

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSRS  
January 07, 2011

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: October 31, 2010

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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NUVEEN INVESTMENTS ANNOUNCES STRATEGIC COMBINATION WITH FAF ADVISORS

On July 29, 2010, Nuveen Investments announced that U.S. Bancorp will receive a 9.5% stake in Nuveen Investments and cash consideration in exchange for the long-term asset business of U.S. Bancorp's FAF Advisors. Nuveen Investments is the parent of Nuveen Asset Management (NAM), the investment adviser for the Funds included in this report.

FAF Advisors, which currently manages about \$25 billion of long-term assets and serves as the advisor of the First American Funds, will be combined with NAM, which currently manages about \$75 billion in municipal fixed income assets. Upon completion of the transaction, Nuveen Investments, which currently manages about \$160 billion of assets across several high-quality affiliates, will manage a combined total of about \$185 billion in institutional and retail assets.

This combination will not affect the investment objectives, strategies or policies of the Funds in this report. Over time, Nuveen Investments expects that the combination will provide even more ways to meet the needs of investors who work with financial advisors and consultants by enhancing the multi-boutique model of Nuveen Investments, which also includes highly respected investment teams at Hyde Park, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital.

The transaction is expected to close late in 2010, subject to customary conditions.

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Chairman's  
Letter to Shareholders

Dear Shareholder,

Recent months have revealed the fragility and disparity of the global economic recovery. In the U.S., the rate of economic growth has slowed as various stimulus programs wind down, exposing weakness in the underlying economy. In contrast, many emerging market countries are experiencing a return to comparatively high rates of growth. Confidence in global financial markets has been undermined by concerns about high sovereign debt levels in Europe and the U.S. Until these countries can begin credible programs to reduce their budgetary deficits, market unease and hesitation will remain. On a more encouraging note, while the global recovery is expanding existing trade imbalances, policy makers in the leading economies are making a sustained effort to create a global framework through which various countries can take complimentary actions that should reduce those imbalances over time.

The U.S. economy is subject to unusually high levels of uncertainty as it struggles to recover from a devastating financial crisis. Unemployment remains stubbornly high, due to what appears to be both cyclical and structural forces. Federal Reserve policy makers are implementing another round of quantitative easing, a novel approach to provide support to the economy. However, the high levels of debt owed both by U.S. consumers and the U.S. government limit the Fed's ability to engineer a stronger economic recovery.

The U.S. financial markets reflect the crosscurrents now impacting the U.S. economy. Today's historically low interest rates reflect the Fed's intervention in the financial markets and the demand for U.S. government debt by U.S. and overseas investors looking for a safe haven for investment. The continued corporate earnings recovery and recent electoral results are giving a boost to equity markets. Encouragingly, financial institutions are rebuilding their balance sheets and the financial reform legislation enacted last summer has the potential to address many of the most significant contributors to the financial crisis, although the details still have to be worked out.

In this difficult environment your Nuveen investment team continues to seek sustainable investment opportunities and, at the same time, remains alert for potential risks that may result from a recovery still facing many headwinds. As your representative, the Nuveen Fund Board monitors the activities of each investment team to assure that all maintain their investment disciplines. 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  
December 22, 2010

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## 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 Cathryn Steeves discusses key investment strategies and the six-month performance of the Nuveen New Jersey and Pennsylvania Funds. Cathryn, who joined Nuveen in 1996, has managed NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY since 2006. She added portfolio management responsibility for NJV and NPN at their inception in 2009.

What key strategies were used to manage the Nuveen New Jersey and Pennsylvania Funds during the six-month reporting period ended October 31, 2010?

During this period, the combination of strong demand and tighter supply of new tax-exempt municipal issuance continued to create favorable conditions that helped to support municipal bond prices. One reason for the decline in new tax-exempt supply was the considerable issuance of taxable municipal debt under the Build America Bond program. These bonds, first issued in April 2009, offer municipal issuers a federal subsidy equal to 35% of a security's interest payments, providing issuers with an alternative to traditional tax-exempt debt. For the six months ended October 31, 2010, taxable Build America Bond issuance totaled \$51.4 billion, representing approximately 24% of new bonds in the municipal marketplace nationwide. In New Jersey and Pennsylvania during this period, Build America Bonds accounted for 27% and 15% of municipal supply, respectively, meaningfully impacting tax-exempt supply in both states. This was especially true in New Jersey, where total municipal issuance was already lower than in Pennsylvania. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for these Funds.

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.

Any reference to credit ratings for portfolio holdings denotes the highest rating assigned by a Nationally Recognized Statistical Rating Organization (NRSRO) such as Standard & Poor's, Moody's or Fitch. AAA, AA, A, and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below investment grade. Holdings and ratings may change over time.

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In this environment of constrained issuance of tax-exempt municipal bonds, we continued to take a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. During this period, the New Jersey Funds found value in several areas, including the higher education, utilities, transportation and tobacco sectors. In the Pennsylvania Funds, our purchases included health care, higher education and port authority bonds. For the most part, all of the Funds focused on bonds with coupons of at least 5% and maturities between 20 and 30 years.

Some of our investment activity resulted from opportunities created by the provisions of the Build America Bond program. For example, tax-exempt supply was more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. Bonds with proceeds earmarked for refundings, working capital and private activities also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market.

The impact of the Build America Bond program also was evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds.

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. NQJ, NNJ, NUJ, NQP and NVY also sold a small number of bonds with shorter maturities in order to fund additional purchases. Selling was relatively minimal, as the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

As of October 31, 2010, all ten of these Funds continued to use inverse floating rate securities.<sup>1</sup> We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

<sup>1</sup> An inverse floating rate security, also known as an inverse floater, is a financial instrument designed to pay long-term tax-exempt interest at a rate that varies inversely with a short-term tax-exempt interest rate index. For the Nuveen Funds, the index typically used is the Securities Industry and Financial Markets (SIFMA) Municipal Swap Index (previously referred to as the Bond Market Association Index or BMA). Inverse floaters, including those inverse floating rate securities in which the Funds invested during this reporting period, are further defined within the Notes to Financial Statements and Glossary of Terms Used in this Report sections of this report.

How did the Funds perform?

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 10/31/10

| Fund   | 6-Month | 1-Year | 5-Year | 10-Year |
|--|---------|--------|--------|---------|
| <b>New Jersey Funds</b>  |         |        |        |         |
| NQJ  | 5.32%   | 10.91% | 5.30%  | 6.32%   |
| NNJ  | 4.84%   | 10.13% | 5.32%  | 6.36%   |
| NXJ  | 4.95%   | 11.10% | 5.24%  | N/A     |
| NUJ  | 5.13%   | 11.42% | 5.35%  | N/A     |
| NJV2   | 5.25%   | 10.83% | N/A    | N/A     |
| Standard & Poor's (S&P) New Jersey Municipal Bond Index <sup>3</sup>   |         |        |        |         |
| Standard & Poor's (S&P) National Municipal Bond Index <sup>4</sup>     |         |        |        |         |
| Lipper Other States Municipal Debt Funds Average <sup>5</sup>          |         |        |        |         |
| <b>Pennsylvania Funds</b>  |         |        |        |         |
| NQP  | 5.50%   | 11.15% | 5.23%  | 6.20%   |
| NPY  | 6.21%   | 12.12% | 5.24%  | 6.54%   |
| NXM  | 6.05%   | 12.39% | 5.49%  | N/A     |
| NVY  | 5.86%   | 11.74% | 5.47%  | N/A     |
| NPN2   | 4.94%   | 9.85%  | N/A    | N/A     |
| Standard & Poor's (S&P) Pennsylvania Municipal Bond Index <sup>3</sup> |         |        |        |         |
| Standard & Poor's (S&P) National Municipal Bond Index <sup>4</sup>     |         |        |        |         |
| Lipper Other States Municipal Debt Funds Average <sup>5</sup>          |         |        |        |         |

For the six months ended October 31, 2010, the cumulative returns on common share net asset value (NAV) for all ten of the Nuveen New Jersey and Pennsylvania Funds exceeded the returns for their respective S&P New Jersey and Pennsylvania Municipal Bond Indexes and the S&P National Municipal Bond Index. For the same period, NQJ, NQP, NPY, NXM and NVY outperformed the average return for the Lipper Other States Municipal Debt Funds Average, NUJ and NJV performed in line with this average, and NNJ, NXJ and NPN trailed the Lipper average by a small margin.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of leverage was an important positive factor affecting the performances of NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY. The two newer Funds—NJV and NPN—do not use structural leverage, and this impacted their performance during this period. Leverage is discussed in more detail on page six.



During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities, with bonds at the longest end of the municipal yield curve posting the strongest returns. The outperformance of longer term bonds was due in part to the decline in interest rates, particularly in the longer end of the curve. The scarcity of

- \* Six-month returns are cumulative; all other returns are annualized.  
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.
- 2 Unlike the other eight Funds in this report, NJV and NPN do not use structural leverage.
- 3 The Standard & Poor's (S&P) Municipal Bond Indexes for New Jersey and Pennsylvania are unleveraged, market value-weighted indexes designed to measure the performance of the tax-exempt, investment-grade municipal bond markets in New Jersey and Pennsylvania, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- 4 The Standard & Poor's (S&P) National Municipal Bond Index is an unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. This index does not reflect any initial or ongoing expenses and is not available for direct investment.
- 5 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all leveraged and unleveraged closed-end funds in this category for each period as follows: 6-month, 46 funds; 1-year, 46 funds; 5-year, 46 funds; and 10-year, 20 funds. Lipper returns account for the effects of management fees and assume reinvestment of dividends, but do not reflect any applicable sales charges. The Lipper average is not available for direct investment. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from 10 different states with a wide variety of municipal market conditions, making direct comparisons less meaningful.

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tax-exempt bonds with longer maturities also drove up the prices of these bonds. Overall, yield curve positioning and duration proved positive for the performance of these Funds. All ten of the Funds benefited from their relative underexposure to the underperforming shorter part of the yield curve and overweightings in bonds with intermediate maturities, which performed well. In addition, due in part to differences in tax-exempt supply between the two states, the Pennsylvania Funds tended to have more exposure to bonds at the longer end of the yield curve than the New Jersey Funds, which further enhanced the performance of the Pennsylvania Funds. Among the eight older Funds, NPY had the longest duration, while NNJ had the shortest. Both NJV and NPN had the longer durations typical of newer Funds. Although this resulted a strong positive contribution to the performance of NJV and—to a lesser degree—NPN, the impact of this contribution was not as great in these two Funds as in the other eight because NJV and NPN do not use structural leverage.

Credit exposure also played a role in the performance of these Funds. Demand for municipal bonds increased during this period driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of new tax-exempt municipal paper declined, due largely to the Build America Bond program. As investors bid up municipal bond prices, bonds rated A, BBB or below, and non-rated bonds generally outperformed those rated AAA and AA. All of these Funds were overweighted in lower-rated and non-rated bonds and underweighted in bonds rated AAA and AA, which benefited their performance for this period.

Holdings that positively contributed to the Funds' returns during this period included health care and industrial development revenue bonds. Revenue bonds as a whole performed well, with transportation, special tax, leasing, electric utilities and education among the other sectors that outperformed the general municipal market. Zero coupon bonds also were among the strongest performers. In general, all of these Funds were overweighted in the health care and education sectors relative to the overall municipal market, which tended to be positive for their performances. In the Pennsylvania Funds, this was offset to a slight degree by an underweighting of the utilities sector.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, continued to perform poorly during this period. While these securities continued to provide attractive tax-free income, the underperformance of these bonds can be attributed primarily to the price declines associated with their shorter effective maturities and higher credit quality. All eight of the older Funds were overweighted in pre-refunded bonds, with NQP and NNJ having the largest allocations as of October 31, 2010. As relatively new Funds, NJV and NPN did not hold any pre-refunded bonds. General obligation (GO) and other tax-supported bonds also struggled to keep pace with the municipal market return for the six-month reporting period. All of these Funds tended to be underweighted in tax-supported bonds, which lessened the impact of these holdings. Among the revenue sectors, resource recovery trailed the overall municipal market by the widest margin, and water and sewer bonds also turned in a relatively weaker performance.

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds (excluding NJV and NPN) relative to the comparative indexes was the Funds' use of financial 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.

## RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

Shortly after their inception, each of the Funds (except NJV and NPN) issued auction rate preferred shares (ARPS) to create financial leverage. As noted in past shareholder reports, the ARPS issued by many closed-end funds, including these Funds, have been hampered by a lack of liquidity since February 2008. Since that time, more ARPS have been submitted for sale in each of their regularly scheduled auctions than there have been offers to buy. In fact, offers to buy have been almost completely non-existent since late February 2008. This means that these auctions have "failed to clear," and that many, or all, of the ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. This lack of liquidity in ARPS did not lower the credit quality of these shares, and ARPS shareholders unable to sell their shares continued to receive distributions at the "maximum rate" applicable to failed auctions, as calculated in accordance with the pre-established terms of the ARPS. In the recent market, with short-term rates at multigenerational lows, those maximum rates also have been low.

One continuing implication for common shareholders from the auction failures is that each Fund's cost of leverage likely has been incrementally higher at times than it otherwise might have been had the auctions continued to be successful. As a result, each Fund's common share earnings likely have been incrementally lower at times than they otherwise might have been.

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods that can be used separately or in combination to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as inverse floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred (VRDP) Shares, a floating rate form of preferred stock. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of five years.

While all these efforts have reduced the total amount of outstanding ARPS issued by the Nuveen funds, the funds cannot provide any assurance on when the remaining outstanding ARPS might be redeemed.

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During 2010, and as of the time this report was prepared, 36 Nuveen leveraged closed-end funds, (including NXJ), received a demand letter from a law firm on behalf of purported holders of common shares of each such fund, alleging that Nuveen and the funds’ officers and Board of Directors/ Trustees breached their fiduciary duties related to the redemption at par of the funds’ ARPS. In response, the Board established an ad hoc Demand Committee consisting of certain of its disinterested and independent Board members to investigate the claims. The Demand Committee retained independent counsel to assist it in conducting an extensive investigation. Based upon its investigation, the Demand Committee found that it was not in the best interests of each fund or its shareholders to take the actions suggested in the demand letters, and recommended that the full Board reject the demands made in the demand letters. After reviewing the findings and recommendation of the Demand Committee, the full Board of each fund unanimously adopted the Demand Committee’s recommendation.

Subsequently, 26 of the funds that received demand letters (including NXJ), were named as nominal defendants in a putative shareholder derivative action complaint captioned Safier and Smith v. Nuveen Asset Management, et al. that was filed in the Circuit Court of Cook County, Illinois, Chancery Division (the “Cook County Chancery Court”) on July 27, 2010. Three additional funds were named as nominal defendants in a similar complaint captioned Curbow v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on August 12, 2010, and three additional funds were named as nominal defendants in a similar complaint captioned Beidler v. Nuveen Asset Management, et al. filed in the Cook County Chancery Court on September 21, 2010 (collectively, the “Complaints”). The Complaints, filed on behalf of purported holders of each fund’s common shares, also name Nuveen Asset Management as a defendant, together with current and former Officers and interested Director/Trustees of each of the funds (together with the nominal defendants, collectively, the “Defendants”). The Complaints contain the same basic allegations contained in the demand letters. The suits seek a declaration that the Defendants have breached their fiduciary duties, an order directing the Defendants not to redeem any ARPS at their liquidation value using fund assets, indeterminate monetary damages in favor of the funds and an award of plaintiffs’ costs and disbursements in pursuing the action. Nuveen Asset Management believes that the Complaints are without merit, and intends to defend vigorously against these charges.

As of October 31, 2010, the amount of ARPS redeemed by the Funds are as shown in the accompanying table.

| Fund | Auction Rate Preferred Shares Redeemed | % of Original Auction Rate Preferred Shares |
|------|--|---|
| NQJ  | \$ 162,000,000                         | 100.0%                                      |
| NNJ  | \$ 91,600,000                          | 100.0%                                      |
| NXJ  | \$ 4,075,000                           | 8.5%  |
| NUJ  | \$ 34,500,000                          | 100.0%                                      |
| NQP  | \$ 132,000,000                         | 100.0%                                      |
| NPY  | \$ 118,100,000                         | 100.0%                                      |
| NXM  | \$ 25,000,000                          | 100.0%                                      |
| NVY  | \$ 28,500,000*                         | 100.0%                                      |

\* Included ARPS noticed for redemption on October 29, 2010.

## MTP

During the current reporting period, NUJ completed the issuance of \$35.1 million of 2.00% Series 2015 MTP, NXM completed the issuance of \$23.2 million of 2.10% Series 2015 MTP and NVY completed the issuance of \$23.7 million of 2.15% Series 2015 MTP. The net proceeds from these offerings were used to refinance all or a portion of each Fund's outstanding ARPS at par. The newly-issued MTP shares trade on the New York Stock Exchange under the symbols "NUJ Pr C," "NXM Pr C," and "NVY Pr C," respectively. MTP is a fixed-rate form of preferred stock with a mandatory redemption period, in this case, of five years. By issuing MTP, the Funds seek to take advantage of the current historically low interest rate environment to lock in an attractive federally tax-exempt cost of leverage for a period as long as the term of the MTP. The Funds' managers believe that issuing MTP may help each Fund mitigate the risk of a significant increase in its cost of leverage should short term interest rates rise sharply in the coming years.

Subsequent to the reporting period, NVY completed the issuance of an additional \$850,000 of 2.15%, Series 2015 MTP. The net proceeds from this offering were used to refinance the Fund's ARPS noticed for redemption at par on October 29, 2010.

## VRDP

During the current reporting period, NQJ, NNJ, NQP, and NPY issued \$144.3, \$88.6, \$112.5, and \$100.0 million, respectively, of VRDP to redeem at par its remaining outstanding ARPS. As noted previously, VRDP is a newly-developed instrument that essentially replaces all or a portion of the ARPS used as leverage and potentially could be used to refinance all or a portion of the ARPS of other funds. VRDP shares include a liquidity feature that allows holders of VRDP to have their shares purchased by a liquidity provider in the event that sell orders have not been matched with purchase orders and successfully settled in a remarketing. VRDP is offered only to qualified institutional buyers, defined pursuant to Rule 144A under the Securities Act of 1933. VRDPs offer interest rates that are reset frequently on a regular schedule and generally reflect current short-term municipal market interest rates.

