NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
July 07, 2014

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, 2014

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.

Nuveen Investments to be acquired by TIAA-CREF

On April 14, 2014, TIAA-CREF announced that it had entered into an agreement to acquire Nuveen Investments, the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately $569 billion in assets under management (as of March 31, 2014) and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen anticipates that it will operate as a separate subsidiary within TIAA-CREF's asset management business, and that its current leadership and key investment teams will stay in place.

Your fund investment will not change as a result of Nuveen's change of ownership. You will still own the same fund shares and the underlying value of those shares will not change as a result of the transaction. NFAL and your fund's sub-adviser(s) will continue to manage your fund according to the same objectives and policies as before, and we do not anticipate any significant changes to your fund's operations. Under the securities laws, the consummation of the transaction will result in the automatic termination of the investment management agreements between the funds and NFAL and the investment sub-advisory agreements between NFAL and each fund's sub-adviser(s). New agreements will be presented to the funds' shareholders for approval, and, if approved, will take effect upon consummation of the transaction or such later time as shareholder approval is obtained.

The transaction, expected to be completed by year end, is subject to customary closing conditions.

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Chairman's Letter to Shareholders

Dear Shareholders,

After significant growth in 2013, domestic and international equity markets have been less compelling during the first part of 2014. Concerns about deflation, political uncertainty in many places and the potential for more fragile economies to impact other countries have produced uncertainty in the markets.

Europe is beginning to emerge slowly from recession in mid-2013, with improved GDP and employment trends in some countries. However, Japan's deflationary headwinds have resurfaced; and China shows signs of slowing from credit distress combined with declines in manufacturing and exports. Most recently, tensions between Russia and Ukraine may continue to hold back stocks and support government bonds in the near term.

Despite these headwinds, there are some encouraging signs of forward momentum in the markets. In the U.S., the news is more positive with financial risks slowly receding, positive GDP trends, downward trending unemployment and stronger household finances and corporate spending.

It is in such changeable markets that professional investment management is most important. Investment teams who have experienced challenging markets in the past understand how their asset class can behave in rapidly changing times. Remaining committed to their investment disciplines during these times is a critical component to achieving long-term success. In fact, many strong investment track records are established during challenging periods because experienced investment teams understand that volatile markets place a premium on companies and investment ideas that can weather the short-term volatility. By maintaining appropriate time horizons, diversification and relying on practiced investment teams, we believe that investors can achieve their long-term investment objectives.

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

William J. Schneider
Chairman of the Board
June 23, 2014

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 Municipal Value Fund (NPN)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments. Portfolio manager Paul L. Brennan, CFA, discusses 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 assumed portfolio management responsibility for these seven Funds in 2011.

FUND REORGANIZATIONS

During May 2013 and November 2013, the Funds' Board of Directors/Trustees approved a series of reorganizations for certain of the Pennsylvania and New Jersey Funds included in this report, respectively, (Acquired Funds) to create one, larger-state Fund (Acquiring Fund).

The reorganizations are as follows:

Pennsylvania Funds-Acquired Funds	Symbol	Pennsylvania-Acquiring Fund	Symbol
Nuveen Pennsylvania Premium Income Municipal Fund 2	NPY	Nuveen Pennsylvania Investment Quality Municipal Fund	NQP
Nuveen Pennsylvania Dividend Advantage Municipal Fund	NXM		
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2	NVY		
New Jersey Funds-Acquired Funds	Symbol	New Jersey-Acquiring Fund	Symbol
Nuveen New Jersey Investment Quality Municipal Fund, Inc.	NQJ	Nuveen New Jersey Dividend Advantage Municipal Fund	NXJ
Nuveen New Jersey Premium Income Municipal Fund, Inc.	NNJ		
Nuveen New Jersey Dividend Advantage Municipal Fund 2	NUJ		

On December 17, 2013 the reorganizations for the Pennsylvania Funds were approved by shareholders and the reorganizations became effective before the opening of business on February 10, 2014.

See Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies, Fund Reorganizations for further information.

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

Bond insurance guarantees only the payment of principal and interest on the bond when due, and not the value of the bonds themselves, which will fluctuate with the bond market and the financial success of the issuer and the insurer. Insurance relates specifically to the bonds in the portfolio and not to the share prices of a Fund. No representation is made as to the insurers’ ability to meet their commitments.

Portfolio Manager's Comments (continued)

What factors affected the U.S. economy and the national municipal market during the twelve-month reporting period ended April 30, 2014?

During this reporting period, the U.S. economy continued its slow advance toward recovery from recession. The Federal Reserve (Fed) maintained efforts to bolster growth and promote progress toward its mandates of maximum employment and price stability by holding the benchmark fed funds rate at the record low level of zero to 0.25% that it established in December 2008. Based on its view that the underlying strength in the broader economy was enough to support ongoing improvement in the labor market, the Fed began to reduce or taper, its monthly asset purchases in $10 billion increments over the course of four consecutive meetings (December 2013 through April 2014). As of May 2014 (subsequent to the close of this reporting period), the Fed's monthly purchases comprise $20 billion in mortgage-backed securities (versus the original $40 billion per month) and $25 billion in longer-term Treasury securities (versus $45 billion). Following its April 2014 meeting, the Fed reiterated that it would continue to look at a wide range of factors including labor market conditions, indicators of inflationary pressures and readings on financial developments in determining future actions, saying that it would likely maintain the current target range for the fed funds rate for a considerable time after the asset purchase program ends, especially if projected inflation continues to run below the Fed's 2% longer-run goal.

