$ 1,023,784                                   | \$ 4,338,579                                     |
| Average annual interest rate and fees         | 0.61%                                     | 0.43%  | 0.69%  | 0.76%  | 0.76%  |

#### Derivative Financial Instruments

Each Fund is authorized to invest in certain derivative instruments, including foreign currency forwards, futures, options and swap contracts. Although the Funds are authorized to invest in such derivative instruments, and may do so in the future, they did not make any such investments during the fiscal year ended April 30, 2012.

#### Market and Counterparty Credit Risk

In the normal course of business each Fund may invest in financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the other party to the transaction to perform (counterparty credit risk). The potential loss could exceed the value of the financial assets recorded on the financial statements. Financial assets, which potentially expose each Fund to counterparty credit risk, consist principally of cash due from counterparties on forward, option and swap transactions, when applicable. The extent of each Fund's exposure to counterparty credit risk in respect to these financial assets approximates their carrying value as recorded on the Statement of Assets and Liabilities. Futures contracts, when applicable, expose a Fund to minimal counterparty credit risk as they are exchange traded and the exchange's clearinghouse, which is counterparty to all exchange traded futures, guarantees the futures contracts against default.

Each Fund helps manage counterparty credit risk by entering into agreements only with counterparties the Adviser believes have the financial resources to honor their obligations and by having the Adviser monitor the financial stability of the counterparties. Additionally, counterparties may be required to pledge collateral daily (based on the daily valuation of the financial asset) on behalf of each Fund with a value approximately equal to the amount of any unrealized gain above a pre-determined threshold. Reciprocally, when each Fund has an unrealized loss, the Funds have instructed the custodian to pledge assets of the Funds as collateral with a value approximately equal to the amount of the unrealized loss above a pre-determined threshold. Collateral pledges are monitored and subsequently adjusted if and when the valuations fluctuate, either up or down, by at least the predetermined threshold amount.

#### Zero Coupon Securities

Each Fund is authorized to invest in zero coupon securities. A zero coupon security does not pay a regular interest coupon to its holders during the life of the security. Tax-exempt income to the holder of the security comes from accretion of the difference between the original purchase price of the security at issuance and the par value of the security at maturity and is effectively paid at maturity. The market prices of zero coupon securities generally are more volatile than the market prices of securities that pay interest periodically.

#### Offering Costs

Costs incurred by New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) in connection with their offerings of MTP Shares (\$935,763, \$865,750, \$682,850 and \$703,250, respectively) were recorded as deferred charges, which will be amortized over the life of the shares. Costs incurred by New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) in connection with their offerings of VRDP Shares (\$795,750, \$631,500, \$701,250, and \$665,000, respectively) were recorded as deferred charges which will be amortized over the life of the shares. Each Fund's amortized deferred charges are recognized as a component of "Interest expense and amortization of offering costs" on the Statement of Operations.

#### Custodian Fee Credit

Each Fund has an arrangement with the custodian bank whereby certain custodian fees and expenses are reduced by net credits earned on each Fund's cash on deposit with the bank. Such deposit arrangements are an alternative to overnight investments. Credits for cash balances may be offset by charges for any days on which a Fund overdraws its account at the custodian bank.

#### Indemnifications

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

#### Use of Estimates

The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of increases and decreases in net assets applicable to Common shares from operations during the reporting period. Actual results may differ from those estimates.

## 2. Fair Value Measurements



Fair value is defined as the price that the Funds would receive upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances.

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The three-tier hierarchy of inputs is summarized in the three broad levels listed below:

Level 1 – Quoted prices in active markets for identical securities.

Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of April 30, 2012:

| New Jersey Investment Quality (NQJ) | Level 1 | Level 2         | Level 3 | Total           |
|-------------------------------------|---------|-----------------|---------|-----------------|
| Long-Term Investments:              |         |                 |         |                 |
| Municipal Bonds                     | \$      | —\$ 449,954,426 | \$      | —\$ 449,954,426 |

| New Jersey Premium Income (NNJ) | Level 1 | Level 2         | Level 3 | Total           |
|---------------------------------|---------|-----------------|---------|-----------------|
| Long-Term Investments:          |         |                 |         |                 |
| Municipal Bonds                 | \$      | —\$ 274,636,638 | \$      | —\$ 274,636,638 |

| New Jersey Dividend Advantage (NXJ) | Level 1 | Level 2         | Level 3 | Total           |
|-------------------------------------|---------|-----------------|---------|-----------------|
| Long-Term Investments:              |         |                 |         |                 |
| Municipal Bonds                     | \$      | —\$ 143,036,222 | \$      | —\$ 143,036,222 |

| New Jersey Dividend Advantage 2 (NUJ) | Level 1 | Level 2         | Level 3 | Total           |
|---------------------------------------|---------|-----------------|---------|-----------------|
| Long-Term Investments:                |         |                 |         |                 |
| Municipal Bonds                       | \$      | —\$ 101,893,566 | \$      | —\$ 101,893,566 |

| New Jersey Municipal Value (NJV) | Level 1 | Level 2        | Level 3 | Total          |
|----------------------------------|---------|----------------|---------|----------------|
| Long-Term Investments:           |         |                |         |                |
| Municipal Bonds                  | \$      | —\$ 26,824,678 | \$      | —\$ 26,824,678 |

| Pennsylvania Investment Quality (NQP) | Level 1 | Level 2         | Level 3 | Total           |
|---------------------------------------|---------|-----------------|---------|-----------------|
| Long-Term Investments:                |         |                 |         |                 |
| Municipal Bonds                       | \$      | —\$ 384,427,923 | \$      | —\$ 384,427,923 |
| Short-Term Investments:               |         |                 |         |                 |
| Municipal Bonds                       |         | — 2,000,000     |         | 2,000,000       |
| Total                                 | \$      | —\$ 386,427,923 | \$      | —\$ 386,427,923 |

| Pennsylvania Premium Income 2 (NPY) | Level 1 | Level 2         | Level 3 | Total           |
|-------------------------------------|---------|-----------------|---------|-----------------|
| Long-Term Investments:              |         |                 |         |                 |
| Municipal Bonds                     | \$      | —\$ 341,597,255 | \$      | —\$ 341,597,255 |

| Pennsylvania Dividend Advantage (NXM) | Level 1 | Level 2 | Level 3 | Total |
|---------------------------------------|---------|---------|---------|-------|
| Long-Term Investments:                |         |         |         |       |

|   |    |                |         |                |       |
|---|----|----------------|---------|----------------|-------|
| Municipal Bonds                         | \$ | —\$ 73,673,453 | \$      | —\$ 73,673,453 |       |
| Pennsylvania Dividend Advantage 2 (NVY) |    | Level 1        | Level 2 | Level 3        | Total |
| Long-Term Investments:                  |    |                |         |                |       |
| Municipal Bonds                         | \$ | —\$ 82,064,075 | \$      | —\$ 82,064,075 |       |
| Pennsylvania Municipal Value (NPN)      |    | Level 1        | Level 2 | Level 3        | Total |
| Long-Term Investments:                  |    |                |         |                |       |
| Municipal Bonds                         | \$ | —\$ 19,619,266 | \$      | —\$ 19,619,266 |       |

During the fiscal year ended April 30, 2012, the Funds recognized no significant transfers to or from Level 1, Level 2 or Level 3.

### 3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the fiscal year ended April 30, 2012.

## 4. Fund Shares

## Common Shares

Transactions in Common shares were as follows:

|   | New Jersey<br>Investment Quality (NQJ) |               | New Jersey<br>Premium Income (NNJ) |               | New Jersey<br>Dividend Advantage (NXJ) |               |
|---|--|---------------|------------------------------------|---------------|--|---------------|
|   | Year<br>Ended                          | Year<br>Ended | Year<br>Ended                      | Year<br>Ended | Year<br>Ended                          | Year<br>Ended |
|   | 4/30/12                                | 4/30/11       | 4/30/12                            | 4/30/11       | 4/30/12                                | 4/30/11       |
| Common shares issued to shareholders due to reinvestment of distributions | —                                      | —             | 5,845                              | —             | —                                      | —             |

|   | New Jersey<br>Dividend Advantage 2<br>(NUJ) |               | New Jersey<br>Municipal Value (NJV) |               |
|---|---|---------------|-------------------------------------|---------------|
|   | Year<br>Ended                               | Year<br>Ended | Year<br>Ended                       | Year<br>Ended |
|   | 4/30/12                                     | 4/30/11       | 4/30/12                             | 4/30/11       |
| Common shares issued to shareholders due to reinvestment of distributions | 629   | 1,880         | 924                                 | —             |

|   | Pennsylvania<br>Investment Quality (NQP) |               | Pennsylvania<br>Premium Income 2 (NPY) |               | Pennsylvania<br>Dividend Advantage<br>(NXM) |               |
|---|--|---------------|--|---------------|---|---------------|
|   | Year<br>Ended                            | Year<br>Ended | Year<br>Ended                          | Year<br>Ended | Year<br>Ended                               | Year<br>Ended |
|   | 4/30/12                                  | 4/30/11       | 4/30/12                                | 4/30/11       | 4/30/12                                     | 4/30/11       |
| Common shares issued to shareholders due to reinvestment of distributions | 6,385                                    | —             | —                                      | —             | —   | —             |

|   | Pennsylvania<br>Dividend Advantage 2<br>(NVY) |               | Pennsylvania<br>Municipal Value (NPN) |               |
|---|---|---------------|---------------------------------------|---------------|
|   | Year<br>Ended                                 | Year<br>Ended | Year<br>Ended                         | Year<br>Ended |
|   | 4/30/12                                       | 4/30/11       | 4/30/12                               | 4/30/11       |
| Common shares issued to shareholders due to reinvestment of distributions | —   | 307           | —                                     | 3,001         |

## Preferred Shares

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) are not authorized to issue Preferred shares.