Refer to Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies and Footnote 4 – Fund Shares for further details on MTP and VRDP Shares.

As of October 31, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$5.7 billion of the approximately \$11.0 billion outstanding.

For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

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Common Share Dividend  
and Share Price Information

During the six-month reporting period ended October 31, 2010, NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY each had one monthly dividend increase. The monthly dividend of NJV remained stable throughout the period, while NPN's dividend was reduced effective September 2010.

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 October 31, 2010, NQJ, NNJ, NXJ, NUJ, NJV, NQP, NPY, NXM and NVY had positive UNII balances, based upon our best estimates, for tax purposes and positive UNII balances for financial reporting purposes, while NPN had a positive UNII balance, based upon our best estimates, for tax purposes and a negative UNII balance for financial reporting purposes.

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of October 31, 2010, and since the inception of the Funds' repurchase program, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

| Fund | Common Shares<br>Repurchased and<br>Retired | % of Outstanding<br>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%                              |

The Funds did not repurchase and retire any of their outstanding common shares during the six-month reporting period.

As of October 31, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

| Fund | 10/31/10<br>(+) Premium/(-) Discount | 6-Month Average<br>(+) Premium/(-) Discount |
|------|--------------------------------------|---|
| NQJ  | -0.54%                               | -3.57%                                      |
| NNJ  | +0.13%                               | -2.24%                                      |
| NXJ  | -0.41%                               | -4.29%                                      |
| NUJ  | +1.62%                               | -0.83%                                      |
| NJV  | -3.62%                               | -4.45%                                      |
| NQP  | -2.64%                               | -5.16%                                      |
| NPY  | -2.13%                               | -5.19%                                      |
| NXM  | -1.25%                               | -2.84%                                      |
| NVY  | -0.99%                               | -1.90%                                      |
| NPN  | -1.39%                               | 0.00%                                       |

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NQJ Nuveen New Jersey  
 Performance Investment Quality  
 OVERVIEW Municipal Fund, Inc.  
 as of October 31, 2010

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 14.71   |
| Common Share                                     |    |         |
| Net Asset Value (NAV)                            | \$ | 14.79   |
| Premium/(Discount) to NAV                        |    | -0.54%  |
| Market Yield                                     |    | 5.63%   |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.35%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 302,476 |
| Average Effective Maturity on Securities (Years) |    | 14.68   |
| Leverage-Adjusted Duration                       |    | 7.37    |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.63%         | 5.32%  |
| 1-Year               | 20.26%         | 10.91% |
| 5-Year               | 6.50%          | 5.30%  |
| 10-Year              | 6.54%          | 6.32%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 25.8% |
| Transportation                    | 18.7% |
| Health Care                       | 13.7% |
| Education and Civic Organizations | 11.2% |
| U.S. Guaranteed                   | 10.6% |
| Water and Sewer                   | 4.6%  |
| Tax Obligation/General            | 3.8%  |
| Other                             | 11.6% |

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 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 of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.





NNJ Nuveen New Jersey  
 Performance Premium Income  
 OVERVIEW Municipal Fund, Inc.  
 as of October 31, 2010

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 15.29   |
| Common Share                                     |    |         |
| Net Asset Value (NAV)                            | \$ | 15.27   |
| Premium/(Discount) to NAV                        |    | 0.13%   |
| Market Yield                                     |    | 5.38%   |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 7.98%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 183,803 |
| Average Effective Maturity on Securities (Years) |    | 13.48   |
| Leverage-Adjusted Duration                       |    | 7.20    |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 10.71%         | 4.84%  |
| 1-Year               | 20.59%         | 10.13% |
| 5-Year               | 6.74%          | 5.32%  |
| 10-Year              | 7.26%          | 6.36%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 28.0% |
| U.S. Guaranteed                   | 15.8% |
| Transportation                    | 15.4% |
| Health Care                       | 11.2% |
| Education and Civic Organizations | 10.3% |
| Water and Sewer                   | 6.1%  |
| Tax Obligation/General            | 5.7%  |
| Other                             | 7.5%  |

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 The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0168 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

12 Nuveen Investments

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NXJ Nuveen New Jersey  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund  
 as of October 31, 2010

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                               | \$ | 14.75  |
| Common Share                                     |    |        |
| Net Asset Value (NAV)                            | \$ | 14.81  |
| Premium/(Discount) to NAV                        |    | -0.41% |
| Market Yield                                     |    | 5.65%  |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.38%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 97,316 |
| Average Effective Maturity on Securities (Years) |    | 15.29  |
| Leverage-Adjusted Duration                       |    | 7.43   |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 12.63%         | 4.95%  |
| 1-Year               | 22.79%         | 11.10% |
| 5-Year               | 6.25%          | 5.24%  |
| Since Inception      | 5.85%          | 6.19%  |

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

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 23.5% |
| Water and Sewer                   | 15.3% |
| Transportation                    | 14.7% |
| Health Care                       | 13.1% |
| Education and Civic Organizations | 12.5% |
| U.S. Guaranteed                   | 10.2% |
| Other                             | 10.7% |

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 2009 of \$0.0072 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.



NUJ Nuveen New Jersey  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2  
 as of October 31, 2010

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                               | \$ | 15.02  |
| Common Share                                     |    |        |
| Net Asset Value (NAV)                            | \$ | 14.78  |
| Premium/(Discount) to NAV                        |    | 1.62%  |
| Market Yield                                     |    | 5.71%  |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.47%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 66,832 |
| Average Effective Maturity on Securities (Years) |    | 15.00  |
| Leverage-Adjusted Duration                       |    | 7.73   |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 5.33%          | 5.13%  |
| 1-Year               | 16.84%         | 11.42% |
| 5-Year               | 6.08%          | 5.35%  |
| Since Inception      | 6.27%          | 6.51%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 21.6% |
| Transportation                    | 18.1% |
| Health Care                       | 16.7% |
| Education and Civic Organizations | 10.6% |
| U.S. Guaranteed                   | 10.4% |
| Long-Term Care                    | 6.1%  |
| Financials                        | 3.4%  |
| 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 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 2009 of \$0.0257 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.

14 Nuveen Investments

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NJV Nuveen New Jersey  
 Performance Municipal Value  
 OVERVIEW Fund  
 as of October 31, 2010

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                               | \$ | 15.69  |
| Common Share                                     |    |        |
| Net Asset Value (NAV)                            | \$ | 16.28  |
| Premium/(Discount) to NAV                        |    | -3.62% |
| Market Yield                                     |    | 4.89%  |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 7.26%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 25,406 |
| Average Effective Maturity on Securities (Years) |    | 23.90  |
| Leverage-Adjusted Duration                       |    | 9.32   |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 5.75%          | 5.25%  |
| 1-Year               | 10.96%         | 10.83% |
| Since Inception      | 8.06%          | 13.96% |

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

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 35.8% |
| Health Care                       | 30.4% |
| Education and Civic Organizations | 8.2%  |
| Transportation                    | 7.4%  |
| Consumer Staples                  | 5.4%  |
| 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 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.





NQP Nuveen Pennsylvania  
 Performance Investment Quality  
 OVERVIEW Municipal Fund  
 as of October 31, 2010

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 14.78   |
| Common Share                                     |    |         |
| Net Asset Value (NAV)                            | \$ | 15.18   |
| Premium/(Discount) to NAV                        |    | -2.64%  |
| Market Yield                                     |    | 6.13%   |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.78%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 244,164 |
| Average Effective Maturity on Securities (Years) |    | 14.66   |
| Leverage-Adjusted Duration                       |    | 7.86    |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 11.77%         | 5.50%  |
| 1-Year               | 23.04%         | 11.15% |
| 5-Year               | 6.89%          | 5.23%  |
| 10-Year              | 6.71%          | 6.20%  |

Portfolio Composition<sup>3</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| U.S. Guaranteed                   | 19.7% |
| Education and Civic Organizations | 18.0% |
| Tax Obligation/General            | 17.6% |
| Health Care                       | 9.4%  |
| Transportation                    | 9.3%  |
| Housing/Single Family             | 5.5%  |
| Water and Sewer                   | 4.8%  |
| Utilities                         | 4.0%  |
| 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 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 of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

16 Nuveen Investments

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NPY Nuveen Pennsylvania  
 Performance Premium Income  
 OVERVIEW Municipal Fund 2  
 as of October 31, 2010

Fund Snapshot

|  |    |         |
|--|----|---------|
| Common Share Price                               | \$ | 14.25   |
| Common Share                                     |    |         |
| Net Asset Value (NAV)                            | \$ | 14.56   |
| Premium/(Discount) to NAV                        |    | -2.13%  |
| Market Yield                                     |    | 5.89%   |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.44%   |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 226,999 |
| Average Effective Maturity on Securities (Years) |    | 16.05   |
| Leverage-Adjusted Duration                       |    | 8.34    |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 13.78%         | 6.21%  |
| 1-Year               | 23.81%         | 12.12% |
| 5-Year               | 6.19%          | 5.24%  |
| 10-Year              | 8.00%          | 6.54%  |

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

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 18.5% |
| Tax Obligation/General            | 12.9% |
| Health Care                       | 12.2% |
| Transportation                    | 11.9% |
| U.S. Guaranteed                   | 11.6% |
| Water and Sewer                   | 7.3%  |
| Utilities                         | 6.1%  |
| Tax Obligation/Limited            | 5.8%  |
| Other                             | 13.7% |

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 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 net ordinary income distribution in December 2009 of \$0.0055 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 4 Holdings are subject to change.



NXM Nuveen Pennsylvania  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund  
 as of October 31, 2010

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                               | \$ | 14.99  |
| Common Share                                     |    |        |
| Net Asset Value (NAV)                            | \$ | 15.18  |
| Premium/(Discount) to NAV                        |    | -1.25% |
| Market Yield                                     |    | 5.80%  |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.31%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 50,433 |
| Average Effective Maturity on Securities (Years) |    | 16.48  |
| Leverage-Adjusted Duration                       |    | 7.49   |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 12.11%         | 6.05%  |
| 1-Year               | 24.28%         | 12.39% |
| 5-Year               | 5.89%          | 5.49%  |
| Since Inception      | 6.49%          | 6.95%  |

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

|                                   |       |
|-----------------------------------|-------|
| Education and Civic Organizations | 20.1% |
| Long-Term Care                    | 13.7% |
| Health Care                       | 11.9% |
| Tax Obligation/Limited            | 9.4%  |
| Tax Obligation/General            | 9.0%  |
| U.S. Guaranteed                   | 8.6%  |
| Transportation                    | 7.7%  |
| Industrials                       | 4.6%  |
| Housing/Single Family             | 4.4%  |
| Other                             | 10.6% |

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 2009 of \$0.0398 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.

4 Holdings are subject to change.

18 Nuveen Investments

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NVY Nuveen Pennsylvania  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund 2  
 as of October 31, 2010

Fund Snapshot

|  |    |        |
|--|----|--------|
| Common Share Price                               | \$ | 15.00  |
| Common Share                                     |    |        |
| Net Asset Value (NAV)                            | \$ | 15.15  |
| Premium/(Discount) to NAV                        |    | -0.99% |
| Market Yield                                     |    | 5.96%  |
| Taxable-Equivalent Yield <sup>1</sup>            |    | 8.54%  |
| Net Assets Applicable to Common Shares (\$000)   | \$ | 56,464 |
| Average Effective Maturity on Securities (Years) |    | 15.18  |
| Leverage-Adjusted Duration                       |    | 9.15   |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 8.92%          | 5.86%  |
| 1-Year               | 24.98%         | 11.74% |
| 5-Year               | 7.07%          | 5.47%  |
| Since Inception      | 6.23%          | 6.62%  |

Portfolio Composition<sup>4</sup>

(as a % of total investments)

|                                   |       |
|-----------------------------------|-------|
| Tax Obligation/Limited            | 17.9% |
| Tax Obligation/General            | 13.9% |
| Education and Civic Organizations | 13.1% |
| U.S. Guaranteed                   | 12.1% |
| Health Care                       | 9.8%  |
| Water and Sewer                   | 6.7%  |
| Long-Term Care                    | 6.5%  |
| Transportation                    | 6.2%  |
| Other                             | 13.8% |

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 The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0663 per share.
- 3 Ratings shown are the highest of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.



4 Holdings are subject to change.

Nuveen Investments 19

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NPN Nuveen Pennsylvania  
 Performance Municipal Value Fund  
 OVERVIEW  
 as of October 31, 2010

|  |           |
|--|-----------|
| Fund Snapshot                                    |           |
| Common Share Price                               | \$ 15.61  |
| Common Share                                     |           |
| Net Asset Value (NAV)                            | \$ 15.83  |
| Premium/(Discount) to NAV                        | -1.39%    |
| Market Yield                                     | 4.84%     |
| Taxable-Equivalent Yield <sup>1</sup>            | 6.93%     |
| Net Assets Applicable to Common Shares (\$000)   | \$ 19,297 |
| Average Effective Maturity on Securities (Years) | 23.14     |
| Leverage-Adjusted Duration                       | 7.99      |

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

|                      | On Share Price | On NAV |
|----------------------|----------------|--------|
| 6-Month (Cumulative) | 3.69%          | 4.94%  |
| 1-Year               | 5.55%          | 9.85%  |
| Since Inception      | 7.69%          | 12.02% |

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

|                                   |       |
|-----------------------------------|-------|
| Health Care                       | 27.8% |
| Tax Obligation/Limited            | 17.2% |
| Water and Sewer                   | 16.3% |
| Education and Civic Organizations | 10.2% |
| Transportation                    | 4.9%  |
| Housing/Multifamily               | 4.7%  |
| Housing/Single Family             | 4.5%  |
| Other                             | 14.4% |

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 of Standard & Poor's Group, Moody's Investor Service, Inc. or Fitch, Inc. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB ratings are investment grade; BB, B, CCC, CC, C and D ratings are below-investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- 3 Holdings are subject to change.

20 Nuveen Investments



NQJ Shareholder Meeting Report

NNJ

NXJ The annual meeting of shareholders was held in the offices of Nuveen Investments on November 16, 2010; at this meeting the shareholders were asked to vote on the election of Board Members.

|   | NQJ  |   | NNJ  |   | NXJ  |   |
|---|--|---|--|---|--|---|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class |
| Approval of the Board Members was reached as follows: |  |   |  |   |  |   |
| John P. Amboian                                       |  |   |  |   |  |   |
| For   | 18,197,493   | —   | 10,555,678   | —   | —  | —   |
| Withhold  | 360,395  | —   | 250,202  | —   | —  | —   |
| Total   | 18,557,888   | —   | 10,805,880   | —   | —  | —   |
| Robert P. Bremner                                     |  |   |  |   |  |   |
| For   | 18,192,181   | —   | 10,528,122   | —   | —  | —   |
| Withhold  | 365,707  | —   | 277,758  | —   | —  | —   |
| Total   | 18,557,888   | —   | 10,805,880   | —   | —  | —   |
| Jack B. Evans   |  |   |  |   |  |   |
| For   | 18,203,895   | —   | 10,535,333   | —   | —  | —   |
| Withhold  | 353,993  | —   | 270,547  | —   | —  | —   |
| Total   | 18,557,888   | —   | 10,805,880   | —   | —  | —   |
| William C. Hunter                                     |  |   |  |   |  |   |
| For   | —  | 1,143   | —  | 686   | —  | 655   |
| Withhold  | —  | 150   | —  | 200   | —  | —   |
| Total   | —  | 1,293   | —  | 886   | —  | 655   |
| David J. Kundert                                      |  |   |  |   |  |   |
| For   | 18,201,550   | —   | 10,534,839   | —   | —  | —   |
| Withhold  | 356,338  | —   | 271,041  | —   | —  | —   |
| Total   | 18,557,888   | —   | 10,805,880   | —   | —  | —   |
| William J. Schneider                                  |  |   |  |   |  |   |
| For   | —  | 1,143   | —  | 686   | —  | 655   |
| Withhold  | —  | 150   | —  | 200   | —  | —   |
| Total   | —  | 1,293   | —  | 886   | —  | 655   |
| Judith M. Stockdale                                   |  |   |  |   |  |   |
| For   | 18,179,478   | —   | 10,557,005   | —   | 6,022,671  | —   |
| Withhold  | 378,410  | —   | 248,875  | —   | 121,387  | —   |
| Total   | 18,557,888   | —   | 10,805,880   | —   | 6,144,058  | —   |
| Carole E. Stone                                       |  |   |  |   |  |   |
| For   | 18,185,535   | —   | 10,550,142   | —   | 6,025,435  | —   |
| Withhold  | 372,353  | —   | 255,738  | —   | 118,623  | —   |

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|                 |            |   |            |   |           |   |
|-----------------|------------|---|------------|---|-----------|---|
| Total           | 18,557,888 | — | 10,805,880 | — | 6,144,058 | — |
| Terence J. Toth |            |   |            |   |           |   |
| For             | 18,211,106 | — | 10,556,517 | — | —         | — |
| Withhold        | 346,782    | — | 249,363    | — | —         | — |
| Total           | 18,557,888 | — | 10,805,880 | — | —         | — |

Nuveen Investments 21

NUJ Shareholder Meeting Report (continued)  
 NJV

|   | NUJ  |   | NJV           |
|---|--|---|---------------|
|   | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common Shares |
| Approval of the Board Members was reached as follows: |  |   |               |
| John P. Amboian                                       |  |   |               |
| For   | —  | —   | —             |
| Withhold  | —  | —   | —             |
| Total   | —  | —   | —             |
| Robert P. Bremner                                     |  |   |               |
| For   | —  | —   | —             |
| Withhold  | —  | —   | —             |
| Total   | —  | —   | —             |
| Jack B. Evans   |  |   |               |
| For   | —  | —   | —             |
| Withhold  | —  | —   | —             |
| Total   | —  | —   | —             |
| William C. Hunter                                     |  |   |               |
| For   | —  | 684   | 1,486,486     |
| Withhold  | —  | 1   | 56,122        |
| Total   | —  | 685   | 1,542,608     |
| David J. Kundert                                      |  |   |               |
| For   | —  | —   | —             |
| Withhold  | —  | —   | —             |
| Total   | —  | —   | —             |
| William J. Schneider                                  |  |   |               |
| For   | —  | 684   | —             |
| Withhold  | —  | 1   | —             |
| Total   | —  | 685   | —             |
| Judith M. Stockdale                                   |  |   |               |
| For   | 4,135,267  | —   | 1,486,486     |
| Withhold  | 87,675   | —   | 56,122        |
| Total   | 4,222,942  | —   | 1,542,608     |
| Carole E. Stone                                       |  |   |               |
| For   | 4,143,407  | —   | 1,486,486     |
| Withhold  | 79,535   | —   | 56,122        |
| Total   | 4,222,942  | —   | 1,542,608     |
| Terence J. Toth                                       |  |   |               |
| For   | —  | —   | —             |
| Withhold  | —  | —   | —             |
| Total   | —  | —   | —             |