In the first quarter of 2014, the U.S. economy, as measured by the U.S. gross domestic product (GDP), contracted at an annualized rate of 1.0%, the first drop in economic output since the first quarter of 2011. While consumer spending, the main driver of the U.S. economy, made a strong showing, expansion during this period was restrained primarily by slower-than-expected inventory growth, compounded by severe winter weather conditions. The Consumer Price Index (CPI) rose 2.0% year-over-year as of April 2014, while the core CPI (which excludes food and energy) increased 1.8% during the same period, staying within the Fed's unofficial longer-term objective of 2.0% or lower for this inflation measure. As of April 2014, the national unemployment rate was 6.3%, the lowest reading since September 2008, down from the 7.5% reported in April 2013, but still higher than levels that would provide consistent support for optimal GDP growth. The housing market continued to post gains, as the average home price in the S&P/Case-Shiller Index of 20 major metropolitan areas rose 12.4% for the twelve months ended March 2014 (most recent data available at the time this report was prepared). This brought the average U.S. home price back to mid-2004 levels, although prices continued to be down approximately 20% from their mid-2006 peak.

As this reporting period began, continued political debate over federal spending clouded the outlook for the U.S. economy, as lack of resolution on spending cuts triggered sequestration (a program of automatic cuts affecting federal programs) and Congress failed to reach agreement on the federal budget for Fiscal 2014. On October 1, 2013, the start date for Fiscal 2014, the federal government shut down for 16 days until an interim appropriations bill was signed into law, funding the government at sequestration levels and suspending the debt limit until early 2014. Consensus on a $1.1 trillion federal spending bill was finally reached in January 2014 and in February 2014, members of Congress agreed to suspend the $16.7 trillion debt ceiling until March 2015.

In June 2013, then-Fed Chairman Ben Bernanke's remarks about potentially tapering the Fed's asset purchase program touched off widespread uncertainty about the next step for the Fed's quantitative easing program and its impact on the economy and financial markets. This led to increased market volatility, which was compounded by headline credit stories involving Detroit's bankruptcy filing in July 2013, the largest municipal bankruptcy in history and the disappointing news that continued to come out of Puerto Rico, where a struggling economy and years of deficit spending and borrowing resulted in multiple downgrades on the commonwealth's bonds. In this unsettled environment, the Treasury market traded off, the municipal market followed suit and spreads widened as investor concern grew, prompting increased selling by bondholders across the fixed income markets.

During the second half of this reporting period, municipal bonds generally rebounded, as the Fed remained accommodative, the Treasury market rallied and municipal credit fundamentals continued to improve. Higher yields and the prospect of higher taxes sparked increased demand and improved flows into municipal bond funds, while supply continued to drop. This supply/demand dynamic served as a key driver of municipal market performance. While yields retraced some of their 2013 gains during the first four months of 2014, municipal bonds generally produced positive total returns for the reporting period as a whole, except at the longest end of the maturity spectrum. Fundamentals on municipal bonds remained strong, as state governments overall made good progress in dealing with budget issues. Due to strong growth in personal tax and sales tax collections, year-over-year totals for state tax revenues have increased for 16 consecutive quarters, while on the expense side, many states made headway in cutting and controlling costs, with more than 40 states implementing some type of pension reform. The current level of municipal issuance reflects the more conservative approach to state budgeting as well as decreased refunding activity as municipal market yields rose. Over the twelve months ended April 30, 2014, municipal bond issuance nationwide totaled $299.6 billion, down 21% from the issuance for the twelve-month period ended April 30, 2013.

How were economic and market conditions in New Jersey and Pennsylvania during this twelve-month reporting period?

While New Jersey’s economy did not get hit as hard as that of some other states during the recession, the state also has failed to bounce back as quickly. As of April 2014, New Jersey’s unemployment rate was 6.9%, the lowest since November 2008, down from 8.5% in April 2013, but above the national average of 6.3% for April 2014. In New Jersey’s favor are the diversity of its economy, an influx of jobs from New York City and the state’s standing as a leading provider of financial services and trade. New Jersey ranks third in the country in the number of financial services jobs, behind New York and Massachusetts, while the Port of Elizabeth/Newark is the East Coast’s largest seaport, handling about one third of the nation’s ocean-going trade. On the downside, prospects for employment growth in New Jersey’s government sector continue to lag due to the state’s fiscal problems, some of which are related to New Jersey’s heavy levels of indebtedness. According to Moody’s, New Jersey ranks fourth in the nation in debt per capita. As a result of these factors, the state’s economic recovery is projected to continue to trail that of the region and nation. In February 2014, New Jersey introduced its proposed $34.4 billion budget for Fiscal 2015, which contained no new taxes or tax cuts. At the end of April 2014, the state announced an $807 million budget gap in the Fiscal 2014 budget. This latest deficit creates an additional $600 million to $1 billion shortfall in next year’s budget, two months after a $694 million gap was closed. All three major rating agencies have lowered their credit ratings on New Jersey general obligation (GO) debt in 2014. On April 9, 2014, S&P reduced the state’s rating to A+ from AA- while maintaining a stable outlook, citing New Jersey’s sizeable structural imbalance leading to future budgetary pressures. In May 2014 (subsequent to the close of this reporting period), Fitch also announced a downgrade to A+, with a negative outlook, echoing S&P’s assessment of the state’s growing pension and retiree health care liabilities as well as its high levels of debt and optimistic revenue estimates that could add to future budget problems. In mid-May, Moody’s followed suit, downgrading New Jersey to A1 with a negative outlook. For the twelve months ended April 30, 2014, the state issued $9.0 billion in tax-exempt debt, a year-over-year decrease of 38%.