As of April 30, 2011, the Funds redeemed all of their ARPS at liquidation value. Transactions in ARPS during the fiscal year ended April 30, 2011, were as follows:

|                | New Jersey Investment<br>Quality (NQJ)<br>Year Ended<br>4/30/11 |                | New Jersey Premium<br>Quality (NNJ)<br>Year Ended<br>4/30/11 |               |
|----------------|---|----------------|--|---------------|
|                | Shares  | Amount         | Shares   | Amount        |
| ARPS redeemed: |   |                |  |               |
| Series M       | 2,834   | \$ 70,850,000  | —  | \$ —          |
| Series T       | —   | —              | 599  | 14,975,000    |
| Series W       | —   | —              | 1,381  | 34,525,000    |
| Series TH      | 1,772   | 44,300,000     | 1,535  | 38,375,000    |
| Series F       | 1,132   | 28,300,000     | —  | —             |
| Total          | 5,738   | \$ 143,450,000 | 3,515  | \$ 87,875,000 |

|                | New Jersey Dividend<br>Advantage (NXJ)<br>Year Ended<br>4/30/11 |               | New Jersey Dividend<br>Advantage 2 (NUJ)<br>Year Ended<br>4/30/11 |               |
|----------------|---|---------------|---|---------------|
|                | Shares  | Amount        | Shares  | Amount        |
| ARPS redeemed: |   |               |   |               |
| Series T       | 1,757   | \$ 43,925,000 | —   | \$ —          |
| Series W       | —   | —             | 1,249   | 31,225,000    |
| Total          | 1,757   | \$ 43,925,000 | 1,249   | \$ 31,225,000 |

Notes to  
Financial Statements (continued)

|                | Pennsylvania Investment<br>Quality (NQP)<br>Year Ended<br>4/30/11 |                | Pennsylvania Premium<br>Income 2 (NPY)<br>Year Ended<br>4/30/11 |               |
|----------------|---|----------------|---|---------------|
|                | Shares  | Amount         | Shares  | Amount        |
| ARPS redeemed: |   |                |   |               |
| Series M       | —   | \$ —           | 710   | \$ 17,750,000 |
| Series T       | 744   | 18,600,000     | —   | —             |
| Series W       | 2,033   | 50,825,000     | —   | —             |
| Series TH      | 1,693   | 42,325,000     | 1,748   | 43,700,000    |
| Series F       | —   | —              | 1,513   | 37,825,000    |
| Total          | 4,470   | \$ 111,750,000 | 3,971   | \$ 99,275,000 |

|                | Pennsylvania Dividend<br>Advantage (NXM)<br>Year Ended<br>4/30/11 |               | Pennsylvania Dividend<br>Advantage 2 (NVY)<br>Year Ended<br>4/30/11 |               |
|----------------|---|---------------|---|---------------|
|                | Shares  | Amount        | Shares  | Amount        |
| ARPS redeemed: |   |               |   |               |
| Series M       | —   | \$ —          | 920   | \$ 23,000,000 |
| Series T       | 900   | 22,500,000    | —   | —             |
| Total          | 900   | \$ 22,500,000 | 920   | \$ 23,000,000 |

Transactions in MTP Shares were as follows:

|                    | New Jersey Dividend Advantage (NXJ)<br>Year Ended<br>4/30/12 |        | New Jersey Dividend Advantage<br>Year Ended<br>4/30/12 |               | New Jersey Dividend Advantage 2 (NUJ)<br>Year Ended<br>4/30/11 |        | New Jersey Dividend Advantage 2 (NUJ)<br>Year Ended<br>4/30/11 |               |
|--------------------|--|--------|--|---------------|--|--------|--|---------------|
|                    | Shares   | Amount | Shares   | Amount        | Shares   | Amount | Shares   | Amount        |
| MTP Shares issued: |  |        |  |               |  |        |  |               |
| Series 2014        | —  | \$ —   | 4,486,100  | \$ 44,861,000 | —  | \$ —   | —  | \$ —          |
| Series 2015        | —  | —      | —  | —             | —  | —      | 3,505,000  | 35,050,000    |
| Total              | —  | \$ —   | 4,486,100  | \$ 44,861,000 | —  | \$ —   | 3,505,000  | \$ 35,050,000 |

|                    | Pennsylvania Dividend Advantage (NXM)<br>Year Ended<br>4/30/12 |        | Pennsylvania Dividend Advantage<br>Year Ended<br>4/30/11 |               | Pennsylvania Dividend Advantage 2 (NVY)<br>Year Ended<br>4/30/12 |        | Pennsylvania Dividend Advantage 2 (NVY)<br>Year Ended<br>4/30/11 |               |
|--------------------|--|--------|--|---------------|--|--------|--|---------------|
|                    | Shares   | Amount | Shares   | Amount        | Shares   | Amount | Shares   | Amount        |
| MTP Shares issued: |  |        |  |               |  |        |  |               |
| Series 2015        | —  | \$ —   | 2,319,000  | \$ 23,190,000 | —  | \$ —   | 2,455,000  | \$ 24,550,000 |

Transactions in VRDP Shares were as follows:

|                           | New Jersey Investment Quality (NQJ)   |        |            |                | New Jersey Premium Quality (NNJ)    |        |            |                |
|---------------------------|---------------------------------------|--------|------------|----------------|-------------------------------------|--------|------------|----------------|
|                           | Year Ended                            |        | Year Ended |                | Year Ended                          |        | Year Ended |                |
|                           | 4/30/12                               |        | 4/30/11    |                | 4/30/12                             |        | 4/30/11    |                |
|                           | Shares                                | Amount | Shares     | Amount         | Shares                              | Amount | Shares     | Amount         |
| VRDP<br>Shares<br>issued: |                                       |        |            |                |                                     |        |            |                |
| Series 1                  | —                                     | \$ —   | 1,443      | \$ 144,300,000 | —                                   | \$ —   | 886        | \$ 88,600,000  |
|                           |                                       |        |            |                |                                     |        |            |                |
|                           | Pennsylvania Investment Quality (NQP) |        |            |                | Pennsylvania Premium Income 2 (NPY) |        |            |                |
|                           | Year Ended                            |        | Year Ended |                | Year Ended                          |        | Year Ended |                |
|                           | 4/30/12                               |        | 4/30/11    |                | 4/30/12                             |        | 4/30/11    |                |
|                           | Shares                                | Amount | Shares     | Amount         | Shares                              | Amount | Shares     | Amount         |
| VRDP<br>Shares<br>issued: |                                       |        |            |                |                                     |        |            |                |
| Series 1                  | —                                     | \$ —   | 1,125      | \$ 112,500,000 | —                                   | \$ —   | 1,000      | \$ 100,000,000 |

## 5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments, where applicable) during the fiscal year ended April 30, 2012, were as follows:

|                      | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|----------------------|--|--|--|--|---|
| Purchases            | \$ 45,885,721                                | \$ 28,573,382                            | \$ 21,301,098                                | \$ 9,090,580                                   | \$ 5,124,855                              |
| Sales and maturities | 39,112,526                                   | 27,240,536                               | 21,863,527                                   | 9,537,330                                      | 5,416,565                                 |

|                      | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|----------------------|--|--|--|--|---|
| Purchases            | \$ 67,431,099                                  | \$ 34,251,498                                | \$ 14,542,647                                  | \$ 9,061,840                                     | \$ 2,096,540                                |
| Sales and maturities | 67,144,760                                     | 27,644,289                                   | 15,638,394                                     | 11,737,764                                       | 1,958,920                                   |

## 6. Income Tax Information

The following information is presented on an income tax basis. Differences between amounts for financial statement and federal income tax purposes are primarily due to timing differences in recognizing taxable market discount, timing differences in recognizing certain gains and losses on investment transactions and the treatment of investments in inverse floating rate securities reflected as financing transactions, if any. To the extent that differences arise that are permanent in nature, such amounts are reclassified within the capital accounts as detailed below. Temporary differences do not require reclassification. Temporary and permanent differences do not impact the net asset values of the Funds.

At April 30, 2012, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|--|--|--|--|--|---|
| Cost of investments  | \$ 427,151,123                               | \$ 257,034,489                           | \$ 135,362,618                               | \$ 96,894,662                                  | \$ 22,001,439                             |
| Gross unrealized:  |  |  |  |  |   |
| Appreciation   | \$ 26,965,881                                | \$ 18,758,186                            | \$ 8,467,602                                 | \$ 5,564,703                                   | \$ 3,378,238                              |
| Depreciation   | (4,162,578)                                  | (1,156,037)                              | (793,998)                                    | (565,799)                                      | (54,999)                                  |
| Net unrealized appreciation<br>(depreciation) of investments | \$ 22,803,303                                | \$ 17,602,149                            | \$ 7,673,604                                 | \$ 4,998,904                                   | \$ 3,323,239                              |

|                     | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|---------------------|--|--|--|--|---|
| Cost of investments | \$ 336,547,597                                 | \$ 307,936,626                               | \$ 68,924,537                                  | \$ 74,397,295                                    | \$ 17,395,514                               |
| Gross unrealized:   |  |  |  |  |   |
| Appreciation        | \$ 24,725,834                                  | \$ 25,088,908                                | \$ 4,425,585                                   | \$ 4,489,724                                     | \$ 2,225,146                                |
| Depreciation        | (1,470,747)                                    | (3,303,258)                                  | (601,623)                                      | (1,102,831)                                      | (1,394)                                     |



|  |               |               |              |              |              |
|--|---------------|---------------|--------------|--------------|--------------|
| Net unrealized appreciation<br>(depreciation) of investments | \$ 23,255,087 | \$ 21,785,650 | \$ 3,823,962 | \$ 3,386,893 | \$ 2,223,752 |
|--|---------------|---------------|--------------|--------------|--------------|

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at April 30, 2012, the Funds' tax year end, as follows:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|--|--|--|--|--|---|
| Paid-in-surplus  | \$ (5,082)                                   | \$ (7,606)                               | \$ (303,445)                                 | \$ (164,434)                                   | —   |
| Undistributed<br>(Over-distribution of) net<br>investment income | 796  | (9,318)                                  | 303,278                                      | 157,917  | (900)                                     |
| Accumulated net realized gain<br>(loss)                          | 4,286  | 16,924                                   | 167  | 6,517  | 900                                       |

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Financial Statements (continued)

|  | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|--|--|--|--|---|
| Paid-in-surplus  | \$ (13,335)                                    | \$ (13,077)                                  | \$ (118,334)                                   | \$ (128,173)                                     | —   |
| Undistributed<br>(Over-distribution of) net<br>investment income | 1,076  | 11,460                                       | 128,338  | 138,807  | —   |
| Accumulated net realized gain<br>(loss)                          | 12,259   | 1,617  | (10,004)                                       | (10,634)   | —   |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2012, the Funds' tax year end, were as follows:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|--|--|--|--|--|---|
| Undistributed net tax-exempt<br>income *     | \$ 5,184,523                                 | \$ 3,357,664                             | \$ 1,352,732                                 | \$ 995,653                                     | \$ 60,273                                 |
| Undistributed net ordinary<br>income **      | 11,208                                       | —  | —  | —  | 23,534                                    |
| Undistributed net long-term<br>capital gains | —  | —  | —  | —  | 324,771                                   |

|  | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|--|--|--|--|---|
| Undistributed net tax-exempt<br>income *     | \$ 4,234,573                                   | \$ 3,928,407                                 | \$ 583,838                                     | \$ 796,022                                       | —   |
| Undistributed net ordinary<br>income **      | 258  | 1,566  | 8,397  | 333  | 2,194                                       |
| Undistributed net long-term<br>capital gains | —  | —  | 120,900  | 53,104   | 343,924                                     |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 2, 2012, paid on May 1, 2012.