22 Nuveen Investments



NQP  
 NPY  
 NXM

|   | NQP  |   | NPY  |   | NXM  |   |
|---|--|---|--|---|--|---|
|   | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class | Common<br>and<br>Preferred<br>shares<br>voting<br>together<br>as a class | Preferred<br>shares<br>voting<br>together<br>as a class |
| Approval of the Board Members was reached as follows: |  |   |  |   |  |   |
| John P. Amboian                                       |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| Robert P. Bremner                                     |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| Jack B. Evans   |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| William C. Hunter                                     |  |   |  |   |  |   |
| For   | —  | 765   | —  | 680   | —  | 450   |
| Withhold  | —  | 250   | —  | —   | —  | —   |
| Total   | —  | 1,015   | —  | 680   | —  | 450   |
| David J. Kundert                                      |  |   |  |   |  |   |
| For   | —  | —   | —  | —   | —  | —   |
| Withhold  | —  | —   | —  | —   | —  | —   |
| Total   | —  | —   | —  | —   | —  | —   |
| William J. Schneider                                  |  |   |  |   |  |   |
| For   | —  | 765   | —  | 680   | —  | 450   |
| Withhold  | —  | 250   | —  | —   | —  | —   |
| Total   | —  | 1,015   | —  | 680   | —  | 450   |
| Judith M. Stockdale                                   |  |   |  |   |  |   |
| For   | 14,074,193   | —   | 13,616,257   | —   | 3,090,478  | —   |
| Withhold  | 421,942  | —   | 490,288  | —   | 62,548   | —   |
| Total   | 14,496,135   | —   | 14,106,545   | —   | 3,153,026  | —   |
| Carole E. Stone                                       |  |   |  |   |  |   |
| For   | 14,052,146   | —   | 13,646,933   | —   | 3,090,478  | —   |
| Withhold  | 443,989  | —   | 459,612  | —   | 62,548   | —   |
| Total   | 14,496,135   | —   | 14,106,545   | —   | 3,153,026  | —   |



Terence J. Toth

|          |   |   |   |   |   |   |
|----------|---|---|---|---|---|---|
| For      | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total    | — | — | — | — | — | — |

Nuveen Investments 23

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NVY Shareholder Meeting Report (continued)  
 NPN

|   | NVY  | NPN  |
|---|--|--|
|   | Common and Preferred shares voting together as a class | Preferred shares voting together as a class<br>Common Shares |
| Approval of the Board Members was reached as follows: |  |  |
| John P. Amboian                                       |  |  |
| For   | —  | —  |
| Withhold  | —  | —  |
| Total   | —  | —  |
| Robert P. Bremner                                     |  |  |
| For   | —  | —  |
| Withhold  | —  | —  |
| Total   | —  | —  |
| Jack B. Evans   |  |  |
| For   | —  | —  |
| Withhold  | —  | —  |
| Total   | —  | —  |
| William C. Hunter                                     |  |  |
| For   | —  | 394 1,074,841  |
| Withhold  | —  | — 102,899  |
| Total   | —  | 394 1,177,740  |
| David J. Kundert                                      |  |  |
| For   | —  | —  |
| Withhold  | —  | —  |
| Total   | —  | —  |
| William J. Schneider                                  |  |  |
| For   | —  | 394  |
| Withhold  | —  | —  |
| Total   | —  | 394  |
| Judith M. Stockdale                                   |  |  |
| For   | 3,515,672  | — 1,074,841  |
| Withhold  | 87,178   | — 102,899  |
| Total   | 3,602,850  | — 1,177,740  |
| Carole E. Stone                                       |  |  |
| For   | 3,487,632  | — 1,074,841  |
| Withhold  | 115,218  | — 102,899  |
| Total   | 3,602,850  | — 1,177,740  |
| Terence J. Toth                                       |  |  |
| For   | —  | —  |
| Withhold  | —  | —  |
| Total   | —  | —  |



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| NQJ                       |  | Nuveen New Jersey Investment Quality Municipal Fund, Inc.<br>Portfolio of Investments |             |       | October 31, 2010 (Unaudited) |  |
|---------------------------|--|---|-------------|-------|------------------------------|--|
| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2)   | Ratings (3) | Value |                              |  |
|                           | Consumer Discretionary – 0.3% (0.2% of Total Investments)  |   |             |       |                              |  |
|                           | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |   |             |       |                              |  |
| \$ 800                    | 5.000%, 1/01/32  | 1/15 at 100.00  | B3          | \$    | 439,624                      |  |
| 690                       | 5.125%, 1/01/37  | 1/15 at 100.00  | B3          |       | 378,989                      |  |
| 1,490                     | Total Consumer Discretionary   |   |             |       | 818,613                      |  |
|                           | Consumer Staples – 4.3% (3.0% of Total Investments)  |   |             |       |                              |  |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                             |   |             |       |                              |  |
| 2,900                     | 4.500%, 6/01/23  | 6/17 at 100.00  | BBB         |       | 2,724,260                    |  |
| 4,300                     | 4.750%, 6/01/34  | 6/17 at 100.00  | BBB         |       | 3,182,387                    |  |
| 10,000                    | 5.000%, 6/01/41  | 6/17 at 100.00  | BBB         |       | 7,209,499                    |  |
| 17,200                    | Total Consumer Staples   |   |             |       | 13,116,146                   |  |
|                           | Education and Civic Organizations – 15.9% (11.2% 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         |       | 1,012,420                    |  |
| 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  | N/R         |       | 1,984,500                    |  |
| 500                       | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                | 7/14 at 100.00  | N/R         |       | 516,035                      |  |
| 1,000                     | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27                     | 7/17 at 100.00  | BBB+        |       | 1,018,380                    |  |
|                           | 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  | A           |       | 3,656,246                    |  |
| 2,295                     | 5.000%, 7/01/39 – FGIC Insured   | 7/17 at 100.00  | A           |       | 2,347,739                    |  |
| 120                       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 – NPFG Insured     | 7/14 at 100.00  | A1          |       | 126,406                      |  |
| 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          |       | 1,379,950                    |  |
| 2,770                     | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University,  | 7/16 at 100.00  | A1          |       | 2,827,367                    |  |

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Series 2006A, 5.000%, 7/01/36 – AMBAC Insured

|   |   |                 |      |           |  |
|---|---|-----------------|------|-----------|--|
| New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G: |   |                 |      |           |  |
| 1,000   | 5.250%, 7/01/20 – NPFPG Insured   | 7/11 at 100.00  | A+   | 1,024,350 |  |
| 1,945   | 5.250%, 7/01/21 – NPFPG Insured   | 7/11 at 100.00  | A+   | 1,989,210 |  |
| New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B: |   |                 |      |           |  |
| 1,260   | 5.000%, 7/01/19 – AMBAC Insured   | 1/14 at 100.00  | A+   | 1,338,410 |  |
| 2,510   | 4.750%, 7/01/20 – AMBAC Insured   | 1/14 at 100.00  | A+   | 2,629,451 |  |
| 185   | 4.250%, 7/01/24 – AMBAC Insured   | 1/14 at 100.00  | A+   | 187,623   |  |
| 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  | A    | 1,644,081 |  |
| 610   | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 – RAAI Insured                            | 7/14 at 100.00  | Baa1 | 631,545   |  |
| 510   | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 – RAAI Insured                            | 7/12 at 100.00  | Baa1 | 494,975   |  |
| 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  | A1   | 1,510,867 |  |
| 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  | Baa1 | 1,078,518 |  |
| 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  | 460,913   |  |
| 2,000   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 – NPFPG Insured (Alternative Minimum Tax) | 12/10 at 101.00 | Aaa  | 2,024,580 |  |
| 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+  | 2,150,340 |  |

Nuveen Investments 25

| Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  |  |                                 |             |       |            |
|--|--|---------------------------------|-------------|-------|------------|
| Portfolio of Investments October 31, 2010 (Unaudited)  |  |                                 |             |       |            |
| Principal<br>Amount (000)  | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value |            |
| Education and Civic Organizations (continued)  |  |                                 |             |       |            |
| \$ 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          | \$    | 743,602    |
| 950  | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.227%, 6/01/30 (IF) (4)  | 6/19 at 100.00                  | AA          |       | 1,230,592  |
| 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 | 9/11 at 100.00                  | BBB         |       | 4,265,111  |
| 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+        |       | 1,993,236  |
| 1,370  | 5.000%, 4/15/22 – AMBAC Insured  | 4/13 at 100.00                  | BBB+        |       | 1,393,359  |
| 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                 | Baa1        |       | 2,130,240  |
| 4,000  | 5.500%, 12/01/27 – AMBAC Insured   | 12/12 at 100.00                 | Baa1        |       | 4,086,720  |
| 290  | 5.000%, 12/01/31 – AMBAC Insured   | 12/12 at 100.00                 | Baa1        |       | 290,670    |
| 46,520   | Total Education and Civic Organizations  |                                 |             |       | 48,167,436 |
| Financials – 1.7% (1.2% of Total Investments)  |  |                                 |             |       |            |
| 5,000  | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21   | No Opt. Call                    | Ba2         |       | 5,144,800  |
| Health Care – 19.6% (13.7% of Total Investments)   |  |                                 |             |       |            |
| Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:                          |  |                                 |             |       |            |
| 2,200  | 5.000%, 2/15/25  | 2/15 at 100.00                  | BBB         |       | 2,199,846  |
| 1,000  | 5.750%, 2/15/34  | 8/14 at 100.00                  | BBB         |       | 1,014,510  |
| 1,920  | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27  | 7/18 at 100.00                  | A1          |       | 1,971,552  |
| 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  | 8/11 at 100.00                  | N/R         |       | 5,755,233  |
| 1,175  |  | 7/19 at 100.00                  | AA+         |       | 1,581,174  |

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|       |  |                |      |           |
|-------|--|----------------|------|-----------|
|       | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.101%, 7/01/38 – AGC Insured (IF) |                |      |           |
| 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– | 2,024,540 |
| 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+   | 3,815,700 |
| 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  | 1,310,983 |
| 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 | Baa3 | 400,620   |
| 650   | 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–   | 640,705   |
| 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–   | 616,304   |
| 3,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21                        | 7/11 at 100.00 | A2   | 3,026,790 |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 – AGM Insured         | 1/11 at 100.00 | AA+  | 3,501,855 |
|       | 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  | 1,449,552 |
| 1,600 | 5.000%, 7/01/35 – RAAI Insured   | 7/15 at 100.00 | N/R  | 1,450,528 |
| 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 | BB+  | 1,597,839 |
| 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– | 2,418,841 |
| 2,850 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured                  | 7/13 at 100.00 | N/R  | 2,790,891 |





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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Health Care (continued)   |                              |             |              |
| \$ 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         | \$ 2,770,614 |
|                        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:  |                              |             |              |
| 670                    | 5.000%, 7/01/25   | 7/16 at 100.00               | A2          | 691,983      |
| 2,160                  | 5.000%, 7/01/36   | 7/16 at 100.00               | A2          | 2,178,943    |
| 1,295                  | 5.000%, 7/01/46   | 7/16 at 100.00               | A2          | 1,299,286    |
| 2,000                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20  | 1/11 at 100.00               | BBB-        | 2,002,580    |
| 3,135                  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured  | 1/12 at 100.00               | N/R         | 2,746,041    |
| 2,605                  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System – West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 – NPFG Insured | 1/11 at 100.00               | Baa1        | 2,468,837    |
| 3,595                  | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured  | 7/18 at 100.00               | AA+         | 3,716,187    |
| 3,570                  | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30   | 6/12 at 102.00               | Aaa         | 3,662,642    |
| 59,685                 | Total Health Care   |                              |             | 59,104,576   |
|                        | Housing/Multifamily – 1.9% (1.3% of Total Investments)  |                              |             |              |
|                        | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:               |                              |             |              |
| 1,830                  | 5.750%, 6/01/31   | 6/20 at 100.00               | Baa3        | 1,920,658    |
| 1,050                  | 5.875%, 6/01/42   | 6/20 at 100.00               | Baa3        | 1,102,122    |
| 2,743                  | Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)                              | 4/11 at 101.00               | Aaa         | 2,773,564    |
| 5,623                  | Total Housing/Multifamily   |                              |             | 5,796,344    |
|                        | Housing/Single Family – 2.2% (1.5% of Total Investments)  |                              |             |              |
| 1,635                  |   | 4/11 at 100.00               | Aaa         | 1,636,472    |

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New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 – NPMF Insured (Alternative Minimum Tax)

|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 350   | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)                 | 4/17 at 100.00  | AA  | 348,926   |
| 2,330 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33                               | 6/11 at 100.00  | AAA | 2,341,021 |
| 2,330 | Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)     | 6/11 at 100.00  | AAA | 2,341,021 |
| 6,645 | Total Housing/Single Family Long-Term Care – 2.7% (1.9% of Total Investments)   |                 |     | 6,667,440 |
| 1,870 | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38                     | 1/18 at 100.00  | N/R | 1,678,736 |
| 1,125 | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24                | 11/14 at 100.00 | N/R | 1,141,436 |
| 2,720 | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36            | 12/11 at 103.00 | Aaa | 2,778,779 |
| 595   | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18                              | 6/11 at 102.00  | A–  | 615,664   |
| 1,100 | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32                              | 6/13 at 102.00  | A–  | 1,102,607 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001, 5.100%, 7/01/21 – RAAI Insured | 7/11 at 100.00  | N/R | 973,460   |
| 8,410 | Total Long-Term Care  |                 |     | 8,290,682 |

Nuveen Investments 27

| Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued) |   |                              |             |       |            |
|---|---|------------------------------|-------------|-------|------------|
| Portfolio of Investments October 31, 2010 (Unaudited)                 |   |                              |             |       |            |
| Principal Amount (000)  | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value |            |
|   | Tax Obligation/General – 5.4% (3.8% of Total Investments)   |                              |             |       |            |
|   | Clifton, New Jersey, General Obligation Bonds, Series 2002:   |                              |             |       |            |
| \$ 920  | 5.000%, 1/15/21 – FGIC Insured  | 1/11 at 100.00               | AA–         | \$    | 926,394    |
| 880   | 5.000%, 1/15/22 – FGIC Insured  | 1/11 at 100.00               | AA–         |       | 885,632    |
| 4,300   | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured  | 9/16 at 100.00               | A1          |       | 4,595,582  |
| 930   | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27   | 8/20 at 100.00               | AA          |       | 1,040,726  |
| 5,000   | New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11   | No Opt. Call                 | AA          |       | 5,084,900  |
|   | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:  |                              |             |       |            |
| 1,690   | 5.000%, 9/01/16 – AMBAC Insured   | 9/14 at 100.00               | A–          |       | 1,807,269  |
| 1,865   | 4.750%, 9/01/18 – AMBAC Insured   | 9/14 at 100.00               | A–          |       | 1,956,329  |
| 15,585  | Total Tax Obligation/General  |                              |             |       | 16,296,832 |
|   | Tax Obligation/Limited – 36.8% (25.8% of Total Investments)   |                              |             |       |            |
| 1,775   | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call                 | Aaa         |       | 2,172,210  |
| 1,965   | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured                    | No Opt. Call                 | Aa2         |       | 2,298,775  |
| 2,650   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured                 | No Opt. Call                 | AAA         |       | 3,198,391  |
|   | Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:   |                              |             |       |            |
| 1,000   | 5.000%, 9/01/21 – NPPFG Insured   | 9/15 at 100.00               | AA+         |       | 1,097,210  |
| 1,420   | 5.000%, 9/01/22 – NPPFG Insured   | 9/15 at 100.00               | AA+         |       | 1,550,853  |
|   | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:                   |                              |             |       |            |
| 1,090   | 5.000%, 4/01/25 – AMBAC Insured   | 4/15 at 100.00               | AA–         |       | 1,161,253  |
| 2,525   | 5.000%, 4/01/35 – AMBAC Insured   | 4/15 at 100.00               | AA–         |       | 2,618,551  |
| 1,445   | Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 – FGIC Insured               | No Opt. Call                 | N/R         |       | 1,523,883  |

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|  |  |                |      |           |
|--|--|----------------|------|-----------|
| Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:                                      |  |                |      |           |
| 1,000  | 5.250%, 9/15/16  | 9/13 at 100.00 | AAA  | 1,110,150 |
| 2,000  | 5.250%, 9/15/18  | 9/13 at 100.00 | AAA  | 2,220,300 |
| 5,700  | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26   | 6/16 at 100.00 | AA-  | 6,010,878 |
| New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:   |  |                |      |           |
| 1,965  | 5.500%, 6/15/24  | 6/12 at 100.00 | BBB  | 1,968,183 |
| 2,500  | 5.750%, 6/15/29  | 6/14 at 100.00 | BBB  | 2,471,675 |
| 5,750  | 5.750%, 6/15/34  | 6/14 at 100.00 | BBB  | 5,626,030 |
| 4,675  | New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured                                      | 3/15 at 100.00 | AA+  | 4,965,645 |
| 5,000  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPMFG Insured   | 7/14 at 100.00 | A    | 5,545,250 |
| New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:                              |  |                |      |           |
| 205  | 5.125%, 6/15/27  | 6/17 at 100.00 | Baa3 | 205,500   |
| 345  | 5.125%, 6/15/37  | 6/17 at 100.00 | Baa3 | 334,502   |
| New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |  |                |      |           |
| 1,965  | 5.000%, 9/01/37 – AMBAC Insured  | 9/17 at 100.00 | AA-  | 2,050,379 |
| 3,930  | 5.000%, 9/01/37  | 9/17 at 100.00 | AA-  | 4,100,759 |
| 1,925  | New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured                 | No Opt. Call   | AA+  | 2,204,780 |
| 2,500  | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100.00 | AA-  | 2,548,800 |
| New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005: |  |                |      |           |
| 2,885  | 5.000%, 9/15/18 – AMBAC Insured  | 9/15 at 100.00 | AA-  | 3,102,846 |
| 4,455  | 5.000%, 9/15/24 – AMBAC Insured  | 9/15 at 100.00 | AA-  | 4,612,484 |