During this reporting period, Pennsylvania’s economy continued to expand, although improvement remained sluggish, as job and population growth trailed that of most other states. Education and health services remained the commonwealth’s largest employment sector, while manufacturing represented another 10% of jobs, a decline from previous levels, reflecting the loss of manufacturing jobs nationwide over the past couple of decades. As of April 2014, Pennsylvania’s unemployment rate was 5.7%, the lowest since September 2008, down from 7.6% in April 2013 and below the national average of 6.3% for April 2014. On the fiscal front, Pennsylvania faces increasing pressure from a structurally unbalanced budget and the need for pension reform to

Portfolio Manager's Comments (continued)

address growing debt levels following years of underfunding and market-driven investment declines. The gap between planned expenditures and expected revenues in the current budget year has opened an operating shortfall of approximately $500 million. The commonwealth's proposed budget for Fiscal 2014-2015 totals $29.4 billion, providing for a 3.3% increase in spending over Fiscal 2013-2014, but no additional revenue enhancements. Among other measures, proposals for addressing the budget gap have included significant spending cutbacks in next year's budget, while legislators have discussed ways to potentially increase revenues, including higher taxes on gas drilling companies and the closing of corporate tax loopholes. Currently, Pennsylvania's unfunded pension liability is estimated at $48 billion, split between the State Employees Retirement System and the Public School Employees Retirement System. As of April 2014, Pennsylvania's GO debt was rated Aa2 with a stable outlook by Moody's and AA with a negative outlook by S&P. In July 2013, Fitch downgraded Pennsylvania GOs to AA with a negative outlook from AA+. For the twelve months ended April 30, 2014, $9.0 billion in new municipal bonds were issued in the commonwealth, a decrease of 43% from the previous twelve months.

What key strategies were used to manage the New Jersey and Pennsylvania Funds during the twelve-month reporting period ended April 30, 2014?

As previously discussed, during the first part of this reporting period, uncertainty about the future of the Fed's quantitative easing program and headline credit stories involving Detroit and Puerto Rico triggered selling by bondholders across the fixed income markets, resulting in a volatile municipal market environment. The second part of the reporting period brought greater stability and a municipal market rally driven by stronger demand and tight supply. 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 New Jersey and Pennsylvania Funds fully invested.

Despite the challenging environment created by market volatility and the significant decrease in new issuance, with supply down 38% in New Jersey and 43% in Pennsylvania, we continued to find opportunities to purchase bonds that helped achieve our goals for the Funds. Given our view that there had been no fundamental change in municipal market credit, we were motivated buyers, taking advantage of higher yields and attractive prices resulting from the pattern of outflows, predominately from high yield funds, during the first part of the reporting period. Overall, the Funds continued to find value in the sectors that represent our largest exposures, buying middle-tier and lower quality credits at discounted prices in the new issue and secondary markets.

During this reporting period, the New Jersey Funds found value in various areas of the market, including health care, higher education and transportation. A number of new health care issues that we considered attractively priced enabled us to slightly increase exposure to this sector across the complex of Funds, including bonds issued for Cooper Health System in Camden, St. Luke's Warren Hospital in Phillipsburg, Robert Wood Johnson University Hospital in New Brunswick and Palisades Medical Center in North Bergen. We also purchased bonds issued in connection with the restructuring of Rutgers University, which merged with the University of Medicine and Dentistry of New Jersey in July 2013 as part of the state's plan to enhance comprehensive educational opportunities and create a catalyst for economic growth and new jobs. Other higher education additions to the Funds included the College of New Jersey and Montclair State University as well as bonds issued for the New Jersey Higher Education Student Assistance Authority's financial aid programs. In the transportation sector, we purchased new borrowings for the demolition and replacement of Goethals Bridge between Staten Island and New Jersey and for the Port Authority of New York and New Jersey.

In NQP and NPN, our purchases were generally focused on the water and sewer and transportation sectors and GO bonds, as we added a new issue of Lehigh County Authority water bonds offering longer maturities, Pennsylvania Turnpike bonds and Allegheny County GOs. As the market sold off, we took advantage of attractive opportunities to slightly increase the Funds' duration profiles, which we had allowed to shorten somewhat during the previous reporting period. This was consistent with our view that credit fundamentals in the municipal market generally continue to improve.

During this reporting period, S&P upgraded its credit rating on National Public Finance Guarantee Corp. (NPFG), the insurance subsidiary of MBIA, to AA- from A, citing NPFG's strong operating performance and competitive position in the financial guarantee market. As a result, the ratings on most of the Funds' holdings of bonds backed by insurance from NPFG were similarly upgraded to AA- as of mid-March 2014. This action produced an increase in the percentage of our portfolios held in the AA credit quality category (and a corresponding decrease in the A category), improving the overall credit quality of the Funds. During this period, S&P also upgraded its rating on Assured Guaranty Municipal (AGM) as well as AGM's municipal-only insurer Municipal Assurance Corp. to AA from AA-.

Cash for new purchases was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and to support their income streams. The Funds also engaged in some light selling for cash flow management purposes.

As of April 30, 2014, all seven of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the twelve-month reporting period ended April 30, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the one-year, five-year, ten-year and since inception periods ended April 30, 2014. Each Fund's total returns at net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification averages.

For the twelve months ended April 30, 2014, the total returns on common share at NAV for each of the New Jersey and Pennsylvania Funds underperformed the returns for their respective state's S&P Municipal Bond Index. NQJ and NPN exceeded the return for the national S&P Municipal Bond Index, while the remaining New Jersey and Pennsylvania Funds lagged this index. For the same period, NQJ, NNJ and NJV exceeded the average return for the Lipper New Jersey Municipal Debt Funds Classification Average, while NUJ performed in line with the Lipper New Jersey Municipal Debt Funds Classification Average and NXJ underperformed this Lipper average. Both NQP and NPN outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average.

