

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

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

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

Date of fiscal year end: 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
New Jersey Funds			
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%
Pennsylvania Funds			
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 at Liquidation Value	Annual Interest Rate	NYSE 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 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.

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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 (+) Premium/(-)Discount	Twelve-Month Average (-)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 ¹		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 Composition³

(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 ¹		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 Composition⁴

(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%

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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 \$0.0105 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 ¹		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 Composition⁴

(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%

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 \$0.0054 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 ¹		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 Composition⁴

(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%

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 \$0.0087 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

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 ¹		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 Composition³
(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 ¹		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 Composition³

(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%

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.

22 Nuveen Investments

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 ¹		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 Composition³

(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 ¹		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 Composition⁴

(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

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 ¹		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 Composition⁴

(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%

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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.
- 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 ¹		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 Composition⁴
(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.

26 Nuveen Investments

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, 2011.³The meeting for NXJ, NUJ, NXM and NVY was additionally adjourned to January 31, 2012.³Additionally 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 Common and Preferred Shares voting together as a class	NUJ Preferred Shares	NJV Common 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 Common and Preferred Shares voting together as a class	NVY Preferred Shares	NPN Common 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

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

April 30, 2012

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

Principal Amount (000)	Description (1)	Optional Call Provisions (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 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 100.00	Aa3	485,298
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 – NPMFG Insured (Alternative Minimum Tax)	6/12 at 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 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 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 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 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 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 100.00	BBB+	1,984,036
1,370	5.000%, 4/15/22 – AMBAC Insured	4/13 at 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 100.00	A–	2,122,155
4,000	5.500%, 12/01/27 – AMBAC Insured	12/12 at 100.00	A–	4,080,120
290	5.000%, 12/01/31 – AMBAC Insured		A–	291,262

		12/12 at 100.00		
48,705	Total Education and Civic Organizations Financials – 1.7% (1.2% of Total Investments)			51,924,756
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 Health Care – 21.3% (14.8% of Total Investments)	No Opt. Call	Ba2	5,421,400
1,000	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	1,014,780
2,160	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	2,210,026
2,320	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	2,468,434
5,750	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 – AMBAC Insured	8/12 at 100.00	N/R	5,752,185
1,175	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–	1,599,692
1,000	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–	1,121,830
2,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00	BBB–	2,103,000
3,750	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+	3,888,788
1,265	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	1,339,534
400	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	406,408
695	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	706,315

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	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				