28 Nuveen Investments

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value       |
|------------------------|--|------------------------------|-------------|-------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |             |
| \$ 850                 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38       | 10/18 at 100.00              | AA-\$       | 889,755     |
|                        | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |                              |             |             |
| 1,075                  | 5.000%, 6/15/17 – FGIC Insured   | 6/16 at 100.00               | Aa3         | 1,209,708   |
| 1,900                  | 5.000%, 6/15/18 – FGIC Insured   | 6/16 at 100.00               | Aa3         | 2,110,653   |
| 12,000                 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30                         | No Opt. Call                 | AA–         | 4,010,520   |
| 4,300                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22                                    | No Opt. Call                 | AA–         | 4,969,940   |
| 4,200                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured                               | No Opt. Call                 | AA–         | 4,971,330   |
| 3,890                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured                                 | 6/15 at 100.00               | AA+         | 4,282,696   |
|                        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:   |                              |             |             |
| 13,755                 | 0.000%, 12/15/28 – AMBAC Insured   | No Opt. Call                 | AA–         | 5,244,919   |
| 10,000                 | 0.000%, 12/15/32 – AGM Insured   | No Opt. Call                 | AA+         | 2,986,300   |
| 15,310                 | 0.000%, 12/15/34 – AGM Insured   | No Opt. Call                 | AA+         | 4,006,627   |
| 2,500                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured                              | 12/17 at 100.00              | AA–         | 2,671,175   |
| 4,100                  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24  | No Opt. Call                 | AA–         | 4,515,740   |
| 1,625                  | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 – AMBAC Insured | 5/15 at 100.00               | Aa3         | 1,674,823   |
| 1,315                  | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured                        | 7/16 at 100.00               | A3          | 1,220,425   |
| 1,650                  | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29                         | 10/20 at 100.00              | Baa2        | 1,685,772   |
| 139,140                | Total Tax Obligation/Limited   |                              |             | 111,149,670 |

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Transportation – 26.6% (18.7% of Total Investments)

|       |  |                 |      |            |
|-------|--|-----------------|------|------------|
| 2,250 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFG Insured                                   | 6/15 at 100.00  | A    | 2,351,700  |
|       | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:   |                 |      |            |
| 2,000 | 5.000%, 1/01/25 – NPFG Insured   | 1/15 at 100.00  | A+   | 2,097,200  |
| 4,050 | 5.000%, 1/01/26 – NPFG Insured   | 1/15 at 100.00  | A+   | 4,232,493  |
| 1,500 | 5.000%, 1/01/27 – NPFG Insured   | 1/15 at 100.00  | A+   | 1,568,175  |
| 2,960 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 – AGM Insured      | 1/12 at 100.00  | AA+  | 3,011,445  |
| 3,000 | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)                    | 11/10 at 100.00 | CCC+ | 2,874,060  |
| 3,405 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured           | 9/15 at 100.00  | A1   | 3,671,680  |
| 160   | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFG Insured   | No Opt. Call    | A+   | 194,154    |
| 9,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured   | 7/13 at 100.00  | A+   | 10,305,029 |
| 1,265 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured  | No Opt. Call    | AA+  | 1,472,245  |
| 4,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35  | 1/20 at 100.00  | A+   | 4,282,160  |
| 1,260 | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42          | 5/20 at 100.00  | Aa3  | 1,317,217  |
| 7,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 – SYNCORA GTY Insured              | 6/15 at 101.00  | Aa2  | 7,576,939  |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.124%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00  | AA+  | 1,291,040  |
| 2,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34                                | 1/14 at 101.00  | Aa2  | 2,099,940  |

Nuveen Investments 29

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
 Portfolio of Investments October 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Transportation (continued)   |                              |             |              |
|                        | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:   |                              |             |              |
| \$ 2,280               | 5.000%, 10/15/26 – AGM Insured   | 4/12 at 101.00               | AA+         | \$ 2,402,185 |
| 5,000                  | 5.000%, 4/15/32 – AGM Insured  | 4/12 at 101.00               | AA+         | 5,261,950    |
|                        | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:                                     |                              |             |              |
| 3,500                  | 7.000%, 12/01/12 – NPFPG Insured (Alternative Minimum Tax)   | No Opt. Call                 | A           | 3,721,270    |
| 6,605                  | 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax)   | 12/10 at 100.00              | A           | 6,619,135    |
| 12,130                 | 5.750%, 12/01/25 – NPFPG Insured (Alternative Minimum Tax)   | 12/10 at 100.00              | A           | 12,154,137   |
| 2,000                  | South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33  | 1/13 at 100.00               | A           | 2,023,620    |
| 76,865                 | Total Transportation   |                              |             | 80,527,774   |
|                        | U.S. Guaranteed – 15.2% (10.6% of Total Investments) (5)   |                              |             |              |
| 2,500                  | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)        | 9/12 at 101.00               | N/R (5)     | 2,761,500    |
| 1,500                  | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) – FGIC Insured             | 7/13 at 100.00               | A2 (5)      | 1,680,150    |
| 1,925                  | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFPG Insured            | 7/16 at 100.00               | A (5)       | 2,290,577    |
| 1,380                  | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPFPG Insured | 7/14 at 100.00               | A (5)       | 1,588,228    |
|                        | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:  |                              |             |              |
| 2,000                  | 5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured  | 7/15 at 100.00               | A1 (5)      | 2,345,780    |
| 1,175                  | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured  | 7/15 at 100.00               | A1 (5)      | 1,378,146    |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 2,000  | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) – AMBAC Insured      | 7/12 at 100.00  | A2 (5)  | 2,153,340  |
| 1,300  | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21 (Pre-refunded 7/01/13) – FGIC Insured                 | 7/13 at 100.00  | A+ (5)  | 1,451,827  |
|        | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:   |                 |         |            |
| 1,195  | 5.000%, 7/01/20 (Pre-refunded 7/01/14) – MBIA Insured   | 7/14 at 100.00  | A+ (5)  | 1,369,936  |
| 1,875  | 5.000%, 7/01/24 (Pre-refunded 7/01/14) – MBIA Insured   | 7/14 at 100.00  | A+ (5)  | 2,149,481  |
| 2,840  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00  | N/R (5) | 3,150,440  |
| 7,860  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)           | 7/12 at 100.00  | A2 (5)  | 8,572,980  |
| 1,690  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)                    | No Opt. Call    | N/R (5) | 2,049,818  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                 |         |            |
| 170    | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AAA     | 211,140    |
| 55     | 6.500%, 1/01/16 – NPPFG Insured (ETM)   | No Opt. Call    | A+ (5)  | 68,869     |
| 2,505  | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AAA     | 2,865,470  |
| 1,250  | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPPFG Insured                  | 1/14 at 100.00  | AA– (5) | 1,421,138  |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:   |                 |         |            |
| 955    | 5.750%, 6/01/32 (Pre-refunded 6/01/12)  | 6/12 at 100.00  | AAA     | 1,014,907  |
| 3,000  | 6.000%, 6/01/37 (Pre-refunded 6/01/12)  | 6/12 at 100.00  | AAA     | 3,265,200  |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:   |                 |         |            |
| 1,175  | 6.125%, 6/01/24 (Pre-refunded 6/01/12)  | 6/12 at 100.00  | AAA     | 1,213,387  |
| 2,625  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100.00  | AAA     | 2,949,214  |
| 40,975 | Total U.S. Guaranteed Utilities – 3.5% (2.5% of Total Investments)  |                 |         | 45,951,528 |
| 2,835  | Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds,                                 | 11/10 at 100.00 | Caa1    | 2,810,222  |



Series 1991A, 7.500%, 12/01/10 (Alternative  
Minimum Tax)

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Utilities (continued)  |                              |             |              |
| \$ 2,055               | Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 – FGIC Insured  | 12/13 at 100.00              | AA+         | \$ 2,296,216 |
| 2,500                  | Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)                               | 4/12 at 101.00               | Baa1        | 2,528,050    |
| 3,000                  | Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 – AMBAC Insured (Alternative Minimum Tax)                | 12/10 at 100.00              | A           | 3,000,240    |
| 10,390                 | Total Utilities<br>Water and Sewer – 6.5% (4.6% of Total Investments)  |                              |             | 10,634,728   |
| 3,000                  | Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 – FGIC Insured (Alternative Minimum Tax)  | 1/11 at 100.00               | A           | 3,001,920    |
|                        | Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B:  |                              |             |              |
| 1,750                  | 5.000%, 12/01/17 – FGIC Insured  | 12/13 at 100.00              | N/R         | 1,856,190    |
| 1,835                  | 5.000%, 12/01/18 – FGIC Insured  | 12/13 at 100.00              | N/R         | 1,945,467    |
| 1,000                  | 5.000%, 12/01/19 – FGIC Insured  | 12/13 at 100.00              | N/R         | 1,046,900    |
| 3,000                  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)                            | 5/20 at 100.00               | A           | 3,174,420    |
| 1,080                  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (WI/DD, Settling 11/01/10) (Alternative Minimum Tax) | 11/20 at 100.00              | A           | 1,083,812    |
|                        | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A:   |                              |             |              |
| 3,000                  | 5.250%, 8/01/16 – FGIC Insured   | 8/12 at 100.00               | N/R         | 3,150,030    |
| 3,000                  | 5.250%, 8/01/18 – FGIC Insured   | 8/12 at 100.00               | N/R         | 3,119,940    |
| 1,250                  | Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18   | 1/11 at 101.00               | Aaa         | 1,271,350    |

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|    |         |  |                |
|----|---------|--|----------------|
|    | 18,915  | Total Water and Sewer  | 19,650,029     |
| \$ | 452,443 | Total Investments (cost \$422,497,397) – 142.6%                              | 431,316,598    |
|    |         | Variable Rate Demand Preferred Shares, at<br>Liquidation Value – (47.7)% (6) | (144,300,000)  |
|    |         | Other Assets Less Liabilities – 5.1%   | 15,458,905     |
|    |         | Net Assets Applicable to Common Shares – 100%                                | \$ 302,475,503 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.5%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 31

| NNJ                       |  | Nuveen New Jersey Premium Income Municipal Fund, Inc.<br>Portfolio of Investments |             | October 31, 2010 (Unaudited) |           |
|---------------------------|--|---|-------------|------------------------------|-----------|
| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2)   | Ratings (3) | Value                        |           |
|                           | Consumer Discretionary – 0.3% (0.2% of Total Investments)  |   |             |                              |           |
|                           | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |   |             |                              |           |
| \$ 480                    | 5.000%, 1/01/32  | 1/15 at 100.00  | B3          | \$                           | 263,774   |
| 415                       | 5.125%, 1/01/37  | 1/15 at 100.00  | B3          |                              | 227,943   |
| 895                       | Total Consumer Discretionary   |   |             |                              | 491,717   |
|                           | Consumer Staples – 3.8% (2.6% of Total Investments)  |   |             |                              |           |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                             |   |             |                              |           |
| 700                       | 4.500%, 6/01/23  | 6/17 at 100.00  | BBB         |                              | 657,580   |
| 3,270                     | 4.750%, 6/01/34  | 6/17 at 100.00  | BBB         |                              | 2,420,094 |
| 5,300                     | 5.000%, 6/01/41  | 6/17 at 100.00  | BBB         |                              | 3,821,035 |
| 9,270                     | Total Consumer Staples   |   |             |                              | 6,898,709 |
|                           | Education and Civic Organizations – 14.9% (10.3% of Total Investments)   |   |             |                              |           |
| 1,125                     | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured             | 6/15 at 100.00  | N/R         |                              | 1,138,973 |
| 500                       | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured  | 7/13 at 100.00  | N/R         |                              | 496,125   |
| 300                       | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                | 7/14 at 100.00  | N/R         |                              | 309,621   |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |   |             |                              |           |
| 2,090                     | 5.000%, 7/01/32 – FGIC Insured   | 7/17 at 100.00  | A           |                              | 2,149,523 |
| 3,350                     | 5.000%, 7/01/39 – FGIC Insured   | 7/17 at 100.00  | A           |                              | 3,426,983 |
| 100                       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 – NPMF Insured     | 7/14 at 100.00  | A1          |                              | 107,441   |
| 970                       | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured    | 7/16 at 100.00  | A1          |                              | 990,089   |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:                            |   |             |                              |           |
| 1,375                     | 5.000%, 7/01/18 – AMBAC Insured  | 1/14 at 100.00  | A+          |                              | 1,470,906 |

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|  |   |                 |      |           |
|--|---|-----------------|------|-----------|
| 725  | 5.000%, 7/01/19 – AMBAC Insured   | 1/14 at 100.00  | A+   | 770,117   |
| 1,530  | 4.750%, 7/01/20 – AMBAC Insured   | 1/14 at 100.00  | A+   | 1,602,813 |
| New Jersey Educational Facilities Authority,<br>Revenue Bonds, Ramapo College, Series 2004H: |   |                 |      |           |
| 1,640  | 5.000%, 7/01/18 – FGIC Insured  | 7/14 at 100.00  | A    | 1,767,986 |
| 1,040  | 5.000%, 7/01/23 – FGIC Insured  | 7/14 at 100.00  | A    | 1,085,968 |
| 300  | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Rider University, Series 2004A,<br>5.500%, 7/01/23 – RAAI Insured                                      | 7/14 at 100.00  | Baa1 | 310,596   |
| 270  | New Jersey Higher Education Assistance<br>Authority Student Loan Revenue Bonds Series<br>2010-2, 5.000%, 12/01/30   | 12/20 at 100.00 | Aa3  | 276,548   |
| 1,405  | New Jersey Higher Education Assistance<br>Authority, Student Loan Revenue Bonds, Series<br>1999A, 5.250%, 6/01/18 – NPMG Insured<br>(Alternative Minimum Tax)         | 12/10 at 100.50 | A    | 1,413,683 |
| 985  | New Jersey Higher Education Assistance<br>Authority, Student Loan Revenue Bonds, Series<br>2000A, 6.000%, 6/01/15 – NPMG Insured<br>(Alternative Minimum Tax)         | 12/10 at 101.00 | Aaa  | 997,519   |
| 2,000  | New Jersey Higher Education Assistance<br>Authority, Student Loan Revenue Bonds, Series<br>2008A, 6.125%, 6/01/30 – AGC Insured<br>(Alternative Minimum Tax)          | 6/18 at 100.00  | AA+  | 2,150,340 |
| 450  | New Jersey Higher Education Assistance<br>Authority, Student Loan Revenue Bonds, Series<br>2010-1A, 5.000%, 12/01/25  | 12/19 at 100.00 | AA   | 464,751   |
| 550  | New Jersey Higher Education Assistance<br>Authority, Student Loan Revenue Bonds, Tender<br>Option Bond Trust PA-4643, 19.227%, 6/01/30<br>(IF) (4)                    | 6/19 at 100.00  | AA   | 712,448   |
| 2,025  | University of Medicine and Dentistry of New<br>Jersey, Certificates of Participation, Child Health<br>Institute, LLC, Series 2003, 5.000%, 4/15/21 –<br>AMBAC Insured | 4/13 at 100.00  | BBB+ | 2,067,120 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Education and Civic Organizations (continued)  |                              |             |              |
| \$ 1,000               | University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 – NCFG Insured | 6/14 at 100.00               | A           | \$ 1,007,690 |
| 2,750                  | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured  | 12/12 at 100.00              | Baa1        | 2,756,353    |
| 26,480                 | Total Education and Civic Organizations  |                              |             | 27,473,593   |
|                        | Financials – 0.8% (0.6% of Total Investments)  |                              |             |              |
| 1,500                  | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21                                 | No Opt. Call                 | Ba2         | 1,543,440    |
|                        | Health Care – 16.2% (11.2% of Total Investments)   |                              |             |              |
|                        | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:  |                              |             |              |
| 185                    | 5.000%, 2/15/25  | 2/15 at 100.00               | BBB         | 184,987      |
| 620                    | 5.750%, 2/15/34  | 8/14 at 100.00               | BBB         | 628,996      |
| 1,120                  | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27  | 7/18 at 100.00               | A1          | 1,150,072    |
| 695                    | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.101%, 7/01/38 – AGC Insured (IF)   | 7/19 at 100.00               | AA+         | 935,248      |
| 1,615                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                            | 7/17 at 100.00               | A+          | 1,643,295    |
| 240                    | 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               | Baa3        | 240,372      |
| 700                    | 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–          | 689,990      |
| 375                    | 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–          | 375,795      |
| 3,500                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31                          | 7/11 at 100.00               | A2          | 3,522,295    |
| 1,700                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%,                                 | 1/11 at 100.00               | AA+         | 1,705,593    |

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| 7/01/12 – AGM Insured |   |                |      |           |
|-----------------------|---|----------------|------|-----------|
| 465                   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101.00 | BB+  | 438,927   |
| 1,000                 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%,<br>7/01/35 – RAAI Insured                      | 7/15 at 100.00 | N/R  | 906,580   |
| 1,160                 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29                                  | 1/17 at 100.00 | BB+  | 983,286   |
| 1,500                 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38              | 7/18 at 100.00 | BBB– | 1,577,505 |
| 1,675                 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%,<br>7/01/23 – RAAI Insured                      | 7/13 at 100.00 | N/R  | 1,640,261 |
| 1,875                 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33   | 7/13 at 100.00 | Ba2  | 1,574,213 |
|                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:<br>5.000%, 7/01/36                                     | 7/16 at 100.00 | A2   | 1,255,919 |
| 1,245                 |   |                |      |           |
| 1,155                 | 5.000%, 7/01/46   | 7/16 at 100.00 | A2   | 1,158,823 |
| 2,050                 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter’s University Hospital, Series 2000A, 6.875%, 7/01/20                                    | 1/11 at 100.00 | BBB– | 2,052,645 |
| 630                   | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25                              | 7/12 at 100.00 | A+   | 647,728   |
| 1,710                 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%,<br>7/01/22 – RAAI Insured             | 1/12 at 100.00 | N/R  | 1,611,624 |