Key management factors that influenced the Funds' returns included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important factor affecting the performance of these Funds. One of the reasons that NJV outperformed NNJ, NXJ and NUJ and NPN outperformed NQP for the twelve-month reporting period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail in the Fund Leverage section of this report.

Portfolio Manager's Comments (continued)

As yields rose during the majority of this reporting period, retracing some of their gains in recent months, municipal bonds with shorter maturities generally outperformed those with longer maturities for the period as a whole. Overall, credits with maturities of 15 years and less, especially those in the range of two to four years, outperformed the general municipal market, while bonds at the longest end of the municipal yield curve produced the weakest results. In general, duration and yield curve positioning was the major driver of performance and differences in positioning accounted for most of the differences in performance. Among these Funds, NQJ and NPN were the most advantageously positioned in terms of duration and yield curve, with better exposure to the shorter segments of the municipal curve that performed best. The duration and yield curve positioning of NXJ and NQP, on the other hand, was a major detractor from their performance.

Credit exposure also factored into the Funds' performance during this twelve-month reporting period, as events in the municipal market led investors to avoid risk and high yield bonds came under selling pressure for much of the reporting period. Overall, higher quality bonds generally outperformed lower quality bonds. These Funds tended to be overweight in lower rated credits, especially A-rated bonds, which detracted from their performance.

Housing bonds generally were the top performers among the municipal market sectors for this reporting period, boosted by improving property value assessments and the decline in mortgage and tax delinquencies. Other revenue sectors that tended to outperform the general municipal market included industrial development revenue (IDR) bonds, health care (including hospitals), education, water and sewer and transportation. Pre-refunded bonds, which are often backed by U.S. Treasury securities, also were among the better performing market segments during this reporting period. The outperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities. All of these Funds had allocations of pre-refunded bonds, with the New Jersey Funds generally having larger holdings than the Pennsylvania Funds. Overall, NQJ, NNJ and NXJ were the most heavily weighted in pre-refunded bonds. For the reporting period, GO credits generally performed in line with the market.

These Funds also benefited from the performance of individual credits. For example, NPN held large positions in insured bonds issued by the Harrisburg Parking Authority. As proposed in the Harrisburg Strong financial recovery plan to resolve the city's debt problems, in late December 2013 the city sold its troubled incinerator facility, which was saddled with $360 million in debt and leased the city's parking assets for 40 years. These transactions enabled Harrisburg to eliminate its structural deficit and establish a balanced budget. As part of these transactions, the parking authority bonds were advance refunded, going from distressed to defeased. This benefited bondholders because the bonds were not redeemed, but secured by a portfolio of risk-free U.S. government securities.

In contrast, bonds in the utilities sector generally lagged municipal market performance by the widest margin for the reporting period. Lower-rated tobacco credits issued by New Jersey and backed by the 1998 master tobacco settlement agreement also performed poorly, due in part to their longer effective durations. All of the New Jersey Funds had allocations of tobacco bonds issued by the New Jersey Tobacco Settlement Financing Corporation, with NJV having the heaviest weighting. In the Pennsylvania Funds, NPN held tobacco bonds issued by the District of Columbia, while NQP did not hold any tobacco bonds. This largely reflects the fact that Pennsylvania has not issued any tobacco settlement credits to date.

During this reporting period, developments in Puerto Rico also had an impact on the Funds' holdings and performance. The commonwealth's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget have led to multiple downgrades on its debt. Following the most recent round of rating reductions in

February 2014, Moody's, S&P and Fitch rated Puerto Rico GO debt below investment grade, at Ba2/BB+/BB, respectively, with negative outlooks. Ratings on dedicated sales tax bonds issued by the Puerto Rico Sales Tax Financing Corporation (COFINA) also have been lowered, with senior sales tax revenue bonds rated Baa1/AA-/AA- and subordinate sales tax revenue bonds rated Baa2/A+/A+ by Moody's, S&P and Fitch, respectively, as of April 2014. The COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds.

For the reporting period ended April 30, 2014, Puerto Rico paper underperformed the municipal market as a whole. During this period, all of the New Jersey and Pennsylvania Funds had limited exposure to Puerto Rico bonds. The effect on performance from these holdings differed from Fund to Fund in line with the type and amount of its position, but on the whole, the small nature of our exposures limited the impact. These territorial bonds were originally added to the Funds at times to keep assets fully invested and working for the Funds. We found the Puerto Rico credits attractive because they offer higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). As of April 30, 2014, the majority of the Funds' exposure to Puerto Rico consisted largely of COFINA sales tax credits, which we believe are the best of the Puerto Rico issuance, as well as small positions in other Puerto Rico credits, some of which were insured or escrowed. NXJ and NUJ did not own any COFINA bonds at the end of the reporting period. The Funds held no Puerto Rico GOs. Within the New Jersey Funds, NQJ, NNJ, NXJ, NUJ and NJV, began the reporting period with allocations of 2.5%, 3.4%, 0.8%, 1.6% and 4.1%, respectively, to Puerto Rico debt and ended the reporting period with allocations of 0.7%, 2.8%, 0.7%, 1.6% and 0.4%, respectively. The Pennsylvania Funds began the reporting period with Puerto Rico debt exposure of 2.2% for NQP and 4.2% for NPN and ended the reporting period with allocations of 1.5% and 0.3%, respectively. We believe that our decision to maintain limited exposure to Puerto Rico bonds may enable us to participate in any future upside for the commonwealth's obligations.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of the Funds relative to their comparative benchmarks was the Funds' use of leverage through their issuance of preferred shares and/or investments in inverse floating rate securities, which represent leveraged investments in underlying bonds. As mentioned previously, NJV and NPN do not use regulatory leverage. The Funds use leverage because our research has shown that, over time, leveraging provides opportunities for additional income, particularly in the recent market environment where short-term market rates are at or near historical lows, meaning that the short-term rates the Fund has been paying on its leveraging instruments have been much lower than the interest the Fund has been earning on its portfolio of long-term bonds that it has bought with the proceeds of that leverage. However, use of leverage also can expose the Fund to additional price volatility. When a Fund uses leverage, the Fund will experience a greater increase in its net asset value if the municipal bonds acquired through the use of leverage increase in value, but it will also experience a correspondingly larger decline in its net asset value if the bonds acquired through leverage decline in value, which will make the Fund's net asset value more volatile, and its total return performance more variable over time. In addition, income in levered funds will typically decrease in comparison to unlevered funds when short-term interest rates increase and increase when short-term interest rates decrease. The contribution of leverage to the performance of these Funds was mixed over this reporting period. For NNJ, NXJ, NUJ and NQP the impact of leverage was slightly negative, for NQJ and NJV the impact was slightly positive and for NPN the impact was negligible.