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

The tax character of distributions paid during the Funds' tax years ended April 30, 2012 and April 30, 2011, was designated for purposes of the dividends paid deduction as follows:

| New Jersey | New Jersey | New Jersey | New Jersey | New Jersey |
|------------|------------|------------|------------|------------|
|------------|------------|------------|------------|------------|

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| 2012   | Investment<br>Quality<br>(NQJ) | Premium<br>Income<br>(NNJ) | Dividend<br>Advantage<br>(NXJ) | Dividend<br>Advantage 2<br>(NUJ) | Municipal<br>Value<br>(NJV) |
|--|--------------------------------|----------------------------|--------------------------------|----------------------------------|-----------------------------|
| Distributions from net tax-exempt income***        | \$ 17,588,708                  | \$ 10,501,726              | \$ 6,539,873                   | \$ 4,582,076                     | \$ 1,189,401                |
| Distributions from net ordinary income**           | —                              | 22                         | 23                             | 15                               | —                           |
| Distributions from net long-term capital gains**** | —                              | 126,108                    | 35,371                         | 39,345                           | —                           |

| 2012   | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|--|--|--|--|---|
| Distributions from net tax-exempt income***        | \$ 15,192,389                                  | \$ 13,403,976                                | \$ 3,367,151                                   | \$ 3,858,983                                     | \$ 873,988                                  |
| Distributions from net ordinary income**           | —  | —  | —  | —  | 6,384                                       |
| Distributions from net long-term capital gains**** | —  | —  | 214,268  | 230,647  | 27,923                                      |

| 2011   | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|--|--|--|--|--|---|
| Distributions from net tax-exempt income       | \$ 17,567,230                                | \$ 10,298,550                            | \$ 5,612,161                                 | \$ 4,263,861                                   | \$ 1,198,707                              |
| Distributions from net ordinary income**       | —  | —  | —  | 3  | 38,372                                    |
| Distributions from net long-term capital gains | 550,205                                      | 140,828                                  | 159,911                                      | 172,338  | —   |

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| 2011   | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|--|--|--|--|---|
| Distributions from net tax-exempt income       | \$ 15,015,026                                  | \$ 13,591,982                                | \$ 3,166,778                                   | \$ 3,606,690                                     | \$ 933,419                                  |
| Distributions from net ordinary income**       | —  | —  | —  | —  | —   |
| Distributions from net long-term capital gains | —  | —  | 161,463  | 179,017  | —   |

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

\*\*\* The Funds hereby designate these amounts paid during the fiscal year ended April 30, 2012, as Exempt Interest Dividends.

\*\*\*\* The Funds designate as long-term capital gain dividend, pursuant to the Internal Revenue Code Section 852(b)(3), the amount necessary to reduce earnings and profits of the Funds related to net capital gain to zero for the tax year ended April 30, 2012.

At April 30, 2012, the Funds' tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                           | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|---------------------------|--|--|
| Expiration April 30, 2017 | \$ 440,154                                     | \$ 2,415,518                                 |

During the Funds' tax year ended April 30, 2012, the following Funds utilized capital loss carryforwards as follows:

|                                     | New Jersey<br>Municipal<br>Value<br>(NJV) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|-------------------------------------|---|--|--|---|
| Utilized capital loss carryforwards | \$ 18,711                                 | \$ 1,197,249                                   | \$ 555,465                                   | \$ 82                                       |

On December 22, 2010, the Regulated Investment Company Modernization Act of 2010 (the "Act") was enacted, which changed various technical rules governing the tax treatment of RICs. The changes are generally effective for taxable years beginning after the date of enactment. One of the more prominent changes addresses capital loss carryforwards. Under the Act, each Fund will be permitted to carry forward capital losses incurred in taxable years beginning after the date of enactment for an unlimited period. However, any losses incurred during those future taxable years will be required to be utilized prior to the losses incurred in pre-enactment taxable years, which carry an expiration date. As a result of this ordering rule, pre-enactment capital loss carryforwards may be more likely to expire unused.

Additionally, post-enactment capital loss carryforwards will retain their character as either short-term or long-term capital losses rather than being considered all short-term as permitted under previous regulation.

The Act also contains several provisions aimed at preserving the character of distributions made by a fiscal year RIC during the portion of its taxable year ending after October 31 or December 31, reducing the circumstances under which a RIC might be required to file amended Forms 1099 to restate previously reported distributions.

Capital losses incurred that will be carried forward under the provisions of the Act are as follows:

|                        | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) |
|------------------------|--|--|--|--|
| Post-enactment losses: |  |  |  |  |
| Short-term             | \$   | —  | —  | —  |
| Long-term              | 2,363,801                                    | 1,144,592                                | 964,362                                      | 667,783  |

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Financial Statements (continued)

The Funds have elected to defer losses incurred from November 1, 2011 through April 30, 2012, the Funds' tax year end, in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the following fiscal year. The following Funds have elected to defer post-October losses as follows:

|                             | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|-----------------------------|--|---|
| Post-October capital losses | \$ 539                                       | \$ 1,546                                  |
| Late-year ordinary losses   | —  | —   |

#### 7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee consists of two components — a fund-level fee, based only on the amount of assets within the Fund, and a complex-level fee, based on the aggregate amount of all eligible fund assets managed by the Adviser. This pricing structure enables Fund shareholders to benefit from growth in the assets within their respective Fund as well as from growth in the amount of complex-wide assets managed by the Adviser.

The annual fund-level fee for each Fund, payable monthly, is calculated according to the following schedules:

|                                     | New Jersey Investment Quality (NQJ)<br>New Jersey Premium Income (NNJ)<br>Pennsylvania Investment Quality (NQP)<br>Pennsylvania Premium Income 2 (NPY)<br>Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets*       |   |
| For the first \$125 million         | .4500%  |
| For the next \$125 million          | .4375   |
| For the next \$250 million          | .4250   |
| For the next \$500 million          | .4125   |
| For the next \$1 billion            | .4000   |
| For the next \$3 billion            | .3875   |
| For managed assets over \$5 billion | .3750   |

|                                     | New Jersey Dividend Advantage (NXJ)<br>New Jersey Dividend Advantage 2 (NUJ)<br>Pennsylvania Dividend Advantage (NXM)<br>Pennsylvania Dividend Advantage 2 (NVY)<br>Fund-Level Fee Rate |
|-------------------------------------|---|
| Average Daily Managed Assets*       |   |
| For the first \$125 million         | .4500%  |
| For the next \$125 million          | .4375   |
| For the next \$250 million          | .4250   |
| For the next \$500 million          | .4125   |
| For the next \$1 billion            | .4000   |
| For managed assets over \$2 billion | .3750   |

New Jersey Municipal Value (NJV)  
Pennsylvania Municipal Value (NPN)

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| Average Daily Managed Assets*       | Fund-Level Fee Rate |
|-------------------------------------|---------------------|
| For the first \$125 million         | .4000%              |
| For the next \$125 million          | .3875               |
| For the next \$250 million          | .3750               |
| For the next \$500 million          | .3625               |
| For the next \$1 billion            | .3500               |
| For managed assets over \$2 billion | .3375               |

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The annual complex-level fee for each Fund, payable monthly, is calculated according to the following schedule:

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion                                  | .2000%                             |
| \$56 billion                                  | .1996                              |
| \$57 billion                                  | .1989                              |
| \$60 billion                                  | .1961                              |
| \$63 billion                                  | .1931                              |
| \$66 billion                                  | .1900                              |
| \$71 billion                                  | .1851                              |
| \$76 billion                                  | .1806                              |
| \$80 billion                                  | .1773                              |
| \$91 billion                                  | .1691                              |
| \$125 billion                                 | .1599                              |
| \$200 billion                                 | .1505                              |
| \$250 billion                                 | .1469                              |
| \$300 billion                                 | .1445                              |

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen Funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen Funds and assets in excess of \$2 billion added to the Nuveen Fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of April 30, 2012, the complex-level fee rate for these Funds was .1724%.

The management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Adviser is responsible for each Fund's overall strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC, (the "Sub-Adviser"), a wholly-owned subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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

For the first ten years of New Jersey Dividend Advantage 2's (NUJ) and Pennsylvania Dividend Advantage 2's (NVY) operations, the Adviser has agreed to reimburse the Funds, as a percentage of average daily managed assets, for fees and expenses in the amounts and for the time periods set forth below:

Year Ending

Year Ending



| March 31, |      | March 31, |      |
|-----------|------|-----------|------|
| 2002*     | .30% | 2008      | .25% |
| 2003      | .30  | 2009      | .20  |
| 2004      | .30  | 2010      | .15  |
| 2005      | .30  | 2011      | .10  |
| 2006      | .30  | 2012      | .05  |
| 2007      | .30  |           |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Dividend Advantage 2 (NVY) for any portion of their fees and expenses beyond March 31, 2012.

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8. New Accounting Pronouncements

Fair Value Measurements and Disclosures

On May 12, 2011, the Financial Accounting Standards Board (“FASB”) issued an Accounting Standard Update (“ASU”) No. 2011-04 (“ASU No. 2011-04”) modifying Topic 820, Fair Value Measurements and Disclosures. At the same time, the International Accounting Standards Board (“IASB”) issued International Financial Reporting Standard (“IFRS”) 13, Fair Value Measurement. The objective by the FASB and IASB is convergence of their guidance on fair value measurements and disclosures. Specifically, ASU No. 2011-04 requires reporting entities to disclose i) the amounts of any transfers between Level 1 and Level 2 and the reasons for the transfers and ii) for Level 3 fair value measurements, a) quantitative information about significant unobservable inputs used, b) a description of the valuation processes used by the reporting entity and c) a narrative description of the sensitivity of the fair value measurement to changes in unobservable inputs if a change in those inputs might result in a significantly higher or lower fair value measurement. The effective date of ASU No. 211-04 is for interim and annual periods beginning after December 15, 2011. At this time, management is evaluating the implications of this guidance and the impact it will have to the financial statement amounts and footnote disclosures, if any.

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Agreement Approval Process (Unaudited)

The Board of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including the Board Members who are not parties to the Funds’ advisory or sub-advisory agreements or “interested persons” of any such parties (the “Independent Board Members”), is responsible for approving the advisory agreements (each, an “Investment Management Agreement”) between each Fund and Nuveen Fund Advisors, Inc. (the “Advisor”) and the sub-advisory agreements (each a “Sub-Advisory Agreement”) between the Advisor and Nuveen Asset Management, LLC (the “Sub-Advisor”) (the Investment Management Agreements and the Sub-Advisory Agreements are referred to collectively as the “Advisory Agreements”) and their periodic continuation. Pursuant to the Investment Company Act of 1940, as amended (the “1940 Act”), the Board is generally required to consider the continuation of advisory agreements and sub-advisory agreements on an annual basis. Accordingly, at an in-person meeting held on May 23-25, 2011 (the “May Meeting”), the Board, including a majority of the Independent Board Members, considered and approved the continuation of the Advisory Agreements for the Funds for an additional one-year period.

In preparation for their considerations at the May Meeting, the Board requested and received extensive materials prepared in connection with the review of the Advisory Agreements. The materials provided a broad range of information regarding the Funds, the Advisor and the Sub-Advisor (the Advisor and the Sub-Advisor are collectively, the “Fund Advisors” and each, a “Fund Advisor”). As described in more detail below, the information provided included, among other things, a review of Fund performance, including Fund investment performance assessments against peer groups and appropriate benchmarks, a comparison of Fund fees and expenses relative to peers, a description and assessment of shareholder service levels for the Funds, a summary of the performance of certain service providers, a review of product initiatives and shareholder communications and an analysis of the Advisor’s profitability with comparisons to comparable peers in the managed fund business. As part of their annual review, the Board also held a separate meeting on April 19-20, 2011, to review the Funds’ investment performance and consider an analysis provided by the Advisor of the Sub-Advisor, which generally evaluated the Sub-Advisor’s investment team, investment mandate, organizational structure and history, investment philosophy and process, performance of the applicable Fund, and significant changes to the foregoing. As a result of their review of the materials and discussions, the Board presented the Advisor with questions and the Advisor responded.