Nuveen Investments 33

| Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued) |  |                                 |             |       |            |
|---|--|---------------------------------|-------------|-------|------------|
| Portfolio of Investments October 31, 2010 (Unaudited)             |  |                                 |             |       |            |
| Principal<br>Amount (000)   | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value |            |
| Health Care (continued)   |  |                                 |             |       |            |
| \$ 2,155  | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured   | 7/18 at 100.00                  | AA+         | \$    | 2,227,645  |
| 2,650   | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/10 at 100.00                 | A1          |       | 2,659,752  |
| 30,020  | Total Health Care  |                                 |             |       | 29,811,551 |
| Housing/Multifamily – 3.5% (2.4% of Total Investments)            |  |                                 |             |       |            |
| 340   | Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)  | 11/12 at 100.00                 | Aaa         |       | 343,560    |
| 1,100   | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:<br>5.750%, 6/01/31                     | 6/20 at 100.00                  | Baa3        |       | 1,154,494  |
| 550   | 5.875%, 6/01/42  | 6/20 at 100.00                  | Baa3        |       | 577,302    |
| 4,445   | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax)   | 11/10 at 100.00                 | A+          |       | 4,447,755  |
| 6,435   | Total Housing/Multifamily  |                                 |             |       | 6,523,111  |
| Housing/Single Family – 0.3% (0.2% of Total Investments)          |  |                                 |             |       |            |
| 605   | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)  | 4/17 at 100.00                  | AA          |       | 603,143    |
| Long-Term Care – 1.5% (1.0% of Total Investments)                 |  |                                 |             |       |            |
| 1,095   | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38  | 1/18 at 100.00                  | N/R         |       | 983,003    |
| 750   | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31   | 11/14 at 100.00                 | N/R         |       | 758,258    |



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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 1,000  | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21                                     | 6/11 at 102.00  | A-  | 1,008,210  |
| 2,845  | Total Long-Term Care   |                 |     | 2,749,471  |
|        | Tax Obligation/General – 8.3% (5.7% of Total Investments)  |                 |     |            |
| 2,460  | Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 – FGIC Insured | No Opt. Call    | AA  | 2,901,103  |
| 2,500  | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured   | 9/16 at 100.00  | A1  | 2,671,850  |
| 555    | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27  | 8/20 at 100.00  | AA  | 621,078    |
|        | New Jersey, General Obligation Bonds, Series 1992D:  |                 |     |            |
| 2,580  | 6.000%, 2/15/11  | No Opt. Call    | AA  | 2,623,808  |
| 1,560  | 6.000%, 2/15/13  | No Opt. Call    | AA  | 1,739,306  |
| 2,655  | Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 – FGIC Insured   | No Opt. Call    | Aa3 | 2,772,431  |
| 1,780  | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 – AMBAC Insured   | 9/14 at 100.00  | A-  | 1,884,468  |
| 14,090 | Total Tax Obligation/General   |                 |     | 15,214,044 |
|        | Tax Obligation/Limited – 40.8% (28.0% of Total Investments)  |                 |     |            |
| 1,000  | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26                | No Opt. Call    | Aaa | 1,223,780  |
| 5,385  | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 – AGM Insured   | 12/13 at 100.00 | Aa2 | 5,955,647  |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|--|------------------------------|-------------|--------------|
|                        | Tax Obligation/Limited (continued)   |                              |             |              |
| \$ 1,155               | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured   | No Opt. Call                 | Aa2         | \$ 1,351,188 |
| 1,225                  | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured  | No Opt. Call                 | AAA         | 1,478,502    |
|                        | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:  |                              |             |              |
| 1,185                  | 5.000%, 4/01/25 – AMBAC Insured  | 4/15 at 100.00               | AA–         | 1,262,463    |
| 2,755                  | 5.000%, 4/01/35 – AMBAC Insured  | 4/15 at 100.00               | AA–         | 2,857,073    |
| 1,000                  | Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003, 5.250%, 9/15/16                                      | 9/13 at 100.00               | AAA         | 1,110,150    |
| 3,450                  | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25   | 6/16 at 100.00               | AA–         | 3,656,034    |
|                        | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:   |                              |             |              |
| 1,155                  | 5.500%, 6/15/24  | 6/12 at 100.00               | BBB         | 1,156,871    |
| 500                    | 5.750%, 6/15/29  | 6/14 at 100.00               | BBB         | 494,335      |
| 1,600                  | 5.500%, 6/15/31  | 6/14 at 100.00               | BBB         | 1,567,424    |
| 2,540                  | 5.750%, 6/15/34  | 6/14 at 100.00               | BBB         | 2,485,238    |
| 3,200                  | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPMFG Insured   | 7/14 at 100.00               | A           | 3,548,960    |
|                        | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:  |                              |             |              |
| 120                    | 5.125%, 6/15/27  | 6/17 at 100.00               | Baa3        | 120,293      |
| 205                    | 5.125%, 6/15/37  | 6/17 at 100.00               | Baa3        | 198,762      |
|                        | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:   |                              |             |              |
| 1,155                  | 5.000%, 9/01/37 – AMBAC Insured  | 9/17 at 100.00               | AA–         | 1,205,185    |
| 2,310                  | 5.000%, 9/01/37  | 9/17 at 100.00               | AA–         | 2,410,370    |
| 2,720                  | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25 | 9/13 at 100.00               | AA–         | 2,773,094    |
|                        | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:                 |                              |             |              |
| 2,615                  | 5.000%, 9/15/24 – AMBAC Insured  | 9/15 at 100.00               | AA–         | 2,707,440    |
| 3,000                  | 5.000%, 9/15/28 – AMBAC Insured  | 9/15 at 100.00               | AA–         | 3,082,080    |

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|        |  |                 |     |           |
|--------|--|-----------------|-----|-----------|
| 500    | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38 | 10/18 at 100.00 | AA- | 523,385   |
| 1,500  | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPFG Insured                        | No Opt. Call    | A   | 1,663,665 |
|        | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:   |                 |     |           |
| 400    | 5.000%, 6/15/17 – FGIC Insured   | 6/16 at 100.00  | Aa3 | 450,124   |
| 715    | 5.000%, 6/15/18 – FGIC Insured   | 6/16 at 100.00  | Aa3 | 794,272   |
| 12,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30                   | No Opt. Call    | AA- | 4,010,520 |
| 1,700  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22                              | No Opt. Call    | AA- | 1,964,860 |
| 2,600  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPFG Insured                         | No Opt. Call    | AA- | 3,077,490 |
| 2,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 – FGIC Insured                         | 12/15 at 100.00 | AA- | 2,265,460 |
| 1,110  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 – AGM Insured                           | 6/15 at 100.00  | AA+ | 1,222,055 |
|        | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:   |                 |     |           |
| 8,090  | 0.000%, 12/15/28 – AMBAC Insured   | No Opt. Call    | AA- | 3,084,798 |
| 6,000  | 0.000%, 12/15/32 – AGM Insured   | No Opt. Call    | AA+ | 1,791,780 |
| 4,000  | 0.000%, 12/15/34 – AGM Insured   | No Opt. Call    | AA+ | 1,046,800 |

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| NNJ                       |   | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)<br>Portfolio of Investments October 31, 2010 (Unaudited) |             |            |  |
|---------------------------|---|--|-------------|------------|--|
| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2)  | Ratings (3) | Value      |  |
|                           | Tax Obligation/Limited (continued)  |  |             |            |  |
| \$ 4,000                  | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2007A,<br>5.000%, 12/15/26 – AMBAC Insured   | 12/17 at 100.00  | AA-\$       | 4,273,880  |  |
| 800                       | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2010D,<br>5.000%, 12/15/24   | No Opt. Call   | AA-         | 881,120    |  |
| 780                       | Puerto Rico Convention Center District<br>Authority, Hotel Occupancy Tax Revenue<br>Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG<br>Insured  | 7/16 at 100.00   | A3          | 723,902    |  |
| 2,745                     | Union County Improvement Authority, New<br>Jersey, General Obligation Lease Revenue<br>Bonds, Plainfield Park Madison Redevelopment<br>Project, Series 2003, 5.000%, 3/01/34 – AGM<br>Insured | 3/13 at 100.00   | Aaa         | 2,815,437  |  |
| 2,445                     | Union County Improvement Authority, New<br>Jersey, General Obligation Lease Revenue<br>Bonds, Series 2003, 5.000%, 6/15/23  | 6/13 at 100.00   | Aa1         | 2,656,126  |  |
| 1,000                     | Virgin Islands Public Finance Authority,<br>Matching Fund Loan Notes Revenue Bonds,<br>Subordinate Lien Series 2010B, 5.250%,<br>10/01/29   | 10/20 at 100.00  | Baa2        | 1,021,680  |  |
| 90,660                    | Total Tax Obligation/Limited<br>Transportation – 22.4% (15.4% of Total<br>Investments)  |  |             | 74,912,243 |  |
| 2,750                     | Casino Reinvestment Development Authority,<br>New Jersey, Parking Revenue Bonds, Series<br>2005A, 5.250%, 6/01/20 – NPMFG Insured   | 6/15 at 100.00   | A           | 2,874,300  |  |
| 2,500                     | Delaware River and Bay Authority, Delaware<br>and New Jersey, Revenue Bonds, Series 2005,<br>5.000%, 1/01/27 – NPMFG Insured  | 1/15 at 100.00   | A+          | 2,613,625  |  |
| 3,000                     | New Jersey Transit Corporation, Certificates of<br>Participation, Federal Transit Administration<br>Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC<br>Insured                                  | No Opt. Call   | Aa3         | 3,354,120  |  |
| 1,875                     | New Jersey Transit Corporation, Certificates of<br>Participation, Federal Transit Administration<br>Grants, Series 2005A, 5.000%, 9/15/18 – FGIC<br>Insured                                   | 9/15 at 100.00   | A1          | 2,021,850  |  |
| 565                       | New Jersey Turnpike Authority, Revenue Bonds,<br>Series 1991C:<br>6.500%, 1/01/16 – NPMFG Insured   | No Opt. Call   | A+          | 685,605    |  |
| 345                       | 6.500%, 1/01/16 – AMBAC Insured   | No Opt. Call   | A3          | 418,644    |  |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 5,750  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured  | 7/13 at 100.00  | A+      | 6,237,254  |
| 2,500  | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35   | 1/20 at 100.00  | A+      | 2,676,350  |
| 240    | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42                                 | 5/20 at 100.00  | Aa3     | 250,898    |
| 2,750  | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured   | 4/15 at 100.00  | Aa3     | 2,852,768  |
| 4,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 – SYNCORA GTY Insured                                     | 6/15 at 101.00  | Aa2     | 4,329,680  |
| 585    | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.124%, 8/15/32 – AGM Insured (IF)                        | 8/17 at 100.00  | AA+     | 755,258    |
| 1,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34   | 1/14 at 101.00  | Aa2     | 1,049,970  |
| 2,000  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 – AGM Insured  | 4/12 at 101.00  | AA+     | 2,104,780  |
| 8,000  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax) | 12/10 at 100.00 | A       | 8,017,116  |
| 850    | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 – FGIC Insured   | 10/13 at 100.00 | A3      | 863,932    |
| 38,710 | Total Transportation<br>U.S. Guaranteed – 22.9% (15.8% of Total Investments) (5)  |                 |         | 41,106,150 |
| 2,075  | Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) – NPFPG Insured                     | 4/15 at 100.00  | Aa2 (5) | 2,429,223  |
| 130    | Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 (Pre-refunded 12/15/13) – AGM Insured  | 12/13 at 100.00 | Aa2 (5) | 147,904    |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed (5) (continued)   |                              |             |              |
|                        | Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003:   |                              |             |              |
| \$ 1,000               | 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPFG Insured   | 10/13 at 100.00              | A (5)       | \$ 1,126,180 |
| 1,000                  | 5.000%, 10/01/27 (Pre-refunded 10/01/13) – NPFG Insured   | 10/13 at 100.00              | AA (5)      | 1,126,180    |
| 2,065                  | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)                                      | No Opt. Call                 | N/R (5)     | 2,595,705    |
| 595                    | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFG Insured            | 7/16 at 100.00               | A (5)       | 707,996      |
| 1,145                  | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) – NPFG Insured | 7/14 at 100.00               | A (5)       | 1,317,769    |
| 2,080                  | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00               | A1 (5)      | 2,439,611    |
| 400                    | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPFG Insured           | 7/14 at 100.00               | A+ (5)      | 458,556      |
| 3,950                  | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 (Pre-refunded 9/01/11)                     | 9/11 at 101.00               | AAA         | 4,138,534    |
|                        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:                                  |                              |             |              |
| 750                    | 5.000%, 7/01/26 (Pre-refunded 7/01/13)  | 7/13 at 100.00               | N/R (5)     | 824,610      |
| 1,670                  | 5.375%, 7/01/33 (Pre-refunded 7/01/13)  | 7/13 at 100.00               | N/R (5)     | 1,852,548    |
| 3,000                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)     | 7/12 at 100.00               | A2 (5)      | 3,272,130    |
| 1,270                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)              | No Opt. Call                 | N/R (5)     | 1,540,396    |
|                        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                              |             |              |
| 465                    | 6.500%, 1/01/16 (ETM)   | No Opt. Call                 | AAA         | 577,530      |
| 195                    | 6.500%, 1/01/16 – NPFG Insured (ETM)  | No Opt. Call                 | A+ (5)      | 244,171      |

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|        |   |                 |         |            |
|--------|---|-----------------|---------|------------|
| 120    | 6.500%, 1/01/16 – AMBAC Insured (ETM)   | No Opt. Call    | A3 (5)  | 149,040    |
| 6,590  | 6.500%, 1/01/16 (ETM)   | No Opt. Call    | AAA     | 7,538,300  |
| 1,760  | 6.500%, 1/01/16 – AMBAC Insured (ETM)   | No Opt. Call    | A3 (5)  | 2,006,646  |
| 750    | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured  | 1/14 at 100.00  | AA– (5) | 852,683    |
| 2,125  | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured   | 7/15 at 100.00  | AAA     | 2,504,036  |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:   |                 |         |            |
| 1,290  | 6.125%, 6/01/24 (Pre-refunded 6/01/12)  | 6/12 at 100.00  | AAA     | 1,332,144  |
| 2,250  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100.00  | AAA     | 2,527,898  |
| 350    | Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) – FGIC Insured                           | 10/13 at 100.00 | A3 (5)  | 394,163    |
| 37,025 | Total U.S. Guaranteed   |                 |         | 42,103,953 |
|        | Utilities – 0.7% (0.5% of Total Investments)  |                 |         |            |
| 1,250  | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12                                  | No Opt. Call    | Baa1    | 1,291,138  |
|        | Water and Sewer – 8.8% (6.1% of Total Investments)  |                 |         |            |
|        | Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:  |                 |         |            |
| 1,450  | 5.000%, 4/01/19 – SYNCORA GTY Insured   | 4/13 at 100.00  | N/R     | 1,490,194  |
| 1,250  | 5.000%, 4/01/24 – SYNCORA GTY Insured   | 4/13 at 100.00  | N/R     | 1,260,013  |
| 1,000  | Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 – AMBAC Insured   | No Opt. Call    | N/R     | 1,074,860  |
| 1,250  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00  | A       | 1,322,675  |

Nuveen Investments 37



NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
Portfolio of Investments October 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|--|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)  |                              |             |                |
| \$ 420                 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (WI/DD, Settling 11/01/10) (Alternative Minimum Tax) | 11/20 at 100.00              | A           | \$ 421,483     |
| 3,100                  | New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 – NPFPG Insured (Alternative Minimum Tax)                                   | 3/11 at 100.00               | Baa1        | 3,102,139      |
| 1,650                  | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NPFPG Insured   | 8/15 at 100.00               | AA          | 1,739,348      |
| 3,500                  | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 – FGIC Insured  | 8/12 at 100.00               | N/R         | 3,620,575      |
| 630                    | Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12   | No Opt. Call                 | Aa1         | 658,703        |
| 1,355                  | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured  | No Opt. Call                 | A1          | 1,508,793      |
| 15,605                 | Total Water and Sewer  |                              |             | 16,198,783     |
| \$ 275,390             | Total Investments (cost \$258,075,317) – 145.2%  |                              |             | 266,921,046    |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (48.2)% (6)  |                              |             | (88,600,000)   |
|                        | Other Assets Less Liabilities – 3.0%   |                              |             | 5,482,081      |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 183,803,127 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for inverse floating rate transactions.
- (5)

Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

(6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.

N/R Not rated.