As of April 30, 2014, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table.

	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPN
Effective Leverage*	37.61%	38.27%	36.71%	39.09%	7.67%	38.31%	2.71%
Regulatory Leverage*	31.84%	32.26%	31.00%	34.15%	N/A	31.58%	N/A

* Effective Leverage is a Fund's effective economic leverage, and includes both regulatory leverage and the leverage effects of certain derivative and other investments in a Fund's portfolio that increase the Fund's investment exposure. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage. Regulatory leverage consists of preferred shares issued or borrowings of a Fund. Both of these are part of a Fund's capital structure. Regulatory leverage is subject to asset coverage limits set forth in the Investment Company Act of 1940.

N/A The Fund does not use Regulatory leverage.

THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2014, 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				VRDP Shares		
	Series	Shares Issued at Liquidation Value	Annual Dividend Rate	NYSE / NYSE MKT Ticker	Series	Shares Issued at Liquidation Value	Total
NQJ	—	—	—	—	2	$ 144,300,000	$ 144,300,000
NNJ	—	—	—	—	2	$ 88,600,000	$ 88,600,000
NXJ	—	—	—	—	1	$ 45,000,000	$ 45,000,000
NUJ	2015	$ 35,050,000	2.00%	NUJ PRC	—	—	$ 35,050,000
NQP	2015*	$ 23,190,000	2.10%	NQP PRCCL	2	$ 217,500,000**	
	2015*	$ 24,550,000	2.15%	NQP PRDCL	—	—	
		$ 47,740,000				$ 217,500,000**	$ 265,240,000

* MTP Shares issued in connection with the reorganization.

** $105,000,000 VRDP Shares, at liquidation value issued in connection with the reorganization.

During the current reporting period, NXJ refinanced all of its outstanding MTP Shares with the proceeds from newly issued VRDP Shares.

Subsequent to the close of this reporting period, NQP refinanced all of its outstanding MTP Shares with the proceeds from newly issued Variable Rate MuniFund Term Preferred (VMTP) Shares.

Refer to Notes to Financial Statements, Note – 1 General Information and Significant Accounting Policies for further details on MTP and VRDP Shares and each Fund's respective transactions.

Common Share Information

COMMON SHARE DIVIDEND INFORMATION

The following information regarding the Funds' distributions is current as of April 30, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts						
Ex-Dividend Date	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPN
May 2013	$ 0.0670	$ 0.0710	$ 0.0550	$ 0.0565	$ 0.0520	$ 0.0700	$ 0.0530
June	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
July	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
August	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
September	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
October	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
November	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
December	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0530
January	0.0670	0.0710	0.0605	0.0575	0.0520	0.0700	0.0530
February	0.0670	0.0710	0.0605	0.0575	0.0520	0.0700	0.0530
March	0.0670	0.0710	0.0605	0.0575	0.0520	0.0730	0.0530
April 2014	0.0670	0.0710	0.0605	0.0575	0.0520	0.0730	0.0530
Long-Term Capital Gains*	—	—	—	—	$ 0.1938	—	$ 0.0355
Ordinary Income Distribution*	$ 0.0002	$ 0.0001	$ 0.0002	$ 0.0002	$ 0.0102	$ 0.0034	$ —
Market Yield**	5.95%	6.05%	5.32%	5.19%	4.31%	6.37%	4.40%
Taxable-Equivalent Yield**	8.83%	8.98%	7.89%	7.70%	6.39%	9.13%	6.30%

* Distribution paid in December 2013.

** Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. 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% and 30.2% for New Jersey and Pennsylvania, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

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, 2014, all of the Funds had positive UNII balances for tax and financial reporting purposes.

COMMON SHARE EQUITY SHELF PROGRAMS

The following Funds are authorized to issue additional common shares through their equity shelf program. Under this program, each Fund, subject to market conditions, may raise additional capital from time to time in varying amounts and offering methods at a net price at or above the Fund's NAV per common share.

	NQJ	NNJ
Additional Common Shares Authorized	2,000,000*	1,200,000*

* Equity shelf program declared effective by the SEC during the current reporting period.

During the current reporting period, NQJ and NNJ did not sell common shares through their equity shelf programs.

Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on the Funds' equity shelf programs.

COMMON SHARE REPURCHASES

During November 2013, the Nuveen Funds' Board of Directors/Trustees reauthorized the Funds' open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of April 30, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NJV and NPN have not repurchased any of their outstanding common shares.