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

The materials and information prepared in connection with the review of the Advisory Agreements at the May Meeting supplemented the information provided to the Board during the year. In this regard, throughout the year, the Board, acting directly or through its committees, regularly reviews the performance and various services provided by the Advisor and, since the internal restructuring described in Section A below, the Sub-Advisor. The Board meets at least quarterly as well as at other times as the need arises. At its quarterly meetings, the Board reviews reports by the Advisor which include, among other things, Fund performance, a review of the investment teams and compliance reports. The Board also meets with key investment personnel managing the Fund portfolios during the year. In addition, the Board continues its program of seeking to visit each sub-advisor to the Nuveen funds at least once over a multiple year rotation, meeting with key investment and business personnel. The Board also met with State Street Bank & Trust Company, the Funds' accountant and custodian, in 2010. The Board considers factors and information that are relevant to its consideration of the renewal of the Advisory Agreements at these meetings held throughout the year. Accordingly, the Board considered the information provided and knowledge gained at these meetings when performing its review at the May Meeting of the Advisory Agreements. The Independent Board Members are assisted throughout the process by independent legal counsel who provided materials describing applicable law and the duties of directors or trustees in reviewing advisory contracts and met with the Independent Board Members in executive sessions without management present.

The Board considered all factors it believed relevant with respect to each Fund, including among other factors: (a) the nature, extent and quality of the services provided by the Fund Advisers, (b) the investment performance of the Fund and Fund Advisers, (c) the advisory fees and costs of the services to be provided to the Funds and the profitability of the Fund Advisers, (d) the extent of any economies of scale, (e) any benefits derived by the Fund Advisers from the relationship with the Fund and (f) other factors. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreements. The Independent Board Members did not identify any single factor as all important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Fund Adviser's services, including advisory services and the resulting Fund performance and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Fund Adviser's organization and business; the types of services that the Fund Adviser or its affiliates provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line.

In considering advisory services, the Board recognized that the Advisor provides various oversight, administrative, compliance and other services for the Funds and the Sub-Advisor provides the portfolio investment management services to the Funds. The Board recognized that Nuveen engaged in an internal restructuring in 2010 pursuant to which portfolio management services the Advisor had provided directly to the Funds were transferred to the Sub-Advisor, a newly-organized, wholly-owned subsidiary of the Advisor consisting of largely the same investment personnel. Accordingly, in reviewing the portfolio management services provided to each Fund, the Board reviewed the materials provided by the Nuveen Investment Services Oversight Team analyzing, among other things, the Sub-Advisor's investment team and changes thereto, organization and history, assets under management, Fund objectives and mandate, the investment team's philosophy and strategies in managing the Fund, developments affecting the Sub-Advisor or Fund and Fund performance. The Independent Board Members also reviewed portfolio manager compensation arrangements to evaluate each Fund Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive to take undue risks. In addition, the Board considered the Advisor's execution of its oversight responsibilities over the Sub-Advisor. Given the importance of compliance, the Independent Board Members also considered Nuveen's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

In addition to advisory services, the Board considered the quality and extent of administrative and other non-investment advisory services the Advisor and its affiliates provide to the Funds, including product management, investment services (such as oversight of investment policies and procedures, risk management, and pricing), fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance, legal support, managing leverage and promoting an orderly secondary market for common shares.

In reviewing the services provided, the Board also reviewed materials describing various notable initiatives and projects the Advisor performed in connection with the closed-end fund product line. These initiatives included continued activities to refinance auction rate preferred securities; ongoing services to manage leverage that has become increasingly complex; continued secondary market offerings and share repurchases for certain funds; and continued communications efforts with shareholders, fund analysts and financial advisers. With respect to the latter, the Independent Board Members noted Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a comprehensive secondary market communication program designed to raise investor and analyst awareness and understanding of closed-end funds. Nuveen's support services included, among other things: continuing communications in support of refinancing efforts related to auction rate preferred securities; participating in conferences; communicating continually with closed-end fund analysts covering the Nuveen funds; providing marketing for the closed-end funds; share purchases; and maintaining and enhancing a closed-end fund website.

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided to the respective Funds under each applicable Advisory Agreement were satisfactory.

**B. The Investment Performance of the Funds and Fund Advisers**

The Board, including the Independent Board Members, reviewed and considered the performance history of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks.

The Board reviewed reports, including a comprehensive analysis of the Funds' performance and the applicable investment team. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2010 and for the same periods ending March 31, 2011 (or for the periods available for the Funds which did not exist for part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2010 and for the same periods ending March 31, 2011 (or for the periods available for the Funds which did not exist for part of the foregoing time frame). The Independent Board Members also reviewed historic premium and discount levels, including a summary of actions taken to address or discuss other developments affecting the secondary market discounts of various funds. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing performance comparison information, the Independent Board Members recognized that the usefulness of the comparisons of the performance of certain funds with the performance of their respective Performance Peer Group may be limited because the Performance Peer Group may not adequately represent the objectives and strategies of the applicable funds or may be limited in size or number. In this regard, the Independent Board Members noted that the Performance Peer Groups of the Nuveen New Jersey Municipal Value Fund (the "New Jersey Municipal Value Fund") and the Nuveen Pennsylvania Municipal Value Fund (the "Pennsylvania Municipal Value Fund") were classified as having significant differences from such Funds based on various considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers). The Independent Board Members also noted that the investment experience of a particular shareholder in the Nuveen funds will vary depending on when such shareholder invests in the applicable fund, the class held (if multiple classes are offered) and the performance of the fund (or respective class) during that shareholder's investment period. With respect to any Nuveen funds that underperformed

their peers and/or benchmarks from time to time, the Board monitors such funds closely and considers any steps necessary or appropriate to address such issues.

In considering the results of the comparisons, the Independent Board Members observed, among other things, that the Nuveen Pennsylvania Dividend Advantage Municipal Fund (the “Pennsylvania Dividend Advantage Fund”), the Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (the “Pennsylvania Dividend Advantage Fund 2”), the Nuveen Pennsylvania Premium Income Municipal Fund 2 (the “Pennsylvania Premium Income Fund 2”), the Nuveen Pennsylvania Investment Quality Municipal Fund (the “Pennsylvania Investment Quality Fund”), the Nuveen New Jersey Dividend Advantage Municipal Fund (the “New Jersey Dividend Advantage Fund”), the Nuveen New Jersey Dividend Advantage Municipal Fund 2 (the “New Jersey Dividend Advantage Fund 2”), the Nuveen New Jersey Premium Income Municipal Fund, Inc. (the “New Jersey Premium Income Fund”) and the Nuveen New Jersey Investment Quality Municipal Fund, Inc. (the “New Jersey Investment Quality Fund”) each had demonstrated generally favorable performance in comparison to peers, performing in the first or second quartile over various periods. In addition, they noted that the New Jersey Municipal Value Fund and the Pennsylvania Municipal Value Fund were relatively new with a shorter performance history available, thereby limiting the ability to make a meaningful assessment of performance.

Based on their review, the Independent Board Members determined that each Fund’s investment performance had been satisfactory.

### C. Fees, Expenses and Profitability

#### 1. Fees and Expenses

The Board evaluated the management fees and expenses of each Fund reviewing, among other things, such Fund’s gross management fees, net management fees and net expense ratios in absolute terms as well as compared to the fee and expenses of a comparable universe of funds based on data provided by an independent fund data provider (the “Peer Universe”) and in certain cases, to a more focused subset of funds in the Peer Universe (the “Peer Group”) and any expense limitations.

The Independent Board Members further reviewed the methodology regarding the construction of the applicable Peer Universe and Peer Group (if any). In reviewing the comparisons of fee and expense information, the Independent Board Members took into account that in certain instances various factors such as: the asset level of a fund relative to peers; the limited size and particular composition of the Peer Universe or Peer Group; the investment objectives of the peers; expense anomalies; changes in the funds comprising the Peer Universe or Peer Group from year to year; levels of reimbursement; the timing of information used; the differences in the type and use of leverage; and differences in the states reflected in the Peer Universe or Peer Group may impact the comparative data thereby limiting the ability to make a

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

meaningful comparison with peers, including for the New Jersey Municipal Value Fund and the Pennsylvania Municipal Value Fund.

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In reviewing fees and expenses, the Board considered the expenses and fees to be higher if they were over 10 basis points higher, slightly higher if they were 6 to 10 basis points higher, in line if they were within 5 basis points higher than the peer average and below if they were below the peer average of the Peer Group (if available) or Peer Universe if there was no separate Peer Group.

The Independent Board Members noted that the Pennsylvania Investment Quality Fund, the Pennsylvania Premium Income Fund 2, the New Jersey Investment Quality Fund and the New Jersey Premium Income Fund had net management fees slightly higher or higher than the peer average, but a net expense ratio below or in line with the peer average. They also noted that the Pennsylvania Municipal Value Fund and the New Jersey Municipal Value Fund had higher net management fees than their peer average and a higher net expense ratio compared to their peer average (although the Board, as noted, recognized the limits on the comparisons of the applicable peer group for these Funds). Finally, the Independent Board Members noted that the Pennsylvania Dividend Advantage Fund, the Pennsylvania Dividend Advantage Fund 2, the New Jersey Dividend Advantage Fund and the New Jersey Dividend Advantage Fund 2 each had net management fees and net expense ratios below or in line with their peer averages.

Based on their review of the fee and expense information provided, the Independent Board Members determined that each Fund's management fees were reasonable in light of the nature, extent and quality of services provided to the Fund.

## 2. Comparisons with the Fees of Other Clients

The Independent Board Members further reviewed information regarding the nature of services and fee rates offered by the Advisor to other clients, including municipal separately managed accounts and passively managed exchange traded funds (ETFs) sub-advised by the Advisor. In evaluating the comparisons of fees, the Independent Board Members noted that the fee rates charged to the Funds and other clients vary, among other things, because of the different services involved and the additional regulatory and compliance requirements associated with registered investment companies, such as the Funds. Accordingly, the Independent Board Members considered the differences in the product types, including, but not limited to, the services provided, the structure and operations, product distribution and costs thereof, portfolio investment policies, investor profiles, account sizes and regulatory requirements. The Independent Board Members noted, in particular, that the range of services provided to the Funds (as discussed above) is much more extensive than that provided to separately managed accounts. Given the inherent



differences in the products, particularly the extensive services provided to the Funds, the Independent Board Members believe such facts justify the different levels of fees.

In considering the fees of the Sub-Advisor, the Independent Board Members also considered the pricing schedule or fees that the Sub-Advisor charges for similar investment management services for other Nuveen funds.

### 3. Profitability of Fund Advisers

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2010. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they have an Independent Board Member serve as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

In reviewing profitability, the Independent Board Members recognized the subjective nature of determining profitability which may be affected by numerous factors including the allocation of expenses. Further, the Independent Board Members recognized the difficulties in making comparisons as the profitability of other advisers generally is not publicly available and the profitability information that is available for certain advisers or management firms may not be representative of the industry and may be affected by, among other things, the adviser's particular business mix, capital costs, types of funds managed and expense allocations. Notwithstanding the foregoing, the Independent Board Members reviewed Nuveen's methodology and assumptions for allocating expenses across product lines to determine profitability. In reviewing profitability, the Independent Board Members recognized Nuveen's investment in its fund business. Based on their review, the Independent Board Members concluded that the Advisor's level of profitability for its advisory activities was reasonable in light of the services provided.