WI/DD Purchased on a when-issued or delayed delivery basis.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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| Principal Amount (000)   |       | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|--|-------|--|------------------------------|-------------|------------|
| Nuveen New Jersey Dividend Advantage Municipal Fund<br>Portfolio of Investments  |       |  |                              |             |            |
| October 31, 2010 (Unaudited)   |       |  |                              |             |            |
| Consumer Discretionary – 0.3% (0.2% of Total Investments)  |       |  |                              |             |            |
| Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: |       |  |                              |             |            |
| \$   | 260   | 5.000%, 1/01/32  | 1/15 at 100.00               | B3          | \$ 142,878 |
|  | 230   | 5.125%, 1/01/37  | 1/15 at 100.00               | B3          | 126,330    |
|  | 490   | Total Consumer Discretionary   |                              |             | 269,208    |
| Consumer Staples – 4.6% (3.3% of Total Investments)  |       |  |                              |             |            |
| Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                             |       |  |                              |             |            |
|  | 800   | 4.500%, 6/01/23  | 6/17 at 100.00               | BBB         | 751,520    |
|  | 2,095 | 4.750%, 6/01/34  | 6/17 at 100.00               | BBB         | 1,550,489  |
|  | 3,000 | 5.000%, 6/01/41  | 6/17 at 100.00               | BBB         | 2,162,850  |
|  | 5,895 | Total Consumer Staples   |                              |             | 4,464,859  |
| Education and Civic Organizations – 17.7% (12.5% of Total Investments)   |       |  |                              |             |            |
|  | 250   | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                    | 7/14 at 100.00               | N/R         | 258,018    |
|  | 325   | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37                         | 7/17 at 100.00               | BBB+        | 326,518    |
| New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:   |       |  |                              |             |            |
|  | 1,115 | 5.000%, 7/01/32 – FGIC Insured   | 7/17 at 100.00               | A           | 1,146,755  |
|  | 735   | 5.000%, 7/01/39 – FGIC Insured   | 7/17 at 100.00               | A           | 751,890    |
|  | 60    | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 – NPFQ Insured         | 7/14 at 100.00               | A1          | 63,478     |
|  | 970   | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured        | 7/16 at 100.00               | A1          | 990,089    |
|  | 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 – NPFQ Insured | 7/11 at 100.00               | A+          | 1,025,380  |
|  | 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%,                        | 1/14 at 100.00               | A+          | 1,048,300  |

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| 7/01/21 – AMBAC Insured |  |                 |      |           |
|-------------------------|--|-----------------|------|-----------|
| 1,085                   | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 – FGIC Insured  | 7/11 at 101.00  | A+   | 1,097,239 |
| 630                     | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 – FGIC Insured  | 7/14 at 100.00  | A1   | 676,878   |
| 300                     | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured   | 7/12 at 100.00  | Baa1 | 308,148   |
| 200                     | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 – AMBAC Insured   | 7/11 at 100.00  | A    | 205,212   |
|                         | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G:   |                 |      |           |
| 3,820                   | 4.875%, 7/01/21 – AMBAC Insured  | 7/11 at 100.00  | A    | 3,853,157 |
| 1,600                   | 5.000%, 7/01/26 – AMBAC Insured  | 7/11 at 100.00  | A    | 1,627,952 |
| 135                     | New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30  | 12/20 at 100.00 | Aa3  | 138,274   |
| 270                     | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25   | 12/19 at 100.00 | AA   | 278,851   |
| 300                     | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.227%, 6/01/30 (IF) (4)  | 6/19 at 100.00  | AA   | 388,608   |
|                         | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001: |                 |      |           |
| 2,000                   | 5.250%, 9/01/21  | 9/11 at 100.00  | BBB  | 2,014,220 |
| 500                     | 5.250%, 9/01/31  | 9/11 at 100.00  | BBB  | 500,980   |

Nuveen Investments 39

| Nuveen New Jersey Dividend Advantage Municipal Fund (continued) |                        |  |                              |             |            |
|---|------------------------|--|------------------------------|-------------|------------|
| Portfolio of Investments October 31, 2010 (Unaudited)           |                        |  |                              |             |            |
| NXJ   | Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|   |                        | Education and Civic Organizations (continued)  |                              |             |            |
| \$  | 500                    | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31 | 12/12 at 101.00              | BBB-\$      | 501,095    |
|   | 16,795                 | Total Education and Civic Organizations  |                              |             | 17,201,042 |
|   |                        | Energy – 1.0% (0.7% of Total Investments)  |                              |             |            |
|   | 1,000                  | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities – Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)   | 1/13 at 100.00               | Baa3        | 1,018,370  |
|   |                        | Financials – 1.9% (1.3% of Total Investments)  |                              |             |            |
|   | 850                    | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)   | 11/10 at 100.00              | N/R         | 779,663    |
|   | 250                    | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14  | 1/11 at 100.00               | Ba1         | 250,940    |
|   | 750                    | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21   | No Opt. Call                 | Ba2         | 771,720    |
|   | 1,850                  | Total Financials   |                              |             | 1,802,323  |
|   |                        | Health Care – 18.4% (13.1% of Total Investments)   |                              |             |            |
|   | 310                    | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34  | 8/14 at 100.00               | BBB         | 314,498    |
|   | 560                    | 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          | 575,036    |
|   | 370                    | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.101%, 7/01/38 – AGC Insured (IF)   | 7/19 at 100.00               | AA+         | 497,902    |
|   | 865                    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37  | 7/17 at 100.00               | A+          | 880,155    |
|   | 1,500                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured  | 7/17 at 100.00               | Aa3         | 1,554,525  |

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|       |  |                |      |           |
|-------|--|----------------|------|-----------|
| 130   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children's Specialized Hospital, Series 2005A, 5.500%, 7/01/36                       | 7/15 at 100.00 | Baa3 | 130,202   |
| 400   | 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-   | 394,280   |
| 180   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35                               | 7/16 at 100.00 | A-   | 180,382   |
| 3,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31                  | 7/11 at 100.00 | A2   | 3,522,295 |
| 445   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29                     | 1/17 at 100.00 | BB+  | 377,209   |
| 700   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB- | 736,169   |
| 895   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured            | 7/13 at 100.00 | N/R  | 876,438   |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33                                | 7/13 at 100.00 | Ba2  | 1,679,160 |
|       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:   |                |      |           |
| 665   | 5.000%, 7/01/36  | 7/16 at 100.00 | A2   | 670,832   |
| 615   | 5.000%, 7/01/46  | 7/16 at 100.00 | A2   | 617,036   |
| 1,100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20                       | 1/11 at 100.00 | BBB- | 1,101,419 |
| 2,500 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29            | 1/11 at 100.00 | A2   | 2,501,400 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Health Care (continued)   |                              |             |              |
| \$ 1,275               | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured  | 7/18 at 100.00               | AA+         | \$ 1,317,980 |
| 18,010                 | Total Health Care   |                              |             | 17,926,918   |
|                        | Housing/Multifamily – 0.9% (0.7% of Total Investments)  |                              |             |              |
|                        | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: |                              |             |              |
| 560                    | 5.750%, 6/01/31   | 6/20 at 100.00               | Baa3        | 587,742      |
| 300                    | 5.875%, 6/01/42   | 6/20 at 100.00               | Baa3        | 314,892      |
| 860                    | Total Housing/Multifamily   |                              |             | 902,634      |
|                        | Long-Term Care – 2.7% (1.9% of Total Investments)   |                              |             |              |
| 585                    | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38   | 1/18 at 100.00               | N/R         | 525,166      |
| 250                    | New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31  | 11/14 at 100.00              | N/R         | 252,753      |
|                        | New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:  |                              |             |              |
| 1,000                  | 6.000%, 6/01/25   | 6/11 at 102.00               | A–          | 1,026,930    |
| 335                    | 5.500%, 6/01/31   | 6/11 at 102.00               | A–          | 339,978      |
| 500                    | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25  | 1/11 at 100.00               | BB+         | 443,270      |
| 2,670                  | Total Long-Term Care  |                              |             | 2,588,097    |
|                        | Tax Obligation/General – 2.9% (2.0% of Total Investments)   |                              |             |              |
| 1,000                  | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured  | 9/16 at 100.00               | A1          | 1,068,740    |
| 300                    | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27   | 8/20 at 100.00               | AA          | 335,718      |
| 1,350                  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 – AGM Insured  | 7/11 at 100.00               | AAA         | 1,379,025    |
| 2,650                  | Total Tax Obligation/General  |                              |             | 2,783,483    |

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Tax Obligation/Limited – 33.1% (23.5% of Total Investments)

|       |   |                 |     |           |
|-------|---|-----------------|-----|-----------|
| 600   | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call    | Aaa | 734,268   |
| 1,745 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPFG Insured                           | 12/13 at 100.00 | AA  | 1,929,778 |
| 1,000 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 – AGM Insured                   | 9/15 at 100.00  | AA+ | 1,148,680 |
| 1,100 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured                     | 1/15 at 102.00  | A–  | 1,200,903 |
| 620   | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured                    | No Opt. Call    | Aa2 | 725,313   |
| 815   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured                 | No Opt. Call    | AAA | 983,656   |
| 1,785 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27  | 6/16 at 100.00  | AA– | 1,874,072 |
|       | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:  |                 |     |           |
| 615   | 5.500%, 6/15/24   | 6/12 at 100.00  | BBB | 615,996   |
| 600   | 5.750%, 6/15/29   | 6/14 at 100.00  | BBB | 593,202   |
| 1,200 | 5.750%, 6/15/34   | 6/14 at 100.00  | BBB | 1,174,128 |
| 1,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFG Insured                       | 7/14 at 100.00  | A   | 1,330,860 |

Nuveen Investments 41



| Nuveen New Jersey Dividend Advantage Municipal Fund (continued)   |   |                                 |             |       |           |
|---|---|---------------------------------|-------------|-------|-----------|
| Portfolio of Investments October 31, 2010 (Unaudited)   |   |                                 |             |       |           |
| Principal<br>Amount (000)   | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value |           |
| Tax Obligation/Limited (continued)  |   |                                 |             |       |           |
| New Jersey Economic Development Authority,<br>Revenue Bonds, Newark Downtown District<br>Management Corporation Project, Series 2007:                                 |   |                                 |             |       |           |
| \$ 65   | 5.125%, 6/15/27   | 6/17 at 100.00                  | Baa3        | \$    | 65,159    |
| 115   | 5.125%, 6/15/37   | 6/17 at 100.00                  | Baa3        |       | 111,501   |
| New Jersey Economic Development Authority,<br>School Facilities Construction Financing<br>Program Bonds, Series 2007U:  |   |                                 |             |       |           |
| 615   | 5.000%, 9/01/37 – AMBAC Insured   | 9/17 at 100.00                  | AA–         |       | 641,722   |
| 1,235   | 5.000%, 9/01/37   | 9/17 at 100.00                  | AA–         |       | 1,288,661 |
| 525   | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Higher Education Capital<br>Improvement Fund, Refunding Series 2005A,<br>5.000%, 9/01/15 – AGM Insured | No Opt. Call                    | AA+         |       | 601,304   |
| New Jersey Health Care Facilities Financing<br>Authority, Lease Revenue Bonds, Department of<br>Human Services – Greystone Park Psychiatric<br>Hospital, Series 2005: |   |                                 |             |       |           |
| 925   | 5.000%, 9/15/18 – AMBAC Insured   | 9/15 at 100.00                  | AA–         |       | 994,847   |
| 1,400   | 5.000%, 9/15/24 – AMBAC Insured   | 9/15 at 100.00                  | AA–         |       | 1,449,490 |
| 250   | New Jersey Health Care Facilities Financing<br>Authority, State Contract Bonds, Hospital Asset<br>Transformation Program, Series 2008A, 5.250%,<br>10/01/38           | 10/18 at 100.00                 | AA–         |       | 261,693   |
| New Jersey Transportation Trust Fund Authority,<br>Federal Highway Aid Grant Anticipation Bonds,<br>Series 2006:  |   |                                 |             |       |           |
| 350   | 5.000%, 6/15/17 – FGIC Insured  | 6/16 at 100.00                  | Aa3         |       | 393,859   |
| 610   | 5.000%, 6/15/18 – FGIC Insured  | 6/16 at 100.00                  | Aa3         |       | 677,631   |
| 6,000   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Capital<br>Appreciation Series 2010A, 0.000%, 12/15/30                                | No Opt. Call                    | AA–         |       | 2,005,260 |
| 1,300   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Refunding Series<br>2006A, 5.500%, 12/15/22   | No Opt. Call                    | AA–         |       | 1,502,540 |
| 1,300   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2004B,<br>5.500%, 12/15/16 – NPMF Insured                                      | No Opt. Call                    | AA–         |       | 1,538,745 |
| 1,280   | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2005D,<br>5.000%, 6/15/19 – AGM Insured  | 6/15 at 100.00                  | AA+         |       | 1,409,216 |
| New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006C:   |   |                                 |             |       |           |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 4,315  | 0.000%, 12/15/28 – AMBAC Insured  | No Opt. Call    | AA–  | 1,645,353  |
| 3,000  | 0.000%, 12/15/32 – AGM Insured  | No Opt. Call    | AA+  | 895,890    |
| 6,000  | 0.000%, 12/15/34 – AGM Insured  | No Opt. Call    | AA+  | 1,570,200  |
| 1,000  | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured                                     | 12/17 at 100.00 | AA–  | 1,068,470  |
| 800    | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24   | No Opt. Call    | AA–  | 881,120    |
| 405    | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured                               | 7/16 at 100.00  | A3   | 375,872    |
| 550    | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29                                | 10/20 at 100.00 | Baa2 | 561,924    |
| 43,320 | Total Tax Obligation/Limited<br>Transportation – 20.6% (14.7% of Total Investments)   |                 |      | 32,251,313 |
|        | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:  |                 |      |            |
| 1,000  | 5.000%, 1/01/25 – NPFPG Insured   | 1/15 at 100.00  | A+   | 1,048,600  |
| 1,000  | 5.000%, 1/01/26 – NPFPG Insured   | 1/15 at 100.00  | A+   | 1,045,060  |
| 500    | 5.000%, 1/01/27 – NPFPG Insured   | 1/15 at 100.00  | A+   | 522,725    |
| 900    | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101.00 | B    | 905,967    |
| 1,000  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured             | No Opt. Call    | Aa3  | 1,118,040  |
| 1,000  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured              | 9/15 at 100.00  | A1   | 1,078,320  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Transportation (continued)  |                              |             |            |
| \$ 50                  | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured   | No Opt. Call                 | A+          | \$ 60,673  |
| 3,000                  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured  | 7/13 at 100.00               | A+          | 3,254,220  |
| 300                    | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured   | No Opt. Call                 | AA+         | 349,149    |
| 1,000                  | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35   | 1/20 at 100.00               | A+          | 1,070,540  |
| 240                    | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42                                 | 5/20 at 100.00               | Aa3         | 250,898    |
| 310                    | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.124%, 8/15/32 – AGM Insured (IF)                        | 8/17 at 100.00               | AA+         | 400,222    |
| 500                    | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34   | 1/14 at 101.00               | Aa2         | 524,985    |
| 5,000                  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax) | 12/10 at 100.00              | A           | 5,010,699  |
| 3,435                  | South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 – AMBAC Insured  | 11/10 at 100.50              | A–          | 3,455,919  |
| 19,235                 | Total Transportation  |                              |             | 20,096,017 |
|                        | U.S. Guaranteed – 14.4% (10.2% of Total Investments) (5)  |                              |             |            |
| 385                    | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFPG Insured                                   | 7/16 at 100.00               | A (5)       | 458,115    |
| 690                    | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) – NPFPG Insured                        | 7/14 at 100.00               | A (5)       | 794,114    |
|                        | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:   |                              |             |            |
| 700                    | 5.000%, 7/01/17 (Pre-refunded 7/01/15) – FGIC Insured   | 7/15 at 100.00               | A1 (5)      | 821,023    |
| 1,000                  | 5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured   | 7/15 at 100.00               | A1 (5)      | 1,172,890  |
| 520                    |   | 7/15 at 100.00               | A1 (5)      | 609,903    |

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|        |   |                |         |            |
|--------|---|----------------|---------|------------|
|        | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured   |                |         |            |
| 625    | New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPMFG Insured                | 7/14 at 100.00 | A+ (5)  | 716,494    |
| 890    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13) | 7/13 at 100.00 | N/R (5) | 987,286    |
| 1,350  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)           | 7/12 at 100.00 | A2 (5)  | 1,472,459  |
| 845    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM)                    | No Opt. Call   | N/R (5) | 1,024,909  |
|        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                |         |            |
| 130    | 6.500%, 1/01/16 (ETM)   | No Opt. Call   | AAA     | 161,460    |
| 20     | 6.500%, 1/01/16 – NPMFG Insured (ETM)   | No Opt. Call   | A+ (5)  | 25,043     |
| 905    | 6.500%, 1/01/16 (ETM)   | No Opt. Call   | AAA     | 1,035,230  |
| 375    | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured                  | 1/14 at 100.00 | AA– (5) | 426,341    |
| 2,150  | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 (Pre-refunded 7/01/11) – AGM Insured                                   | 7/11 at 100.00 | AAA     | 2,222,068  |
|        | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:   |                |         |            |
| 825    | 6.125%, 6/01/24 (Pre-refunded 6/01/12)  | 6/12 at 100.00 | AAA     | 851,953    |
| 1,125  | 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100.00 | AAA     | 1,263,949  |
| 12,535 | Total U.S. Guaranteed Utilities – 0.8% (0.6% of Total Investments)  |                |         | 14,043,237 |
| 750    | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12      | No Opt. Call   | Baa1    | 774,683    |

Nuveen Investments 43

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
Portfolio of Investments October 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | Water and Sewer – 21.5% (15.3% of Total Investments)   |                              |             |               |
| \$ 225                 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25  | 7/15 at 100.00               | Ba2         | \$ 231,095    |
| 4,635                  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 – FGIC Insured (Alternative Minimum Tax)  | 11/10 at 100.00              | N/R         | 4,636,482     |
| 7,000                  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 – NPFPG Insured (Alternative Minimum Tax)   | 2/11 at 100.00               | A           | 7,001,259     |
| 250                    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax)                            | 5/20 at 100.00               | A           | 264,535       |
| 320                    | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (WI/DD, Settling 11/01/10) (Alternative Minimum Tax) | 11/20 at 100.00              | A           | 321,130       |
| 15,840                 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPFPG Insured   | No Opt. Call                 | Baa1        | 8,471,544     |
| 28,270                 | Total Water and Sewer  |                              |             | 20,926,045    |
| \$ 154,330             | Total Investments (cost \$134,671,401) – 140.8%  |                              |             | 137,048,229   |
|                        | Other Assets Less Liabilities – 4.3%   |                              |             | 4,192,796     |
|                        | Auction Rate Preferred Shares, at Liquidation Value – (45.1)% (6)  |                              |             | (43,925,000)  |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 97,316,025 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4)

Investment, or portion of investment, has been pledged to collateralize the net payment obligations for inverse floating rate transactions.

- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.1%.  
N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

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| NUJ                       |   | Nuveen New Jersey Dividend Advantage Municipal Fund 2<br>Portfolio of Investments |             |    | October 31, 2010 (Unaudited) |  |
|---------------------------|---|---|-------------|----|------------------------------|--|
| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2)   | Ratings (3) |    | Value                        |  |
|                           | Consumer Discretionary – 0.3% (0.2% of Total Investments)   |   |             |    |                              |  |
|                           | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:      |   |             |    |                              |  |
| \$ 180                    | 5.000%, 1/01/32   | 1/15 at 100.00  | B3          | \$ | 98,915                       |  |
| 150                       | 5.125%, 1/01/37   | 1/15 at 100.00  | B3          |    | 82,389                       |  |
| 330                       | Total Consumer Discretionary  |   |             |    | 181,304                      |  |
|                           | Consumer Staples – 4.3% (3.0% of Total Investments)   |   |             |    |                              |  |
|                           | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:                                  |   |             |    |                              |  |
| 600                       | 4.500%, 6/01/23   | 6/17 at 100.00  | BBB         |    | 563,640                      |  |
| 950                       | 4.750%, 6/01/34   | 6/17 at 100.00  | BBB         |    | 703,086                      |  |
| 2,200                     | 5.000%, 6/01/41   | 6/17 at 100.00  | BBB         |    | 1,586,090                    |  |
| 3,750                     | Total Consumer Staples  |   |             |    | 2,852,816                    |  |
|                           | Education and Civic Organizations – 15.3% (10.6% of Total Investments)  |   |             |    |                              |  |
| 3,000                     | New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 – FGIC Insured       | 7/12 at 100.00  | A           |    | 3,085,380                    |  |
| 200                       | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23                     | 7/14 at 100.00  | N/R         |    | 206,414                      |  |
|                           | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:  |   |             |    |                              |  |
| 790                       | 5.000%, 7/01/32 – FGIC Insured  | 7/17 at 100.00  | A           |    | 812,499                      |  |
| 495                       | 5.000%, 7/01/39 – FGIC Insured  | 7/17 at 100.00  | A           |    | 506,375                      |  |
| 575                       | New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 – AMBAC Insured | 1/14 at 100.00  | A+          |    | 602,773                      |  |
| 500                       | New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 – FGIC Insured         | 7/14 at 100.00  | A1          |    | 537,205                      |  |
| 1,090                     | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured          | 7/12 at 100.00  | Baa1        |    | 1,119,604                    |  |
| 105                       | New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30                                   | 12/20 at 100.00   | Aa3         |    | 107,546                      |  |
| 180                       |   | 12/19 at 100.00   | AA          |    | 185,900                      |  |

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|       |   |                 |      |            |
|-------|---|-----------------|------|------------|
|       | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25  |                 |      |            |
| 200   | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.227%, 6/01/30 (IF) (4)   | 6/19 at 100.00  | AA   | 259,072    |
| 1,000 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19 | 2/11 at 100.00  | BBB- | 1,001,680  |
| 1,790 | University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 – AMBAC Insured   | 12/12 at 100.00 | Baa1 | 1,794,135  |
| 9,925 | Total Education and Civic Organizations Energy – 1.5% (1.1% of Total Investments)   |                 |      | 10,218,583 |
| 1,000 | Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities – Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax) Financials – 4.9% (3.4% of Total Investments)        | 1/13 at 100.00  | Baa3 | 1,018,370  |
| 600   | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)  | 11/10 at 100.00 | N/R  | 550,350    |
| 1,250 | New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14   | 1/11 at 100.00  | Ba1  | 1,254,700  |
| 1,450 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21  | No Opt. Call    | Ba2  | 1,491,992  |
| 3,300 | Total Financials  |                 |      | 3,297,042  |

Nuveen Investments 45



| NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)<br>Portfolio of Investments October 31, 2010 (Unaudited) |   |                                 |             |    |           |
|--|---|---------------------------------|-------------|----|-----------|
| Principal<br>Amount (000)  | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) |    | Value     |
|  | Health Care – 24.0% (16.7% of Total Investments)  |                                 |             |    |           |
| \$ 220   | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34   | 8/14 at 100.00                  | BBB         | \$ | 223,192   |
| 400  | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27   | 7/18 at 100.00                  | A1          |    | 410,740   |
| 445  | New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001: 5.000%, 8/01/31 – AMBAC Insured     | 8/11 at 100.00                  | N/R         |    | 457,780   |
| 1,925  | 5.000%, 8/01/41 – AMBAC Insured   | 8/11 at 100.00                  | N/R         |    | 1,926,752 |
| 260  | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.101%, 7/01/38 – AGC Insured (IF)        | 7/19 at 100.00                  | AA+         |    | 349,877   |
| 610  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37                                 | 7/17 at 100.00                  | A+          |    | 620,687   |
| 1,000  | 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         |    | 1,036,350 |
| 90   | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36                                    | 7/15 at 100.00                  | Baa3        |    | 90,140    |
| 120  | 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–          |    | 120,254   |
| 400  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001: 5.500%, 7/01/21                               | 7/11 at 100.00                  | A2          |    | 403,572   |
| 140  | 5.625%, 7/01/31   | 7/11 at 100.00                  | A2          |    | 140,892   |
| 510  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 – AGM Insured                | 1/11 at 100.00                  | A           |    | 510,270   |
| 1,185  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31 | 7/12 at 101.00                  | BB+         |    | 1,118,557 |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
| 500    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38   | 7/18 at 100.00  | BBB- | 525,835    |
| 630    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 – RAAI Insured  | 7/13 at 100.00  | N/R  | 616,934    |
| 1,520  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33  | 7/13 at 100.00  | Ba2  | 1,276,162  |
|        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:   |                 |      |            |
| 455    | 5.000%, 7/01/36  | 7/16 at 100.00  | A2   | 458,990    |
| 435    | 5.000%, 7/01/46  | 7/16 at 100.00  | A2   | 436,440    |
| 775    | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20   | 1/11 at 100.00  | BBB- | 776,000    |
| 1,390  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25   | 7/12 at 100.00  | A+   | 1,429,115  |
| 1,150  | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured   | 1/12 at 100.00  | N/R  | 1,007,320  |
| 960    | New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 – AGC Insured   | 7/18 at 100.00  | AA+  | 992,362    |
| 1,100  | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/10 at 100.00 | A1   | 1,104,048  |
| 16,220 | Total Health Care  |                 |      | 16,032,269 |

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| Principal Amount (000)  | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value            |
|---|--|------------------------------|-------------|------------------|
| <b>Housing/Multifamily – 3.8% (2.6% of Total Investments)</b>   |  |                              |             |                  |
| New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: |  |                              |             |                  |
| \$ 380  | 5.750%, 6/01/31  | 6/20 at 100.00               | Baa3        | \$ 398,825       |
| 200   | 5.875%, 6/01/42  | 6/20 at 100.00               | Baa3        | 209,928          |
| 1,920   | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 – AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100.00              | A+          | 1,920,902        |
| 2,500   | <b>Total Housing/Multifamily</b>   |                              |             | <b>2,529,655</b> |
| <b>Housing/Single Family – 0.3% (0.2% of Total Investments)</b>   |  |                              |             |                  |
| 225   | New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)              | 4/17 at 100.00               | AA          | 224,309          |
| <b>Long-Term Care – 8.8% (6.1% of Total Investments)</b>  |  |                              |             |                  |
| 415   | Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38                  | 1/18 at 100.00               | N/R         | 372,554          |
| New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:  |  |                              |             |                  |
| 1,000   | 5.500%, 6/01/21  | 6/11 at 102.00               | A–          | 1,008,210        |
| 4,000   | 5.500%, 6/01/31  | 6/11 at 102.00               | A–          | 4,059,440        |
| 520   | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25               | 1/11 at 100.00               | BB+         | 461,001          |
| 5,935   | <b>Total Long-Term Care</b>  |                              |             | <b>5,901,205</b> |
| <b>Tax Obligation/General – 2.0% (1.4% of Total Investments)</b>  |  |                              |             |                  |
| 700   | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured   | 9/16 at 100.00               | A1          | 748,118          |
| 190   | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27  | 8/20 at 100.00               | AA          | 212,621          |
| 385   | Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 – AGM Insured   | 7/11 at 100.00               | AAA         | 392,958          |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 1,275 | Total Tax Obligation/General  |                 |      | 1,353,697 |
|       | Tax Obligation/Limited – 31.1% (21.6% of Total Investments)   |                 |      |           |
| 400   | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call    | Aaa  | 489,512   |
| 1,000 | Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 – NPFG Insured                           | 12/13 at 100.00 | AA   | 1,105,890 |
| 750   | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured                     | 1/15 at 102.00  | A–   | 818,798   |
| 435   | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured                    | No Opt. Call    | Aa2  | 508,889   |
| 530   | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured                 | No Opt. Call    | AAA  | 639,678   |
| 1,305 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26  | 6/16 at 100.00  | AA–  | 1,376,175 |
|       | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:  |                 |      |           |
| 435   | 5.500%, 6/15/24   | 6/12 at 100.00  | BBB  | 435,705   |
| 400   | 5.750%, 6/15/29   | 6/14 at 100.00  | BBB  | 395,468   |
| 400   | 5.500%, 6/15/31   | 6/14 at 100.00  | BBB  | 391,856   |
| 700   | 5.750%, 6/15/34   | 6/14 at 100.00  | BBB  | 684,908   |
|       | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:                       |                 |      |           |
| 50    | 5.125%, 6/15/27   | 6/17 at 100.00  | Baa3 | 50,122    |
| 75    | 5.125%, 6/15/37   | 6/17 at 100.00  | Baa3 | 72,718    |

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NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments October 31, 2010 (Unaudited)

| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2) | Ratings (3) | Value     |
|---------------------------|---|---------------------------------|-------------|-----------|
|                           | Tax Obligation/Limited (continued)  |                                 |             |           |
|                           | New Jersey Economic Development Authority,<br>School Facilities Construction Financing<br>Program Bonds, Series 2007U:  |                                 |             |           |
| \$ 435                    | 5.000%, 9/01/37 – AMBAC Insured   | 9/17 at 100.00                  | AA–\$       | 453,901   |
| 870                       | 5.000%, 9/01/37   | 9/17 at 100.00                  | AA–         | 907,802   |
| 350                       | New Jersey Educational Facilities Authority,<br>Revenue Bonds, Higher Education Capital<br>Improvement Fund, Refunding Series 2005A,<br>5.000%, 9/01/15 – AGM Insured | No Opt. Call                    | AA+         | 400,869   |
|                           | New Jersey Health Care Facilities Financing<br>Authority, Lease Revenue Bonds, Department of<br>Human Services – Greystone Park Psychiatric<br>Hospital, Series 2005: |                                 |             |           |
| 655                       | 5.000%, 9/15/18 – AMBAC Insured   | 9/15 at 100.00                  | AA–         | 704,459   |
| 985                       | 5.000%, 9/15/24 – AMBAC Insured   | 9/15 at 100.00                  | AA–         | 1,019,820 |
| 200                       | New Jersey Health Care Facilities Financing<br>Authority, State Contract Bonds, Hospital Asset<br>Transformation Program, Series 2008A, 5.250%,<br>10/01/38           | 10/18 at 100.00                 | AA–         | 209,354   |
|                           | New Jersey Transportation Trust Fund Authority,<br>Federal Highway Aid Grant Anticipation Bonds,<br>Series 2006:  |                                 |             |           |
| 295                       | 5.000%, 6/15/17 – FGIC Insured  | 6/16 at 100.00                  | Aa3         | 331,966   |
| 525                       | 5.000%, 6/15/18 – FGIC Insured  | 6/16 at 100.00                  | Aa3         | 583,207   |
| 4,000                     | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Capital<br>Appreciation Series 2010A, 0.000%, 12/15/30                                | No Opt. Call                    | AA–         | 1,336,840 |
| 800                       | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Refunding Series<br>2006A, 5.500%, 12/15/22   | No Opt. Call                    | AA–         | 924,640   |
| 900                       | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2004B,<br>5.500%, 12/15/16 – NPFJ Insured                                      | No Opt. Call                    | AA–         | 1,065,285 |
| 665                       | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2005D,<br>5.000%, 6/15/19 – AGM Insured  | 6/15 at 100.00                  | AA+         | 732,132   |
|                           | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2006C:   |                                 |             |           |
| 3,040                     | 0.000%, 12/15/28 – AMBAC Insured  | No Opt. Call                    | AA–         | 1,159,182 |
| 2,000                     | 0.000%, 12/15/32 – AGM Insured  | No Opt. Call                    | AA+         | 597,260   |
| 5,000                     | 0.000%, 12/15/34 – AGM Insured  | No Opt. Call                    | AA+         | 1,308,500 |
| 1,300                     | New Jersey Transportation Trust Fund Authority,<br>Transportation System Bonds, Series 2010D,   | No Opt. Call                    | AA–         | 1,431,820 |

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|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
|        | 5.000%, 12/15/24  |                 |      |            |
| 290    | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured                               | 7/16 at 100.00  | A3   | 269,143    |
| 350    | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29                                | 10/20 at 100.00 | Baa2 | 357,588    |
| 29,140 | Total Tax Obligation/Limited  |                 |      | 20,763,487 |
|        | Transportation – 26.0% (18.1% of Total Investments)   |                 |      |            |
| 500    | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 – NPFPG Insured  | 1/15 at 100.00  | A+   | 522,725    |
| 600    | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax) | 11/10 at 101.00 | B    | 603,978    |
| 1,000  | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 – AMBAC Insured             | No Opt. Call    | Aa3  | 1,118,040  |
| 765    | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured              | 9/15 at 100.00  | A1   | 824,915    |
| 2,000  | New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured  | 7/13 at 100.00  | A+   | 2,169,480  |
| 1,500  | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured   | No Opt. Call    | AA+  | 1,745,745  |
| 360    | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42             | 5/20 at 100.00  | Aa3  | 376,348    |
| 500    | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34                                   | 1/14 at 101.00  | Aa2  | 524,985    |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Transportation (continued)  |                              |             |              |
| \$ 3,000               | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 – AGM Insured   | 4/12 at 101.00               | AA+         | \$ 3,160,770 |
| 2,000                  | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 – AMBAC Insured (Alternative Minimum Tax)            | 6/14 at 100.00               | Aa2         | 2,035,860    |
| 4,000                  | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 7.000%, 12/01/12 – NPMFG Insured (Alternative Minimum Tax) | No Opt. Call                 | A           | 4,252,876    |
| 50                     | 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)  | 12/10 at 100.00              | A           | 50,107       |
| 16,275                 | Total Transportation  |                              |             | 17,385,829   |
|                        | U.S. Guaranteed – 15.0% (10.4% of Total Investments) (5)  |                              |             |              |
| 1,000                  | Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)                               | 9/12 at 101.00               | N/R (5)     | 1,104,600    |
| 175                    | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured                                   | 7/16 at 100.00               | A (5)       | 208,234      |
|                        | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:  |                              |             |              |
| 750                    | 5.000%, 7/01/26 (Pre-refunded 7/01/13)  | 7/13 at 100.00               | N/R (5)     | 824,610      |
| 630                    | 5.375%, 7/01/33 (Pre-refunded 7/01/13)  | 7/13 at 100.00               | N/R (5)     | 698,865      |
| 1,250                  | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)                             | 7/12 at 100.00               | A2 (5)      | 1,363,388    |
|                        | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:   |                              |             |              |
| 170                    | 6.500%, 1/01/16 (ETM)   | No Opt. Call                 | AAA         | 211,140      |
| 2,430                  | 6.500%, 1/01/16 (ETM)   | No Opt. Call                 | AAA         | 2,779,677    |
| 250                    | Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) – NPMFG Insured                                    | 1/14 at 100.00               | AA– (5)     | 284,228      |
| 505                    | Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)  | 2/12 at 100.00               | AAA         | 536,199      |

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Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:

|       |   |                |      |            |
|-------|---|----------------|------|------------|
| 590   | 6.125%, 6/01/24 (Pre-refunded 6/01/12)  | 6/12 at 100.00 | AAA  | 609,275    |
| 1,250 | 6.375%, 6/01/32 (Pre-refunded 6/01/13)  | 6/13 at 100.00 | AAA  | 1,404,388  |
| 9,000 | Total U.S. Guaranteed   |                |      | 10,024,604 |
|       | Utilities – 4.6% (3.1% of Total Investments)  |                |      |            |
| 2,300 | Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 – NPMG Insured  | 4/11 at 100.00 | A    | 2,256,898  |
| 750   | New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12                                  | No Opt. Call   | Baa1 | 774,683    |
| 3,050 | Total Utilities   |                |      | 3,031,581  |
|       | Water and Sewer – 2.1% (1.5% of Total Investments)  |                |      |            |
| 150   | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25   | 7/15 at 100.00 | Ba2  | 154,064    |
| 500   | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00 | A    | 529,070    |

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NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
Portfolio of Investments October 31, 2010 (Unaudited)

| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|--|------------------------------|-------------|---------------|
|                        | Transportation (continued)   |                              |             |               |
| \$220                  | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (WI/DD, Settling 11/01/10) (Alternative Minimum Tax) | 11/20 at 100.00              | A \$        | 220,777       |
| 500                    | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 – FGIC Insured  | 8/12 at 100.00               | N/R         | 517,225       |
| 1,370                  | Total Water and Sewer  |                              |             | 1,421,136     |
| \$103,295              | Total Investments (cost \$94,831,972) – 144.0%   |                              |             | 96,235,887    |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (52.4)% (6)   |                              |             | (35,050,000)  |
|                        | Other Assets Less Liabilities – 8.4%   |                              |             | 5,645,837     |
|                        | Net Assets Applicable to Common Shares – 100%  |                              |             | \$ 66,831,724 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 36.4%.
- N/R Not rated.
- WI/DD Purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

| NJV                       |  | Nuveen New Jersey Municipal Value Fund<br>Portfolio of Investments |             | October 31, 2010 (Unaudited) |           |
|---------------------------|--|--|-------------|------------------------------|-----------|
| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2)                                    | Ratings (3) | Value                        |           |
|                           | Consumer Staples – 5.7% (5.4% of Total Investments)  |  |             |                              |           |
| \$ 2,000                  | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41                   | 6/17 at 100.00   | BBB         | \$                           | 1,441,900 |
|                           | Education and Civic Organizations – 8.6% (8.2% of Total Investments)   |  |             |                              |           |
| 1,000                     | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Kean University, Series 2009A, 5.500%, 9/01/36                           | 9/19 at 100.00   | A2          |                              | 1,082,820 |
| 30                        | New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30                                    | 12/20 at 100.00  | Aa3         |                              | 30,728    |
| 1,000                     | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30                                    | 6/19 at 100.00   | AA          |                              | 1,073,840 |
| 2,030                     | Total Education and Civic Organizations  |  |             |                              | 2,187,388 |
|                           | Energy – 4.0% (3.8% of Total Investments)  |  |             |                              |           |
| 1,000                     | Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project – Hovensa LLC, Series 2003, 6.125%, 7/01/22 (Alternative Minimum Tax) | 1/14 at 100.00   | Baa3        |                              | 1,014,390 |
|                           | Health Care – 32.0% (30.4% of Total Investments)   |  |             |                              |           |
| 600                       | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.000%, 2/15/25                            | 2/15 at 100.00   | BBB         |                              | 599,958   |
| 450                       | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24                   | 8/16 at 100.00   | Baa3        |                              | 431,379   |
| 425                       | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37   | 11/17 at 100.00  | A           |                              | 436,862   |
| 2,000                     | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 – AGC Insured (UB) | 7/19 at 100.00   | AA+         |                              | 2,172,840 |
| 1,500                     | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36                  | 7/16 at 100.00   | A–          |                              | 1,478,550 |
| 750                       | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series           | No Opt. Call   | BBB–        |                              | 818,700   |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | 2008, 6.000%, 7/01/18   |                 |      |           |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36  | 7/16 at 100.00  | A2   | 1,008,770 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 – RAAI Insured                              | 1/12 at 100.00  | N/R  | 875,930   |
| 300   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32  | 2/14 at 100.00  | A+   | 314,982   |
| 8,025 | Total Health Care   |                 |      | 8,137,971 |
|       | Housing/Multifamily – 4.6% (4.4% of Total Investments)  |                 |      |           |
|       | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: |                 |      |           |
| 100   | 5.750%, 6/01/31   | 6/20 at 100.00  | Baa3 | 104,954   |
| 50    | 5.875%, 6/01/42   | 6/20 at 100.00  | Baa3 | 52,482    |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41  | 11/19 at 100.00 | A+   | 1,015,980 |
| 1,150 | Total Housing/Multifamily   |                 |      | 1,173,416 |
|       | Tax Obligation/Limited – 37.8% (35.8% of Total Investments)   |                 |      |           |
| 750   | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34  | 12/19 at 100.00 | BBB– | 781,740   |
| 1,000 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34  | 6/14 at 100.00  | BBB  | 978,440   |
| 1,000 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2009AA, 5.250%, 12/15/33  | 6/19 at 100.00  | AA–  | 1,085,080 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38                                    | 10/18 at 100.00 | AA–  | 1,046,770 |