	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPN
Common Shares Cumulatively Repurchased and Retired	30,600	12,900	22,500	13,000	—	237,900	—
Common Shares Authorized for Repurchase	2,050,000	1,210,000	655,000	455,000	155,000	1,610,000	120,000

During the current reporting period, the Funds repurchased and retired their common shares at a weighted average price per common share and a weighted average discount per common share as shown in the accompanying table.

	NXJ	NUJ	NQP
Common Shares Repurchased and Retired	15,300	10,200	17,300
Weighted Average Price per Common Share Repurchased and Retired	$ 12.43	$ 12.01	$ 12.35
Weighted Average Discount per Common Share Repurchased and Retired	13.65%	14.00%	13.16%

Common Share Information (continued)

OTHER COMMON SHARE INFORMATION

As of April 30, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

	NQJ	NNJ	NXJ	NUJ	NJV
Common Share NAV	$ 15.08	$ 15.40	$ 15.28	$ 14.97	$ 16.15
Common Share Price	$ 13.51	$ 14.08	$ 13.64	$ 13.29	$ 14.48
Premium/(Discount) to NAV	(10.41)%	(8.57)%	(10.73)%	(11.22)%	(10.34)%
12-Month Average Premium/(Discount) to NAV	(9.46)%	(8.48)%	(11.71)%	(10.78)%	(10.00)%

	NQP	NPN
Common Share NAV	$ 15.17	$ 15.91
Common Share Price	$ 13.76	$ 14.45
Premium/(Discount) to NAV	(9.29)%	(9.18)%
12-Month Average Premium/(Discount) to NAV	(10.80)%	(9.34)%

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, Price 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 Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (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.

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.

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. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

Inverse Floater Risk. The Funds 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.

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.

NQJ

Nuveen New Jersey Investment Quality Municipal Fund, Inc.
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

		Average Annual	
	1-Year	5-Year	10-Year
NQJ at Common Share NAV	0.73%	8.92%	6.04%
NQJ at Common Share Price	(5.22)%	9.79%	5.31%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	5.21%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	6.19%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation (% of net assets)	
Municipal Bonds	142.2%
Common Stocks	1.2%
Variable Rate Demand Preferred Shares	(46.7)%
Other Assets Less Liabilities	3.3%

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	23.2%
Transportation	19.6%
Health Care	14.9%
U.S. Guaranteed	11.6%
Education and Civic Organizations	10.1%
Tax Obligation/General	4.2%
Other Industries	16.4%

Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	16.0%
AA	39.1%
A	26.0%
BBB	10.0%
BB or Lower	6.8%
N/R (not rated)	1.3%
N/A (not applicable)	0.8%

NNJ

Nuveen New Jersey Premium Income Municipal Fund, Inc.
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NNJ at Common Share NAV	0.15%	7.94%	5.76%
NNJ at Common Share Price	(6.17)%	9.43%	5.61%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	5.21%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	6.19%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation
(% of net assets)

Municipal Bonds	144.5%
Variable Rate Demand Preferred Shares	(47.6)%
Other Assets Less Liabilities	3.1%

Portfolio Composition
(% of total investments)

Tax Obligation/Limited	24.8%
Transportation	19.2%
Health Care	13.0%
U.S. Guaranteed	12.1%
Education and Civic Organizations	11.7%
Other Industries	19.2%

Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	17.3%
AA	37.3%
A	29.5%
BBB	8.5%
BB or Lower	6.1%
N/R (not rated)	1.3%

NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

	Average Annual		
	1-Year	5-Year	10-Year
NXJ at Common Share NAV	(0.71)%	8.93%	6.01%
NXJ at Common Share Price	(3.78)%	10.15%	5.40%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	5.21%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	6.19%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation
(% of net assets)

Municipal Bonds	142.5%
Variable Rate Demand Preferred Shares	(44.9)%
Other Assets Less Liabilities	2.4%

Portfolio Composition
(% of total investments)

Tax Obligation/Limited	23.4%
U.S. Guaranteed	18.6%
Transportation	16.0%
Health Care	11.2%
Education and Civic Organizations	8.1%
Water and Sewer	5.5%
Other Industries	17.2%

Credit Quality

(% of total investment exposure)	
AAA/U.S. Guaranteed	26.1%
AA	33.7%
A	23.6%
BBB	9.1%
BB or Lower	6.5%
N/R (not rated)	1.0%

NUJ

Nuveen New Jersey Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

		Average Annual	
	1-Year	5-Year	10-Year
NUJ at Common Share NAV	0.01%	8.85%	6.08%
NUJ at Common Share Price	(8.24)%	9.14%	5.52%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	5.21%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	6.19%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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Fund Allocation (% of net assets)	
Municipal Bonds	148.6%
MuniFund Term Preferred Shares	(51.9)%
Other Assets Less Liabilities	3.3%

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	25.8%
Health Care	16.8%
Transportation	13.6%
Education and Civic Organizations	8.8%
U.S. Guaranteed	7.5%
Long-Term Care	6.6%
Water and Sewer	4.7%
Other Industries	16.2%

Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	12.7%
AA	27.4%
A	37.4%
BBB	13.2%
BB or Lower	8.0%
N/R (not rated)	1.3%

NJV

Nuveen New Jersey Municipal Value Fund
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