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to a Fund Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Fund Adviser and its affiliates receive, or are expected to receive, that are directly

Annual Investment Management Agreement  
Approval Process (Unaudited) (continued)

attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits a Fund Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

D. Economies of Scale and Whether Fee Levels Reflect These Economies of Scale

With respect to economies of scale, the Independent Board Members have recognized the potential benefits resulting from the costs of a fund being spread over a larger asset base, although economies of scale are difficult to measure and predict with precision, particularly on a fund-by-fund basis. One method to help ensure the shareholders share in these benefits is to include breakpoints in the advisory fee schedule. Generally, management fees for funds in the Nuveen complex are comprised of a fund-level component and a complex-level component, subject to certain exceptions. Accordingly, the Independent Board Members reviewed and considered the applicable fund-level breakpoints in the advisory fee schedules that reduce advisory fees as asset levels increase. Further, the Independent Board Members noted that although closed-end funds may from time-to-time make additional share offerings, the growth of their assets will occur primarily through the appreciation of such funds' investment portfolio.

In addition to fund-level advisory fee breakpoints, the Board also considered the Funds' complex-wide fee arrangement. Pursuant to the complex-wide fee arrangement, the fees of the funds in the Nuveen complex are generally reduced as the assets in the fund complex reach certain levels. The complex-wide fee arrangement seeks to provide the benefits of economies of scale to fund shareholders when total fund complex assets increase, even if assets of a particular fund are unchanged or have decreased. The approach reflects the notion that some of Nuveen's costs are attributable to services provided to all its funds in the complex and therefore all funds benefit if these costs are spread over a larger asset base.

Based on their review, the Independent Board Members concluded that the breakpoint schedules and complex-wide fee arrangement were acceptable and reflect economies of scale to be shared with shareholders when assets under management increase.

E. Indirect Benefits

In evaluating fees, the Independent Board Members received and considered information regarding potential "fall out" or ancillary benefits the respective Fund Adviser or its affiliates may receive as a result of its relationship with each Fund. In this regard, the Independent Board Members considered any revenues received by affiliates of the Advisor for serving as agent at Nuveen's trading desk and as co-manager in initial public offerings of new closed-end funds.

In addition to the above, the Independent Board Members considered whether the Fund Advisers received any benefits from soft dollar arrangements whereby a portion of

the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Fund Adviser in managing the assets of the Funds and other clients. The Independent Board Members recognized that each Fund Adviser has the authority to pay a higher commission in return for brokerage and research services if it determines in good faith that the commission paid is reasonable in relation to the value of the brokerage and research services provided. Nevertheless, the Independent Board Members noted that commissions are generally not paid in connection with municipal securities transactions typically executed on a principal basis.

Based on their review, the Independent Board Members concluded that any indirect benefits received by a Fund Adviser as a result of its relationship with the Funds were reasonable and within acceptable parameters.

#### F. Other Considerations

The Independent Board Members did not identify any single factor discussed previously as all-important or controlling. The Board Members, including the Independent Board Members, unanimously concluded that the terms of each Advisory Agreement are fair and reasonable, that the respective Fund Adviser's fees are reasonable in light of the services provided to each Fund and that the Advisory Agreements be renewed.

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## Board Members &amp; Officers (Unaudited)

The management of the Funds, including general supervision of the duties performed for the Funds by the Adviser, is the responsibility of the board members of the Funds. The number of board members of the Funds is currently set at ten. None of the board members who are not “interested” persons of the Funds (referred to herein as “independent board members”) has ever been a director or employee of, or consultant to, Nuveen or its affiliates. The names and business addresses of the board members and officers of the Funds, their principal occupations and other affiliations during the past five years, the number of portfolios each oversees and other directorships they hold are set forth below.

| Name,<br>Birthdate<br>& Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed<br>and<br>Term(1) | Principal<br>Occupation(s)<br>including other<br>Directorships<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen by<br>Board Member |
|---------------------------------|--|---|---|--|
|---------------------------------|--|---|---|--|

## Independent Board Members:

|   |   |                   |  |     |
|---|---|-------------------|--|-----|
| ROBERT P.<br>BREMNER<br>8/22/40<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Chairman of<br>the Board<br>and Board<br>Member | 1996<br>Class III | Private Investor and Management<br>Consultant; Treasurer and Director,<br>Humanities Council of Washington,<br>D.C.; Board Member, Independent<br>Directors Council affiliated with the<br>Investment Company Institute. | 232 |
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| JACK B.<br>EVANS<br>10/22/48<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board<br>Member | 1999<br>Class III | President, The Hall-Perrine<br>Foundation, a private philanthropic<br>corporation (since 1996); Director<br>and Chairman, United Fire Group, a<br>publicly held company; member of<br>the Board of Regents for the State of<br>Iowa University System; Director,<br>Source Media Group; Life Trustee of<br>Coe College and the Iowa College<br>Foundation; formerly, Director,<br>Alliant Energy; formerly, Director,<br>Federal Reserve Bank of Chicago;<br>formerly, President and Chief<br>Operating Officer, SCI Financial<br>Group, Inc., a regional financial<br>services firm. | 232 |
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| WILLIAM C.<br>HUNTER<br>3/6/48<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606     | Board<br>Member | 2004<br>Class I   | Dean, Tippie College of Business,<br>University of Iowa (since 2006);<br>Director (since 2004) of Xerox<br>Corporation; Director (since 2005),<br>and President (since July 2012) Beta<br>Gamma Sigma International Honor<br>Society; Director of Wellmark, Inc.<br>(since 2009); formerly, Dean and<br>Distinguished Professor of Finance,<br>School of Business at the University<br>of Connecticut (2003-2006);<br>previously, Senior Vice President and<br>Director of Research at the Federal<br>Reserve Bank of Chicago<br>(1995-2003); formerly, Director<br>(1997-2007), Credit Research Center<br>at Georgetown University.                                   | 232 |
| DAVID J.<br>KUNDERT<br>10/28/42<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606    | Board<br>Member | 2005<br>Class II  | Director, Northwestern Mutual<br>Wealth Management Company;<br>retired (since 2004) as Chairman,<br>JPMorgan Fleming Asset<br>Management, President and CEO,<br>Banc One Investment Advisors<br>Corporation, and President, One<br>Group Mutual Funds; prior thereto,<br>Executive Vice President, Banc One<br>Corporation and Chairman and CEO,<br>Banc One Investment Management<br>Group; Member, Board of Regents,<br>Luther College; member of the<br>Wisconsin Bar Association; member<br>of Board of Directors, Friends of<br>Boerner Botanical Gardens; member<br>of Board of Directors and Chair of<br>Investment Committee, Greater<br>Milwaukee Foundation. | 232 |
| WILLIAM J.<br>SCHNEIDER<br>9/24/44<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Board<br>Member | 1996<br>Class III | Chairman of Miller-Valentine<br>Partners Ltd., a real estate investment<br>company; formerly, Senior Partner<br>and Chief Operating Officer (retired<br>2004) of Miller-Valentine Group;<br>member, University of Dayton   | 232 |

Business School Advisory Council; member, Mid-America Health System Board; formerly, member and chair, Dayton Philharmonic Orchestra Association; formerly, member, Business Advisory Council, Cleveland Federal Reserve Bank.

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| Name,<br>Birthdate<br>& Address   | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed<br>and<br>Term(1) | Principal<br>Occupation(s)<br>Including other<br>Directorships<br><br>During Past 5 Years   | Number<br>of Portfolios<br>in Fund Complex<br>Overseen by<br><br>Board Member |
|---|---------------------------------------|---|---|---|
| Independent Board Members:  |                                       |   |   |   |
| JUDITH M.<br>STOCKDALE<br>12/29/47<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board Member                          | 1997<br>Class I   | Executive Director, Gaylord and Dorothy<br>Donnelley Foundation (since 1994); prior<br>thereto, Executive Director, Great Lakes<br>Protection Fund (1990-1994).   | 232   |
| CAROLE E.<br>STONE<br>6/28/47<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606      | Board Member                          | 2007<br>Class I   | Director, Chicago Board Options<br>Exchange (since 2006); Director, C2<br>Options Exchange, Incorporated (since<br>2009); formerly, Commissioner, New<br>York State Commission on Public<br>Authority Reform (2005-2010); formerly,<br>Chair, New York Racing Association<br>Oversight Board (2005-2007).   | 232   |
| VIRGINIA L.<br>STRINGER<br>8/16/44<br>333 W. Wacker<br>Drive<br>Chicago, IL 60606 | Board Member                          | 2011  | Board Member, Mutual Fund Directors<br>Forum; former governance consultant and<br>non-profit board member; former Owner<br>and President, Strategic Management<br>Resources, Inc. a management consulting<br>firm; former Member, Governing Board,<br>Investment Company Institute's<br>Independent Directors Council;<br>previously, held several executive<br>positions in general management,<br>marketing and human resources at IBM<br>and The Pillsbury Company; Independent<br>Director, First American Fund Complex<br>(1987-2010) and Chair (1997-2010). | 232   |
| TERENCE J.<br>TOTH<br>9/29/59<br>333 W. Wacker<br>Drive                           | Board Member                          | 2008<br>Class II  | Director, Legal & General Investment<br>Management America, Inc. (since 2008);<br>Managing Partner, Promus Capital (since   | 232   |

Chicago, IL 60606

2008); formerly, CEO and President, Northern Trust Global Investments (2004-2007); Executive Vice President, Quantitative Management & Securities Lending (2000-2004); prior thereto, various positions with Northern Trust Company (since 1994); member: Goodman Theatre Board (since 2004), Chicago Fellowship Board (since 2005), Catalyst Schools of Chicago Board (since 2008) and Mather Foundation Board (since 2012), and a member of its investment committee; formerly, Member, Northern Trust Mutual Funds Board (2005-2007), Northern Trust Global Investments Board (2004-2007), Northern Trust Japan Board (2004-2007), Northern Trust Securities Inc. Board (2003-2007) and Northern Trust Hong Kong Board (1997-2004).

Interested Board Member:

JOHN P.  
AMBOIAN(2)  
6/14/61  
333 W. Wacker  
Drive  
Chicago, IL 60606

Board Member 2008  
Class II

Chief Executive Officer and Chairman (since 2007) and Director (since 1999) of Nuveen Investments, Inc., formerly, President (1999-2007); Chief Executive Officer (since 2007) of Nuveen Investments Advisers, Inc.; Director (since 1998) formerly, Chief Executive Officer (2007-2010) of Nuveen Fund Advisors, Inc.