	Average Annual		
	1-Year	5-Year	Since Inception
NJV at Common Share NAV	0.25%	7.77%	7.71%
NJV at Common Share Price	(4.18)%	4.68%	4.67%
S&P Municipal Bond New Jersey Index	0.99%	6.17%	6.16%
S&P Municipal Bond Index	0.47%	5.93%	5.88%
Lipper New Jersey Municipal Debt Funds Classification Average	0.10%	9.13%	7.71%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation (% of net assets)	
Municipal Bonds	101.6%
Common Stocks	2.5%
Floating Rate Obligations	(5.9)%
Other Assets Less Liabilities	1.8%

Portfolio Composition (% of total investments)	
Tax Obligation/Limited	28.1%
Health Care	22.4%
Education and Civic Organizations	10.6%
Tax Obligation/General	9.5%
Transportation	7.7%
U.S. Guaranteed	5.9%
Consumer Staples	5.0%

Other Industries	10.8%

Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	6.7%
AA	26.1%
A	38.9%
BBB	18.8%
BB or Lower	5.2%
N/R (not rated)	2.0%
N/A (not applicable)	2.3%

NQP

Nuveen Pennsylvania Investment Quality Municipal Fund
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

		Average Annual	
	1-Year	5-Year	10-Year
NQP at Common Share NAV	(0.69)%	8.47%	5.76%
NQP at Common Share Price	(3.65)%	10.62%	6.03%
S&P Municipal Bond Pennsylvania Index	1.15%	5.86%	4.93%
S&P Municipal Bond Index	0.47%	5.93%	4.88%
Lipper Pennsylvania Municipal Debt Funds Classification Average	(0.76)%	8.82%	5.41%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation
(% of net assets)

Municipal Bonds	150.3%
Floating Rate Obligations	(6.5)%
MuniFund Term Preferred Shares	(8.3)%
Variable Rate Demand Preferred Shares	(37.9)%
Other Assets Less Liabilities	2.4%

Portfolio Composition
(% of total investments)

Health Care	19.5%
Tax Obligation/General	19.1%
Education and Civic Organizations	16.6%
Tax Obligation/Limited	9.0%
Water and Sewer	7.4%
Transportation	6.9%
U.S. Guaranteed	4.9%

Other Industries	16.6%

Credit Quality
(% of total investment exposure)

AAA/U.S. Guaranteed	5.9%
AA	48.2%
A	23.8%
BBB	14.3%
BB or Lower	3.7%
N/R (not rated)	4.1%

NPN

Nuveen Pennsylvania Municipal Value Fund
Performance Overview and Holding Summaries as of April 30, 2014

Refer to the Glossary of Terms Used in this Report for further definition of the terms used within this section.

Average Annual Total Returns as of April 30, 2014

	Average Annual		
	1-Year	5-Year	Since Inception
NPN at Common Share NAV	0.80%	7.28%	7.20%
NPN at Common Share Price	(4.45)%	4.36%	4.43%
S&P Municipal Bond Pennsylvania Index	1.15%	5.86%	5.81%
S&P Municipal Bond Index	0.47%	5.93%	5.88%
Lipper Pennsylvania Municipal Debt Funds Classification Average	(0.76)%	8.82%	7.22%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

This data relates to the securities held in the Fund's portfolio of investments as of the end of the reporting period. It should not be construed as a measure of performance for the Fund itself. Holdings are subject to change.

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 these national rating agencies.

Fund Allocation (% of net assets)	
Municipal Bonds	98.4%
Other Assets Less Liabilities	1.6%

Portfolio Composition (% of total investments)	
Health Care	23.6%
Tax Obligation/Limited	15.7%
Education and Civic Organizations	14.6%
Water and Sewer	9.3%
Tax Obligation/General	9.1%
U.S. Guaranteed	7.2%
Housing/Multifamily	4.7%
Other Industries	15.8%

Credit Quality (% of total investment exposure)	
AAA/U.S. Guaranteed	7.0%
AA	37.1%
A	29.6%
BBB	24.5%
BB or Lower	1.0%
N/R (not rated)	0.8%

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 22, 2013 for NPY, NXM, NVY and NQP; at this meeting the shareholders were asked to vote on the election of Board Members, the approval of an Agreement and Plan of Reorganization and the Issuance of Additional Common Shares. The meeting for NXM was subsequently adjourned to December 17, 2013.

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 26, 2013 for NQJ, NNJ, NXJ, NUJ, NJV and NPN; at this meeting the shareholders were asked to vote on the election of Board Members.

	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
Approval of the Board Members was reached as follows:						
William Adams IV						
For	16,121,975	—	9,214,452	—	—	—
Withhold	330,626	—	442,108	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
Robert P. Bremner						
For	16,100,031	—	9,228,916	—	—	—
Withhold	352,570	—	427,644	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
Jack B. Evans						
For	16,092,131	—	9,198,991	—	—	—
Withhold	360,470	—	457,569	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
William C. Hunter						
For	—	1,060	—	646	—	300
Withhold	—	—	—	—	—	—
Total	—	1,060	—	646	—	300
David J. Kundert						
For	16,104,343	—	9,228,916	—	—	—
Withhold	348,258	—	427,644	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
John K. Nelson						
For	16,113,742	—	9,228,916	—	—	—
Withhold	338,859	—	427,644	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
Thomas S. Schreier, Jr.						
For	16,121,342	—	9,216,802	—	—	—

Withhold	331,259	—	439,758	—	—	—
Total	16,452,601	—	9,656,560	—	—	—
William J. Schneider						
For	—	1,060	—	646	—	300
Withhold	—	—	—	—	—	—
Total	—	1,060	—	646	—	300
Judith M. Stockdale						
For	16,088,065	—	9,244,186	—	5,366,548	—
Withhold	364,536	—	412,374	—	239,481	—
Total	16,452,601	—	9,656,560	—	5,606,029	—
Carole E. Stone						
For	16,102,760	—	9,246,403	—	5,374,546	—
Withhold	349,841	—	410,157	—	231,483	—
Total	16,452,601	—	9,656,560	—	5,606,029	—
Virginia L. Stringer						
For	16,090,100	—	9,246,403	—	5,370,734	—
Withhold	362,501	—	410,157	—	235,295	—
Total	16,452,601	—	9,656,560	—	5,606,029	—
Terence J. Toth						
For	16,106,319	—	9,208,903	—	—	—
Withhold	346,282	—	447,657	—	—	—
Total	16,452,601	—	9,656,560	—	—	—

Shareholder Meeting Report (continued)

	NUJ		NJV	NPN
	Common and Preferred Shares voting together as a class	Preferred Shares	Common Shares	Common Shares
Approval of the Board Members was reached as follows:				
William Adams IV				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Robert P. Bremner				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Jack B. Evans				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
William C. Hunter				
For	—	2,162,591	1,281,420	985,307
Withhold	—	658,932	11,522	27,088
Total	—	2,821,523	1,292,942	1,012,395
David J. Kundert				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
John K. Nelson				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
Thomas S. Schreier, Jr.				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—
William J. Schneider				
For	—	2,162,591	—	—
Withhold	—	658,932	—	—
Total	—	2,821,523	—	—
Judith M. Stockdale				
For	5,819,414	—	1,281,420	980,253
Withhold	869,331	—	11,522	32,142
Total	6,688,745	—	1,292,942	1,012,395
Carole E. Stone				
For	5,848,567	—	1,281,420	980,253
Withhold	840,178	—	11,522	32,142

Total	6,688,745	—	1,292,942	1,012,395
Virginia L. Stringer				
For	5,855,952	—	1,281,420	980,253
Withhold	832,793	—	11,522	32,142
Total	6,688,745	—	1,292,942	1,012,395
Terence J. Toth				
For	—	—	—	—
Withhold	—	—	—	—
Total	—	—	—	—

	NQP			NPY	
	Common 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 an Agreement and Plan of Reorganization					
For	—	8,654,514	—	8,316,038	1,050
Against	—	440,383	—	442,051	—
Abstain	—	301,797	—	296,327	—
Broker Non-Votes	—	5,580,124	—	5,351,171	—
Total	—	14,976,818	—	14,405,587	1,050
To approve the issuance of additional common shares in connection with each Reorganization.					
For	8,450,489	8,451,554	1,065	—	—
Against	614,298	614,298	—	—	
Abstain	330,842	330,842	—	—	—
Total	9,395,629	9,396,694	1,065	—	—
Approval of the Board Members was reached as follows:					
William C. Hunter					
For	—	—	815	—	830
Withhold	—	—	250	—	220
Total	—	—	1,065	—	1,050
William J. Schneider					
For	—	—	815	—	830
Withhold	—	—	250	—	220
Total	—	—	1,065	—	1,050
Judith M. Stockdale					
For	—	14,278,291	—	13,704,536	—
Withhold	—	698,527	—	701,051	—
Total	—	14,976,818	—	14,405,587	—
Carole E. Stone					
For	—	14,319,491	—	13,741,672	—
Withhold	—	657,327	—	663,915	—
Total	—	14,976,818	—	14,405,587	—
Virginia L. Stringer					
For	—	14,313,196	—	13,719,285	—
Withhold	—	663,622	—	686,302	—
Total	—	14,976,818	—	14,405,587	—

Shareholder Meeting Report (continued)

	NXM		NVY	
	Common and Preferred Shares voting together as a class	Preferred Shares	Common and Preferred Shares voting together as a class	Preferred Shares
To approve an Agreement and Plan of Reorganization				
For	3,147,410	1,247,588	3,210,098	1,246,955
Against	143,158	62,139	178,729	41,949
Abstain	94,859	44,670	86,574	36,700
Broker Non-Votes	2,107,803	946,308	2,609,694	1,224,635
Total	5,493,230	2,300,705	6,085,095	2,550,239
To approve the issuance of additional common shares in connection with each Reorganization.				
For	—	—	—	—
Against	—	—	—	—
Abstain	—	—	—	—
Total	—	—	—	—
Approval of the Board Members was reached as follows:				
William C. Hunter				
For	—	1,916,352	—	2,142,438
Withhold	—	384,353	—	407,801
Total	—	2,300,705	—	2,550,239
William J. Schneider				
For	—	1,916,352	—	2,142,438
Withhold	—	384,353	—	407,801
Total	—	2,300,705	—	2,550,239
Judith M. Stockdale				
For	4,935,304	—	5,380,766	—
Withhold	557,926	—	704,329	—
Total	5,493,230	—	6,085,095	—
Carole E. Stone				
For	4,937,285	—	5,383,186	—
Withhold	555,945	—	701,909	—
Total	5,493,230	—	6,085,095	—
Virginia L. Stringer				
For	4,933,574	—	5,382,885	—
Withhold	559,656	—	702,210	—
Total	5,493,230	—	6,085,095	—

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 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, and Nuveen Pennsylvania Municipal Value Fund (the "Funds") as of April 30, 2014, 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, and Nuveen Pennsylvania Investment Quality Municipal Fund 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 five years in the period then ended. 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 audit 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, 2014, 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, and Nuveen Pennsylvania Municipal Value Fund at April 30, 2014, 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, and Nuveen Pennsylvania Investment Quality Municipal Fund 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 five years in the period then ended, in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
June 25, 2014

NQJ

Nuveen New Jersey Investment Quality Municipal Fund, Inc.
Portfolio of Investments April 30, 2014

Principal Amount (000)	Description (1)	Optional Call