Board Members & Officers (Unaudited) (continued)

| Name,<br>Birthdate<br>and Address   | Position(s)<br>Held<br>with the Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years   | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|---|---------------------------------------|--|---|---|
| Officers of the Funds:  |                                       |  |   |   |
| GIFFORD R.<br>ZIMMERMAN<br>9/9/56<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Chief<br>Administrative<br>Officer    | 1988                                     | Managing Director (since 2002), and Assistant Secretary of Nuveen Securities, LLC; Managing Director (since 2004) and Assistant Secretary (since 1994) of Nuveen Investments, Inc.; Managing Director (since 2002), Assistant Secretary (since 1997) and Co-General Counsel (since 2011) of Nuveen Fund Advisors, Inc.; Managing Director, Assistant Secretary and Associate General Counsel of Nuveen Asset Management, LLC (since 2011); Managing Director, Associate General Counsel and Assistant Secretary, of Symphony Asset Management LLC (since 2003); Vice President and Assistant Secretary of NWQ Investment Management Company, LLC (since 2002), Nuveen Investments Advisers Inc. (since 2002), Santa Barbara Asset Management, LLC (since 2006), and of Winslow Capital Management Inc. (since 2010); Chief Administrative Officer and Chief Compliance Officer (since 2006) of Nuveen Commodities Asset Management, LLC; Chartered Financial Analyst. | 232   |
| WILLIAM<br>ADAMS IV<br>6/9/55<br>333 W. Wacker<br>Drive                             | Vice President                        | 2007                                     | Senior Executive Vice President, Global Structured Products (since 2010), formerly, Executive Vice President (1999-2010) of Nuveen  | 131   |

|  |   |  |            |
|--|---|--|------------|
| <p>Chicago, IL<br/>60606</p>   |   | <p>Securities, LLC; Co-President of Nuveen Fund Advisors, Inc. (since 2011); President (since 2011), formerly, Managing Director (2010-2011) of Nuveen Commodities Asset Management, LLC.</p>  |            |
| <p>CEDRIC H.<br/>ANTOSIEWICZ<br/>1/11/62<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p> | <p>Vice President 2007</p>                    | <p>Managing Director of Nuveen Securities, LLC.</p>  | <p>131</p> |
| <p>MARGO L.<br/>COOK<br/>4/11/64<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>         | <p>Vice President 2009</p>                    | <p>Executive Vice President (since 2008) of Nuveen Investments, Inc. and of Nuveen Fund Advisors, Inc. (since 2011); Managing Director-Investment Services of Nuveen Commodities Asset Management, LLC (since August 2011), previously, Head of Institutional Asset Management (2007-2008) of Bear Stearns Asset Management; Head of Institutional Asset Management (1986-2007) of Bank of NY Mellon; Chartered Financial Analyst.</p> | <p>232</p> |
| <p>LORNA C.<br/>FERGUSON<br/>10/24/45<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>    | <p>Vice President 1998</p>                    | <p>Managing Director (since 2005) of Nuveen Fund Advisors, Inc. and Nuveen Securities, LLC (since 2004).</p>   | <p>232</p> |
| <p>STEPHEN D.<br/>FOY<br/>5/31/54<br/>333 W. Wacker<br/>Drive<br/>Chicago, IL<br/>60606</p>        | <p>Vice President 1998<br/>and Controller</p> | <p>Senior Vice President (since 2010), formerly, Vice President (2005-2010) and Funds Controller of Nuveen Securities, LLC; Vice President of Nuveen Fund Advisors, Inc.; Chief Financial Officer of Nuveen Commodities Asset Management, LLC (since 2010); Certified Public Accountant.</p>   | <p>232</p> |

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| Name,<br>Birthdate<br>and Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-----------------------------------|--|--|---|---|
|-----------------------------------|--|--|---|---|

Officers of the Funds:

|  |                                    |      |  |     |
|--|------------------------------------|------|--|-----|
| SCOTT S.<br>GRACE<br>8/20/70<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Vice<br>President<br>and Treasurer | 2009 | Managing Director, Corporate<br>Finance & Development, Treasurer<br>(since 2009) of Nuveen Securities,<br>LLC; Managing Director and<br>Treasurer (since 2009) of Nuveen<br>Fund Advisors, Inc., Nuveen<br>Investments Advisers, Inc., Nuveen<br>Investments Holdings Inc. and (since<br>2011) Nuveen Asset Management,<br>LLC; Vice President and Treasurer of<br>NWQ Investment Management<br>Company, LLC, Tradewinds Global<br>Investors, LLC, Symphony Asset<br>Management LLC and Winslow<br>Capital Management, Inc.; Vice<br>President of Santa Barbara Asset<br>Management, LLC; formerly,<br>Treasurer (2006-2009), Senior Vice<br>President (2008-2009), previously,<br>Vice President (2006-2008) of Janus<br>Capital Group, Inc.; formerly, Senior<br>Associate in Morgan Stanley's Global<br>Financial Services Group<br>(2000-2003); Chartered Accountant<br>Designation. | 232 |
|--|------------------------------------|------|--|-----|

|   |   |      |  |     |
|---|---|------|--|-----|
| WALTER M.<br>KELLY<br>2/24/70<br>333 W. Wacker<br>Drive<br>Chicago, IL<br>60606 | Chief<br>Compliance<br>Officer and<br>Vice<br>President | 2003 | Senior Vice President (since 2008)<br>and Assistant Secretary (since 2003)<br>of Nuveen Fund Advisors, Inc.;<br>Senior Vice President (since 2008) of<br>Nuveen Investment Holdings, Inc.;<br>formerly, Senior Vice President<br>(2008-2011) of Nuveen Securities,<br>LLC. | 232 |
|---|---|------|--|-----|

TINA M.  
LAZAR

8/27/61

333 W. Wacker  
Drive  
Chicago, IL  
60606

Vice  
President  
2002

Senior Vice President (since 2010),  
formerly, Vice President (2005-2010) 232  
of Nuveen Fund Advisors, Inc.

KEVIN J.  
MCCARTHY

3/26/66

333 W. Wacker  
Drive  
Chicago, IL  
60606

Vice  
President  
and Secretary  
2007

Managing Director and Assistant  
Secretary (since 2008), formerly, 232  
Vice President (2007-2008), Nuveen  
Securities, LLC; Managing Director  
(since 2008), Assistant Secretary  
(since 2007) and Co-General Counsel  
(since 2011) of Nuveen Fund  
Advisors, Inc.; Managing Director,  
Assistant Secretary and Associate  
General Counsel (since 2011) of  
Nuveen Asset Management, LLC;  
Managing Director (since 2008), and  
Assistant Secretary, Nuveen  
Investment Holdings, Inc.; Vice  
President (since 2007) and Assistant  
Secretary of Nuveen Investments  
Advisers Inc., NWQ Investment  
Management Company, LLC, NWQ  
Holdings, LLC, Symphony Asset  
Management LLC, Santa Barbara  
Asset Management, LLC, and of  
Winslow Capital Management, Inc.  
(since 2010); Vice President and  
Secretary (since 2010) of Nuveen  
Commodities Asset Management,  
LLC; prior thereto, Partner, Bell,  
Boyd & Lloyd LLP (1997-2007).

Board Members & Officers (Unaudited) (continued)

| Name,<br>Birthdate<br>and Address | Position(s)<br>Held<br>with the<br>Funds | Year First<br>Elected or<br>Appointed(3) | Principal<br>Occupation(s)<br>During Past 5 Years | Number<br>of Portfolios<br>in Fund<br>Complex<br>Overseen<br>by Officer |
|-----------------------------------|--|--|---|---|
|-----------------------------------|--|--|---|---|

Officers of the Funds:

|  |   |      |   |     |
|--|---|------|---|-----|
| KATHLEEN L.<br>PRUDHOMME<br>3/30/53<br>901 Marquette<br>Avenue<br>Minneapolis,<br>MN 55402 | Vice<br>President and<br>Assistant<br>Secretary | 2011 | Managing Director, Assistant<br>Secretary and Co-General Counsel<br>(since 2011) of Nuveen Fund<br>Advisors, Inc.; Managing Director,<br>Assistant Secretary and Associate<br>General Counsel (since 2011) of<br>Nuveen Asset Management, LLC;<br>Managing Director and Assistant<br>Secretary (since 2011) of Nuveen<br>Securities, LLC; formerly, Deputy<br>General Counsel, FAF Advisors, Inc.<br>(2004-2010). | 232 |
|--|---|------|---|-----|

- (1) For New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV), Pennsylvania Investment Quality (NQP), Pennsylvania Premium Income 2 (NPY), Pennsylvania Dividend Advantage (NXM), Pennsylvania Dividend Advantage 2 (NVY), and Pennsylvania Municipal Value (NPN), The Board of Trustees are divided into three classes, Class I, Class II, and Class III, with each being elected to serve until the third succeeding annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed, except two Board Members are elected by the holders of Preferred Shares to serve until the next annual shareholders' meeting subsequent to its election or thereafter in each case when its respective successors are duly elected or appointed. For New Jersey Investment Quality (NQJ) and New Jersey Premium Income (NNJ), the Board Members serve a one year term to serve until the next annual meeting or until their successors shall have been duly elected and qualified. The first year elected or appointed represents the year in which the Board Member was first elected or appointed to any fund in the Nuveen Complex.
- (2) Mr. Amboian is an interested trustee because of his position with Nuveen Investments, Inc. and certain of its subsidiaries, which are affiliates of the Nuveen Funds.
- (3) Officers serve one year terms through August of each year. The year first elected or appointed represents the year in which the Officer was first elected or appointed to any fund in the Nuveen Complex.



Reinvest Automatically,  
Easily and Conveniently

Nuveen makes reinvesting easy. A phone call is all it takes to set up your reinvestment account.

Nuveen Closed-End Funds Automatic Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares.

By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested.

It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

To make recordkeeping easy and convenient, each month you'll receive a statement showing your total distributions, the date of investment, the shares acquired and the price per share, and the total number of shares you own.

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may

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Reinvest Automatically,  
Easily and Conveniently (continued)

exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change.

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

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

Call today to start reinvesting distributions

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

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Glossary of Terms  
Used in this Report

**Auction Rate Bond:** An auction rate bond is a security whose interest payments are adjusted periodically through an auction process, which process typically also serves as a means for buying and selling the bond. Auctions that fail to attract enough buyers for all the shares offered for sale are deemed to have “failed,” with current holders receiving a formula-based interest rate until the next scheduled auction.

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

**Average Effective Maturity:** The market-value-weighted average of the effective maturity dates of the individual securities including cash. In the case of a bond that has been advance-refunded to a call date, the effective maturity is the date on which the bond is scheduled to be redeemed using the proceeds of an escrow account. In most other cases the effective maturity is the stated maturity date of the security.

**Effective Leverage:** Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

**Inverse Floating Rate Securities:** Inverse floating rate securities, also known as inverse floaters or tender option bonds (TOBs), are created by depositing a municipal bond, typically with a fixed interest rate, into a special purpose trust created by a broker-dealer. This trust, in turn, (a) issues floating rate certificates typically paying short-term tax-exempt interest rates to third parties in amounts equal to some fraction of the deposited bond’s par amount or market value, and (b) issues an inverse floating rate certificate (sometimes referred to as an “inverse floater”) to an investor (such as a Fund) interested in gaining investment exposure to a long-term municipal bond. The income received by the holder of the inverse floater varies inversely with the short-term rate paid to the floating rate certificates’ holders, and in most circumstances the holder of the inverse floater bears substantially all of the underlying bond’s downside investment risk. The holder of the inverse floater typically also benefits disproportionately from any potential appreciation of the underlying bond’s value. Hence, an inverse floater essentially represents an investment in the underlying bond on a leveraged basis.

Glossary of Terms  
Used in this Report (continued)

**Leverage:** Using borrowed money to invest in securities or other assets, seeking to increase the return of an investment or portfolio.

**Leverage-Adjusted Duration:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change.

Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

**Lipper Other States Municipal Debt Funds Classification Average:** Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

**Market Yield (also known as Dividend Yield or Current Yield):** An investment's current annualized dividend divided by its current market price.

**Net Asset Value (NAV):** The net market value of all securities held in a portfolio.

**Net Asset Value (NAV) Per Share:** The market value of one share of a mutual fund or closed-end fund. For a Fund, the NAV is calculated daily by taking the Fund's total assets (securities, cash, and accrued earnings), subtracting the Fund's liabilities, and dividing by the number of shares outstanding.

**Pre-Refunding:** Pre-Refunding, also known as advanced refundings or refinancings, is a procedure used by state and local governments to refinance municipal bonds to lower interest expenses. The issuer sells new bonds with a lower yield and uses the proceeds to buy U.S. Treasury securities, the interest from which is used to make payments on the higher-yielding bonds. Because of this collateral, pre-refunding generally raises a bond's credit rating and thus its value.

**Regulatory Leverage:** Regulatory Leverage consists of preferred shares issued by or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is sometimes referred to as "40 Act Leverage" and is subject to asset coverage limits set in the Investment Company Act of 1940.

**Standard & Poor's (S&P) Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**Standard & Poor's (S&P) New Jersey Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade New Jersey municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**Standard & Poor's (S&P) Pennsylvania Municipal Bond Index:** An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade

Pennsylvania municipal bond market. Index returns assume

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reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

**Taxable-Equivalent Yield:** The yield necessary from a fully taxable investment to equal, on an after-tax basis, the yield of a municipal bond investment.

**Zero Coupon Bond:** A zero coupon bond does not pay a regular interest coupon to its holders during the life of the bond. Tax-exempt income to the holder of the bond comes from accretion of the difference between the original purchase price of the bond at issuance and the par value of the bond at maturity and is effectively paid at maturity. The market prices of zero coupon bonds generally are more volatile than the market prices of bonds that pay interest periodically.

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Additional Fund Information

Board of  
Directors/Trustees  
John P. Amboian  
Robert P. Bremner  
Jack B. Evans  
William C. Hunter  
David J. Kundert  
William J. Schneider  
Judith M. Stockdale  
Carole E. Stone  
Virginia L. Stringer  
Terence J. Toth

Fund Manager  
Nuveen Fund Advisors, Inc.  
333 West Wacker Drive  
Chicago, IL 60606

Custodian  
State Street Bank  
& Trust Company  
Boston, MA

Transfer Agent and  
Shareholder Services  
State Street Bank & Trust  
Company  
Nuveen Funds  
P.O. Box 43071  
Providence, RI 02940-3071  
(800) 257-8787

Legal Counsel  
Chapman and Cutler LLP  
Chicago, IL

Independent Registered  
Public Accounting Firm  
Ernst & Young LLP  
Chicago, IL

Quarterly Portfolio of Investments and Proxy Voting Information

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

You may also obtain this and other Fund information directly from the Securities and Exchange Commission (SEC). The SEC may charge a copying fee for this information. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC at (202) 942-8090 for room hours and operation. You may also request Fund information by sending an e-mail request to [publicinfo@sec.gov](mailto:publicinfo@sec.gov) or by writing to the SEC's Public References Section at 100 F Street NE, Washington, D.C. 20549.

**CEO Certification Disclosure**

Each Fund's Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual.

Each Fund has filed with the SEC the certification of its Chief Executive Officer and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

**Common and Preferred Share Information**

Each Fund intends to repurchase shares of its own common in the future at such times and in such amounts as is deemed advisable. During the period covered by this report, the Funds repurchased shares of their common as shown in the accompanying table.

| Fund | Common Shares<br>Repurchased |
|------|------------------------------|
| NQJ  | —                            |
| NNJ  | —                            |
| NXJ  | —                            |
| NUJ  | —                            |
| NJV  | —                            |
| NQP  | —                            |
| NPY  | —                            |
| NXM  | —                            |
| NVY  | —                            |
| NPN  | —                            |

Any future repurchases will be reported to shareholders in the next annual or semiannual report.

Nuveen Investments:  
Serving Investors for Generations

Since 1898, financial advisors and their clients have relied on Nuveen Investments to provide dependable investment solutions through continued adherence to proven, long-term investing principles. Today, we offer a range of high quality equity and fixed-income solutions designed to be integral components of a well-diversified core portfolio.

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates— Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$227 billion as of March 31, 2012.

Find out how we can help you.

To learn more about how the products and services of Nuveen Investments may be able to help you meet your financial goals, talk to your financial advisor, or call us at (800) 257-8787. Please read the information provided carefully before you invest. Investors should consider the investment objective and policies, risk considerations, charges and expenses of any investment carefully. Where applicable, be sure to obtain a prospectus, which contains this and other relevant information. To obtain a prospectus, please contact your securities representative or Nuveen Investments, 333 W. Wacker Dr., Chicago, IL 60606. Please read the prospectus carefully before you invest or send money.

Learn more about Nuveen Funds at: [www.nuveen.com/cef](http://www.nuveen.com/cef)

Distributed by  
Nuveen Securities, LLC  
333 West Wacker Drive  
Chicago, IL 60606  
[www.nuveen.com](http://www.nuveen.com)

EAN-A-0412D

## ITEM 2. CODE OF ETHICS.

As of the end of the period covered by this report, the registrant has adopted a code of ethics that applies to the registrant's principal executive officer, principal financial officer, principal accounting officer or controller, or persons performing similar functions. There were no amendments to or waivers from the Code during the period covered by this report. The registrant has posted the code of ethics on its website at [www.nuveen.com/CEF/Shareholder](http://www.nuveen.com/CEF/Shareholder). (To view the code, click on Fund Governance and then click on Code of Conduct.)

## ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

The registrant's Board of Directors or Trustees ("Board") determined that the registrant has at least one "audit committee financial expert" (as defined in Item 3 of Form N-CSR) serving on its Audit Committee. The registrant's audit committee financial expert is Carole E. Stone, who is "independent" for purposes of Item 3 of Form N-CSR.

Ms. Stone served for five years as Director of the New York State Division of the Budget. As part of her role as Director, Ms. Stone was actively involved in overseeing the development of the State's operating, local assistance and capital budgets, its financial plan and related documents; overseeing the development of the State's bond-related disclosure documents and certifying that they fairly presented the State's financial position; reviewing audits of various State and local agencies and programs; and coordinating the State's system of internal audit and control. Prior to serving as Director, Ms. Stone worked as a budget analyst/examiner with increasing levels of responsibility over a 30 year period, including approximately five years as Deputy Budget Director. Ms. Stone has also served as Chair of the New York State Racing Association Oversight Board, as Chair of the Public Authorities Control Board, as a Commissioner on the New York State Commission on Public Authority Reform and as a member of the Boards of Directors of several New York State public authorities. These positions have involved overseeing operations and finances of certain entities and assessing the adequacy of project/entity financing and financial reporting. Currently, Ms. Stone is on the Board of Directors of CBOE Holdings, Inc., of the Chicago Board Options Exchange, and of C2 Options Exchange. Ms. Stone's position on the boards of these entities and as a member of both CBOE Holdings' Audit Committee and its Finance Committee has involved, among other things, the oversight of audits, audit plans and preparation of financial statements.

## ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

### Nuveen New Jersey Dividend Advantage Municipal Fund

The following tables show the amount of fees that Ernst & Young LLP, the Fund's auditor, billed to the Fund during the Fund's last two full fiscal years. For engagements with Ernst & Young LLP the Audit Committee approved in advance all audit services and non-audit services that Ernst & Young LLP provided to the Fund, except for those non-audit services that were subject to the pre-approval exception under Rule 2-01 of Regulation S-X (the "pre-approval exception"). The pre-approval exception for services provided directly to the Fund waives the pre-approval requirement for services other than audit, review or attest services if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid by the Fund to its accountant during the fiscal year in which the services are provided; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the audit is completed.

The Audit Committee has delegated certain pre-approval responsibilities to its Chairman (or, in his absence, any other member of the Audit Committee).

### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE FUND

| Fiscal Year Ended                                      | Audit Fees | Audit-Related |        | Tax Fees  | All Other |           |
|--|------------|---------------|--------|-----------|-----------|-----------|
|  | Billed     | Fees          | Fees   | Billed to | Fees      | Fees      |
|  | to Fund 1  | Billed to     | Fund 2 | Billed to | Billed to | Billed to |
|  |            | Fund 3        | Fund 4 |           |           |           |
| April 30, 2012   | \$21,200   | \$            | 6,250  | \$0       | \$0       |           |
| Percentage approved pursuant to pre-approval exception | 0          | %             | 0      | %         | 0         | %         |
| April 30, 2011   | \$18,200   | \$            | 6,250  | \$0       | \$850     |           |
| Percentage approved pursuant to pre-approval exception | 0          | %             | 0      | %         | 0         | %         |

1 "Audit Fees" are the aggregate fees billed for professional services for the audit of the Fund's annual financial statements and services provided in connection with statutory and regulatory filings or engagements.

2 "Audit Related Fees" are the aggregate fees billed for assurance and related services reasonably related to the performance of the audit or review of financial statements and are not reported under "Audit Fees".

3 "Tax Fees" are the aggregate fees billed for professional services for tax advice, tax compliance, and tax planning.

4 "All Other Fees" are the aggregate fees billed for products and services for agreed upon procedures engagements performed for leveraged funds.

#### SERVICES THAT THE FUND'S AUDITOR BILLED TO THE ADVISER AND AFFILIATED FUND SERVICE PROVIDERS

The following tables show the amount of fees billed by Ernst & Young LLP to Nuveen Fund Advisors, Inc. (formerly Nuveen Asset Management) (the "Adviser" or "NFA"), and any entity controlling, controlled by or under common control with the Adviser that provides ongoing services to the Fund ("Affiliated Fund Service Provider"), for engagements directly related to the Fund's operations and financial reporting, during the Fund's last two full fiscal years.

The tables also show the percentage of fees subject to the pre-approval exception. The pre-approval exception for services provided to the Adviser and any Affiliated Fund Service Provider (other than audit, review or attest services) waives the pre-approval requirement if: (A) the aggregate amount of all such services provided constitutes no more than 5% of the total amount of revenues paid to Ernst & Young LLP by the Fund, the Adviser and Affiliated Fund Service Providers during the fiscal year in which the services are provided that would have to be pre-approved by the Audit Committee; (B) the Fund did not recognize the services as non-audit services at the time of the engagement; and (C) the services are promptly brought to the Audit Committee's attention, and the Committee (or its delegate) approves the services before the Fund's audit is completed.

| Fiscal Year Ended                                      | Audit-Related Fees Billed to Adviser and Affiliated Fund Service Providers | Tax Fees Billed to Adviser and Affiliated Fund Service Providers | All Other Fees Billed to Adviser and Affiliated Fund Service Providers |    |
|--|--|--|--|----|
| April 30, 2012   | \$   | 0 \$   | 0 \$   | 0  |
| Percentage approved pursuant to pre-approval exception |  | 0%   | 0%   | 0% |
| April 30, 2011   | \$   | 0 \$   | 0 \$   | 0  |
| Percentage approved pursuant to pre-approval exception |  | 0%   | 0%   | 0% |

#### NON-AUDIT SERVICES

The following table shows the amount of fees that Ernst & Young LLP billed during the Fund's last two full fiscal years for non-audit services. The Audit Committee is required to pre-approve non-audit services that Ernst & Young LLP provides to the Adviser and any Affiliated Fund Services Provider, if the engagement related directly to the Fund's operations and financial reporting (except for those subject to the pre-approval exception described above). The Audit Committee requested and received information from Ernst & Young LLP about any non-audit services that Ernst & Young LLP rendered during the Fund's last fiscal year to the Adviser and any Affiliated Fund Service Provider. The Committee considered this information in evaluating Ernst & Young LLP's independence.

| Fiscal Year Ended | Total Non-Audit Fees Billed to Fund | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (engagements related directly to the operations and financial reporting of the Fund) | Total Non-Audit Fees billed to Adviser and Affiliated Fund Service Providers (all other engagements) | Total |        |
|-------------------|-------------------------------------|---|--|-------|--------|
| April 30, 2012    | \$                                  | 0 \$  | 0 \$   | 0     | \$ 0   |
| April 30, 2011    | \$                                  | 850 \$  | 0 \$   | 0     | \$ 850 |

"Non-Audit Fees billed to Fund" for both fiscal year ends represent "Tax Fees" and "All Other Fees" billed to Fund in their respective amounts from the previous table.

**Audit Committee Pre-Approval Policies and Procedures.** Generally, the Audit Committee must approve (i) all non-audit services to be performed for the Fund by the Fund's independent accountants and (ii) all audit and non-audit services to be performed by the Fund's independent accountants for the Affiliated Fund Service Providers with respect to operations and financial reporting of the Fund. Regarding tax and research projects conducted by the independent accountants for the Fund and Affiliated Fund Service Providers (with respect to operations and financial reports of the Fund) such engagements will be (i) pre-approved by the Audit Committee if they are expected to be for amounts greater than \$10,000; (ii) reported to the Audit Committee chairman for his verbal approval prior to engagement if they are expected to be for amounts under \$10,000 but greater than \$5,000; and (iii) reported to the Audit Committee

at the next Audit Committee meeting if they are expected to be for an amount under \$5,000.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

The registrant's Board has a separately designated Audit Committee established in accordance with Section 3(a)(58)(A) of the Securities Exchange Act of 1934, as amended (15 U.S.C. 78c(a)(58)(A)). The members of the audit committee are Robert P. Bremner, Terence J. Toth, William J. Schneider, Carole E. Stone and David J. Kundert.

ITEM 6. SCHEDULE OF INVESTMENTS.

a) See Portfolio of Investments in Item 1.

b) Not applicable.

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

Nuveen Fund Advisors, Inc. (“Adviser”) is the registrant’s investment adviser. The Adviser is responsible for the on-going monitoring of the Fund’s investment portfolio, managing the Fund’s business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. As part of these services, the Adviser has delegated to the Sub-Adviser the full responsibility for proxy voting on securities held in the registrant’s portfolio and related duties in accordance with the Sub-Adviser's policy and procedures. The Adviser periodically monitors the Sub-Adviser's voting to ensure that it is carrying out its duties. The Sub-Adviser’s proxy voting policies and procedures are attached to this filing as an exhibit and incorporated herein by reference.

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

Nuveen Fund Advisors, Inc. is the registrant’s investment adviser (also referred to as the “Adviser”). The Adviser is responsible for the selection and on-going monitoring of the Fund’s investment portfolio, managing the Fund’s business affairs and providing certain clerical, bookkeeping and administrative services. The Adviser has engaged Nuveen Asset Management, LLC (“Nuveen Asset Management” or “Sub-Adviser”) as Sub-Adviser to provide discretionary investment advisory services. The following section provides information on the portfolio manager at the Sub-Adviser:

The Portfolio Manager

The following individual has primary responsibility for the day-to-day implementation of the registrant’s investment strategies:

|              |   |
|--------------|---|
| Name         | Fund  |
| Paul Brennan | Nuveen New Jersey Dividend Advantage Municipal Fund |

Other Accounts Managed. In addition to managing the registrant, the portfolio manager is also primarily responsible for the day-to-day portfolio management of the following accounts:

| Portfolio Manager | Type of Account Managed       | Number of Accounts | Assets           |
|-------------------|-------------------------------|--------------------|------------------|
| Paul Brennan      | Registered Investment Company | 20                 | \$ 10.26 billion |
|                   |                               | 0                  | \$0              |

|                         |   |                 |
|-------------------------|---|-----------------|
| Other Pooled Investment |   |                 |
| Vehicles                |   |                 |
| Other Accounts          | 3 | \$256.5 million |

\* Assets are as of April 30, 2012. None of the assets in these accounts are subject to an advisory fee based on performance.

#### POTENTIAL MATERIAL CONFLICTS OF INTEREST

Actual or apparent conflicts of interest may arise when a portfolio manager has day-to-day management responsibilities with respect to more than one account. More specifically, portfolio managers who manage multiple accounts are presented a number of potential conflicts, including, among others, those discussed below.

The management of multiple accounts may result in a portfolio manager devoting unequal time and attention to the management of each account. Nuveen Asset Management seeks to manage such competing interests for the time and attention of portfolio managers by having portfolio managers focus on a particular investment discipline. Most accounts managed by a portfolio manager in a particular investment strategy are managed using the same investment models.

If a portfolio manager identifies a limited investment opportunity which may be suitable for more than one account, an account may not be able to take full advantage of that opportunity due to an allocation of filled purchase or sale orders across all eligible accounts. To deal with these situations, Nuveen Asset Management has adopted procedures for allocating limited opportunities across multiple accounts.

With respect to many of its clients' accounts, Nuveen Asset Management determines which broker to use to execute transaction orders, consistent with its duty to seek best execution of the transaction. However, with respect to certain other accounts, Nuveen Asset Management may be limited by the client with respect to the selection of brokers or may be instructed to direct trades through a particular broker. In these cases, Nuveen Asset Management may place separate, non-simultaneous, transactions for a Fund and other accounts which may temporarily affect the market price of the security or the execution of the transaction, or both, to the detriment of the Fund or the other accounts.

Some clients are subject to different regulations. As a consequence of this difference in regulatory requirements, some clients may not be permitted to engage in all the investment techniques or transactions or to engage in these transactions to the same extent as the other accounts managed by the portfolio manager. Finally, the appearance of a conflict of interest may arise where Nuveen Asset Management has an incentive, such as a performance-based management fee, which relates to the management of some accounts, with respect to which a portfolio manager has day-to-day management responsibilities.

Nuveen Asset Management has adopted certain compliance procedures which are designed to address these types of conflicts common among investment managers. However, there is no guarantee that such procedures will detect each and every situation in which a conflict arises.

Item 8(a)(3).

#### FUND MANAGER COMPENSATION

Portfolio manager compensation consists primarily of base pay, an annual cash bonus and long term incentive payments.

**Base pay.** Base pay is determined based upon an analysis of the portfolio manager's general performance, experience, and market levels of base pay for such position.

**Annual cash bonus.** The Fund's portfolio managers are eligible for an annual cash bonus based on investment performance, qualitative evaluation and financial performance of Nuveen Asset Management.



A portion of each portfolio manager's annual cash bonus is based on the Fund's investment performance, generally measured over the past one- and three or five-year periods unless the portfolio manager's tenure is shorter. Investment performance for the Fund generally is determined by evaluating the Fund's performance relative to its benchmark(s) and/or Lipper industry peer group.

A portion of the cash bonus is based on a qualitative evaluation made by each portfolio manager's supervisor taking into consideration a number of factors, including the portfolio manager's team collaboration, expense management, support of personnel responsible for asset growth, and his or her compliance with Nuveen Asset Management's policies and procedures.

The final factor influencing a portfolio manager's cash bonus is the financial performance of Nuveen Asset Management based on its operating earnings.

Long-term incentive compensation. Certain key employees of Nuveen Investments and its affiliates, including certain portfolio managers, have received equity interests in the parent company of Nuveen Investments. In addition, certain key employees of Nuveen Asset Management, including certain portfolio managers, have received profits interests in Nuveen Asset Management which entitle their holders to participate in the firm's growth over time.

There are generally no differences between the methods used to determine compensation with respect to the Fund and the Other Accounts shown in the table above.

Beneficial Ownership of Securities. As of April 30, 2012, the portfolio manager beneficially owned the following dollar range of equity securities issued by the Fund and other Nuveen Funds managed by Nuveen Asset Management's municipal investment team.

| Name of Portfolio Manager | Fund  | Dollar range of equity securities beneficially owned in Fund | Dollar range of equity securities beneficially owned in the remainder of Nuveen funds managed by Nuveen Asset Management's municipal investment team |
|---------------------------|---|--|--|
| Paul Brennan              | Nuveen New Jersey Dividend Advantage Municipal Fund | \$0  | \$500,001-\$1,000,000  |

**PORTFOLIO MANAGER BIO:**

Paul Brennan, CFA, CPA, manages several Nuveen municipal national and state mutual funds and closed-end bond funds. Paul began his career in the investment business in 1991, as a municipal credit analyst for Flagship Financial, before becoming a portfolio manager in 1994. He joined Nuveen Investments in 1997, when Nuveen acquired Flagship Financial that year. He earned his B.S. in Accountancy and Finance from Wright State University. He is a CPA, has earned the Chartered Financial Analyst (CFA) designation, and currently sits on the Nuveen Asset Management Investment Management Committee. Mr. Brennan, Senior Vice President of Nuveen Asset Management, currently manages investments for 21 Nuveen-sponsored investment companies.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

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

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form. Letter or number the exhibits in the sequence indicated.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable because the code is posted on registrant's website at [www.nuveen.com/CEF/Shareholder](http://www.nuveen.com/CEF/Shareholder) and there were no amendments during the period covered by this report. (To view the code, click on Fund Governance and then Code of Conduct.)
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below:  
Ex-99.CERT Attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons. Not applicable.
- (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference.  
Ex-99.906 CERT attached hereto.



SIGNATURES

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

(Registrant) Nuveen New Jersey Dividend Advantage Municipal Fund

By (Signature and Title) /s/ Kevin J. McCarthy

Kevin J. McCarthy

Vice President and Secretary

Date: July 9, 2012

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

By (Signature and Title) /s/ Gifford R. Zimmerman

Gifford R. Zimmerman

Chief Administrative Officer

(principal executive officer)

Date: July 9, 2012

By (Signature and Title) /s/ Stephen D. Foy

Stephen D. Foy

Vice President and Controller

(principal financial officer)

Date: July 9, 2012