Nuveen Investments 51

| NJV                       |   | Nuveen New Jersey Municipal Value Fund (continued)<br>Portfolio of Investments October 31, 2010 (Unaudited) |             |             |  |
|---------------------------|---|---|-------------|-------------|--|
| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2)   | Ratings (3) | Value       |  |
|                           | Tax Obligation/Limited (continued)  |   |             |             |  |
| \$ 2,000                  | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31                        | 10/19 at 100.00   | AA-\$       | 2,191,200   |  |
| 6,900                     | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39   | No Opt. Call  | AA-         | 1,279,329   |  |
| 1,000                     | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42   | 8/19 at 100.00  | A+          | 1,118,230   |  |
| 105                       | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29   | 10/20 at 100.00   | BBB         | 106,224     |  |
| 1,000                     | Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39  | 10/19 at 100.00   | BBB         | 999,960     |  |
| 14,755                    | Total Tax Obligation/Limited Transportation – 7.8% (7.4% of Total Investments)  |   |             | 9,586,973   |  |
| 500                       | New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)                                 | 11/10 at 100.00   | CCC+        | 479,010     |  |
| 400                       | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2003, 9.000%, 6/01/33 (Alternative Minimum Tax)            | 6/13 at 101.00  | B           | 425,844     |  |
| 1,000                     | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40   | 1/19 at 100.00  | A+          | 1,082,000   |  |
| 1,900                     | Total Transportation Utilities – 4.0% (3.8% of Total Investments)   |   |             | 1,986,854   |  |
| 1,000                     | Cumberland County Improvement Authority, New Jersey, Solid Waste System Revenue Bonds, Series 2009B, 5.000%, 1/01/30  | 1/19 at 100.00  | Baa1        | 1,024,190   |  |
|                           | Water and Sewer – 0.9% (0.8% of Total Investments)  |   |             |             |  |
| 220                       | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1998A, 5.250%, 7/01/38 – FGIC Insured (Alternative Minimum Tax) | 1/11 at 100.00  | A           | 220,077     |  |
| \$ 32,080                 | Total Investments (cost \$23,742,042) – 105.4%  |   |             | 26,773,159  |  |
|                           | Floating Rate Obligations – (5.9%)  |   |             | (1,500,000) |  |
|                           | Other Assets Less Liabilities – 0.5%  |   |             | 132,867     |  |

Net Assets Applicable to Common Shares – 100%

\$ 25,406,026

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor's Group ("Standard & Poor's"), Moody's Investor Service, Inc. ("Moody's") or Fitch, Inc. ("Fitch") rating. Ratings below BBB by Standard & Poor's, Baa by Moody's or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| NQP                       |   | Nuveen Pennsylvania Investment Quality Municipal Fund<br>Portfolio of Investments |             |           | October 31, 2010 (Unaudited) |
|---------------------------|---|---|-------------|-----------|------------------------------|
| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2)   | Ratings (3) | Value     |                              |
|                           | Consumer Staples – 0.4% (0.3% of Total Investments)   |   |             |           |                              |
| \$ 1,000                  | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Call  | AA–\$       | 1,076,100 |                              |
|                           | Education and Civic Organizations – 27.5% (18.0% of Total Investments)  |   |             |           |                              |
| 2,000                     | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18   | 3/11 at 100.00  | BBB         | 2,001,540 |                              |
| 200                       | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28                         | No Opt. Call  | Baa3        | 214,656   |                              |
| 3,000                     | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32                                       | 3/12 at 100.00  | AA–         | 3,112,950 |                              |
| 1,235                     | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26  | 2/16 at 100.00  | Baa3        | 1,194,480 |                              |
| 2,000                     | Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 – AMBAC Insured                | 1/12 at 100.00  | A           | 2,057,340 |                              |
|                           | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |   |             |           |                              |
| 1,710                     | 5.000%, 8/01/23 – AMBAC Insured   | 8/16 at 100.00  | A1          | 1,837,686 |                              |
| 840                       | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at 100.00  | A1          | 898,346   |                              |
|                           | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:  |   |             |           |                              |
| 790                       | 5.000%, 5/01/32 – RAAI Insured  | 5/17 at 100.00  | N/R         | 764,720   |                              |
| 250                       | 5.000%, 5/01/35 – RAAI Insured  | 5/17 at 100.00  | N/R         | 238,458   |                              |
|                           | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union             |   |             |           |                              |

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| Project, Series 1999B: |  |                 |      |           |  |
|------------------------|--|-----------------|------|-----------|--|
| 815                    | 0.000%, 11/01/15 – AMBAC Insured   | No Opt. Call    | N/R  | 678,227   |  |
| 815                    | 0.000%, 11/01/16 – AMBAC Insured   | No Opt. Call    | N/R  | 643,997   |  |
| 815                    | 0.000%, 11/01/17 – AMBAC Insured   | No Opt. Call    | N/R  | 606,238   |  |
| 815                    | 0.000%, 11/01/18 – AMBAC Insured   | No Opt. Call    | N/R  | 568,511   |  |
| 815                    | 0.000%, 11/01/19 – AMBAC Insured   | No Opt. Call    | N/R  | 531,576   |  |
| 1,515                  | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured        | 4/16 at 100.00  | BBB+ | 1,381,059 |  |
| 900                    | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40                       | 4/20 at 100.00  | BBB+ | 930,879   |  |
| 355                    | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured   | 5/17 at 100.00  | N/R  | 355,096   |  |
| 8,000                  | Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 – NPMG Insured                   | 11/11 at 100.00 | A    | 8,036,560 |  |
| 5,000                  | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 – AMBAC Insured | 6/12 at 100.00  | Aa2  | 5,263,050 |  |
| 4,600                  | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33                | 6/18 at 100.00  | Aa2  | 4,877,886 |  |
| 1,435                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100.00  | A–   | 1,439,133 |  |
| 2,650                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMG Insured                         | 11/17 at 100.00 | A+   | 2,708,088 |  |
| 5,000                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 – RAAI Insured                           | 7/11 at 100.00  | N/R  | 5,008,900 |  |
| 3,870                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMG Insured                 | 4/16 at 100.00  | Aa3  | 4,257,619 |  |
| 320                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20                               | 1/13 at 100.00  | A1   | 332,662   |  |
| 1,000                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40                               | 3/20 at 100.00  | AA–  | 1,043,930 |  |





| Nuveen Pennsylvania Investment Quality Municipal Fund (continued) |                        |   |                              |             |              |
|---|------------------------|---|------------------------------|-------------|--------------|
| Portfolio of Investments October 31, 2010 (Unaudited)             |                        |   |                              |             |              |
| NQP   | Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|   |                        | Education and Civic Organizations (continued)   |                              |             |              |
| \$  | 2,000                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38                    | 7/15 at 100.00               | AA+         | \$ 2,074,120 |
|   | 2,945                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 – RAAI Insured                 | 7/13 at 100.00               | A-          | 3,043,098    |
|   | 785                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured | 11/15 at 100.00              | A           | 820,419      |
|   | 6,500                  | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)   | 9/15 at 100.00               | Aa1         | 7,048,275    |
|   | 600                    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35         | 8/20 at 100.00               | BBB+        | 620,982      |
|   | 1,665                  | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18    | 4/13 at 100.00               | Aa2         | 1,822,143    |
|   | 600                    | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                | 11/20 at 100.00              | A           | 615,198      |
|   | 65,840                 | Total Education and Civic Organizations   |                              |             | 67,027,822   |
|   |                        | Health Care – 14.4% (9.4% of Total Investments)   |                              |             |              |
|   |                        | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:                         |                              |             |              |
|   | 1,150                  | 5.000%, 4/01/25   | 4/15 at 100.00               | Ba2         | 1,057,701    |
|   | 1,555                  | 5.125%, 4/01/35   | 4/15 at 100.00               | Ba2         | 1,339,026    |
|   | 1,300                  | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27          | 7/20 at 100.00               | Baa2        | 1,339,884    |
|   | 1,115                  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 – AMBAC Insured               | 11/12 at 100.00              | Baa1        | 1,208,114    |
|   | 280                    | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured                | 11/17 at 100.00              | BBB+        | 261,918      |
|   | 835                    | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42        | No Opt. Call                 | A2          | 856,142      |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 1,890 | Lancaster County Hospital Authority,<br>Pennsylvania, Hospital Revenue Bonds, The<br>Lancaster General Hospital Project, Series<br>2007A, 5.000%, 3/15/26                        | 3/17 at 100.00  | AA-  | 1,993,213 |
|       | Lebanon County Health Facilities Authority,<br>Pennsylvania, Revenue Bonds, Good Samaritan<br>Hospital Project, Series 2002:   |                 |      |           |
| 250   | 5.800%, 11/15/22   | 11/12 at 101.00 | BB+  | 250,750   |
| 2,800 | 5.900%, 11/15/28   | 11/12 at 101.00 | BB+  | 2,700,600 |
| 3,280 | Lehigh County General Purpose Authority,<br>Pennsylvania, Hospital Revenue Bonds, Lehigh<br>Valley Health Network, Series 2008A, 5.000%,<br>7/01/33 – AGM Insured                | 7/18 at 100.00  | AA+  | 3,375,546 |
| 1,250 | Lehigh County General Purpose Authority,<br>Pennsylvania, Revenue Bonds, Good Shepherd<br>Group, Series 2004A, 5.500%, 11/01/24  | 11/14 at 100.00 | A    | 1,289,800 |
| 5,345 | Lehigh County General Purpose Authority,<br>Pennsylvania, Revenue Bonds, Good Shepherd<br>Group, Series 2007, 5.000%, 11/01/30 – AGC<br>Insured                                  | 11/17 at 100.00 | AA+  | 5,569,223 |
|       | Lycoming County Authority, Pennsylvania,<br>Health System Revenue Bonds, Susquehanna<br>Health System Project, Series 2009:  |                 |      |           |
| 3,000 | 5.500%, 7/01/28  | 7/19 at 100.00  | BBB+ | 3,117,120 |
| 1,000 | 5.750%, 7/01/39  | 7/19 at 100.00  | BBB+ | 1,042,880 |
| 710   | Monroe County Hospital Authority,<br>Pennsylvania, Hospital Revenue Bonds, Pocono<br>Medical Center, Series 2007, 5.125%, 1/01/37  | 1/17 at 100.00  | A-   | 710,880   |
| 1,000 | Montgomery County Higher Education and<br>Health Authority, Pennsylvania, Hospital<br>Revenue Bonds, Abington Memorial Hospital,<br>Series 2002A, 5.000%, 6/01/22                | 6/12 at 101.00  | A    | 1,019,200 |
| 215   | Montgomery County Industrial Development<br>Authority, Pennsylvania, FHA Insured Mortgage<br>Revenue Bonds, New Regional Medical Center<br>Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00  | AA   | 227,270   |
| 1,000 | Northampton County General Purpose Authority,<br>Pennsylvania, Hospital Revenue Bonds, Saint<br>Lukes Hospital Project, Series 2008A, 5.500%,<br>8/15/35                         | 8/18 at 100.00  | A3   | 1,021,510 |
| 335   | Pennsylvania Economic Development Financing<br>Authority, Health System Revenue Bonds ,<br>Albert Einstein Healthcare, Series 2009A,<br>6.250%, 10/15/23                         | No Opt. Call    | Baa1 | 363,127   |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Health Care (continued)   |                              |             |              |
| \$ 1,795               | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                         | 5/20 at 100.00               | AA          | \$ 1,851,327 |
| 1,060                  | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 1.029%, 12/01/31 – AMBAC Insured  | 12/17 at 100.00              | A+          | 684,961      |
| 1,613                  | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, 5.500%, 7/01/29   | 7/20 at 100.00               | Baa1        | 1,620,065    |
|                        | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:   |                              |             |              |
| 525                    | 5.000%, 12/01/27 – RAAI Insured   | 12/15 at 100.00              | BBB–        | 470,888      |
| 370                    | 5.000%, 12/01/29 – RAAI Insured   | 12/15 at 100.00              | BBB–        | 329,807      |
| 1,500                  | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32 | 1/12 at 100.00               | BBB         | 1,510,260    |
| 35,173                 | Total Health Care   |                              |             | 35,211,212   |
|                        | Housing/Multifamily – 3.7% (2.4% of Total Investments)  |                              |             |              |
| 200                    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43                                   | No Opt. Call                 | BBB–        | 207,862      |
| 5,000                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 – SYNCORA GTY Insured                          | 7/17 at 100.00               | BBB+        | 4,876,950    |
| 3,300                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured | 7/15 at 100.00               | BBB+        | 3,214,398    |
| 800                    | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35      | 5/15 at 102.00               | Baa3        | 709,088      |
| 9,300                  | Total Housing/Multifamily   |                              |             | 9,008,298    |
|                        | Housing/Single Family – 8.5% (5.5% of Total Investments)  |                              |             |              |
| 8,770                  |   | 10/15 at 100.00              | AA+         | 8,834,460    |

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|        |  |                 |      |            |
|--------|--|-----------------|------|------------|
|        | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax)                              |                 |      |            |
| 2,085  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)                           | 4/15 at 100.00  | AA+  | 2,117,318  |
|        | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:  |                 |      |            |
| 1,620  | 5.150%, 10/01/37 (Alternative Minimum Tax)   | 10/15 at 100.00 | AA+  | 1,642,405  |
| 1,620  | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)  | 10/15 at 100.00 | AA+  | 1,642,405  |
| 1,355  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax)                           | 10/16 at 100.00 | AA+  | 1,352,114  |
| 2,050  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)                           | 10/16 at 100.00 | AA+  | 2,053,055  |
| 910    | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)                         | 4/11 at 100.00  | AAA  | 919,118    |
| 2,125  | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)                         | 10/11 at 100.00 | AAA  | 2,138,366  |
| 20,535 | Total Housing/Single Family  |                 |      | 20,699,241 |
|        | Industrials – 4.3% (2.8% of Total Investments)   |                 |      |            |
| 5,000  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax) | 5/11 at 101.00  | A1   | 5,078,650  |
| 5,000  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 – AMBAC Insured                                  | No Opt. Call    | A1   | 5,384,300  |
| 10,000 | Total Industrials  |                 |      | 10,462,950 |
|        | Long-Term Care – 3.6% (2.4% of Total Investments)  |                 |      |            |
| 1,500  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39                       | 1/19 at 100.00  | N/R  | 1,590,390  |
| 1,330  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36                              | 1/17 at 100.00  | N/R  | 1,246,729  |
| 1,500  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%,   | 12/12 at 100.00 | BBB+ | 1,414,560  |

12/01/26 – RAAI Insured

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| Nuveen Pennsylvania Investment Quality Municipal Fund (continued) |   |                              |             |    |           |
|---|---|------------------------------|-------------|----|-----------|
| Portfolio of Investments October 31, 2010 (Unaudited)             |   |                              |             |    |           |
| Principal Amount (000)  | Description (1)   | Optional Call Provisions (2) | Ratings (3) |    | Value     |
| Long-Term Care (continued)  |   |                              |             |    |           |
| \$ 1,000  | Delaware County Authority, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21   | 6/17 at 100.00               | BBB         | \$ | 1,035,690 |
| 1,550   | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26  | 11/16 at 100.00              | A           |    | 1,587,278 |
| 415   | 5.000%, 11/01/36  | 11/16 at 100.00              | A           |    | 420,150   |
| 1,500   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 – AMBAC Insured             | 7/11 at 101.00               | Baa1        |    | 1,504,140 |
| 8,795   | Total Long-Term Care  |                              |             |    | 8,798,937 |
| Materials – 1.2% (0.8% of Total Investments)                      |   |                              |             |    |           |
| 1,260   | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00              | BBB         |    | 1,283,600 |
| 1,750   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 11/10 at 100.00              | N/R         |    | 1,548,435 |
| 3,010   | Total Materials   |                              |             |    | 2,832,035 |
| Tax Obligation/General – 26.9% (17.6% of Total Investments)       |   |                              |             |    |           |
| 1,800   | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-53, 5.250%, 11/01/20 – FGIC Insured  | 5/11 at 100.00               | A+          |    | 1,834,182 |
| 3,000   | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29   | 8/19 at 100.00               | Aa2         |    | 3,178,650 |
| 6,000   | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)   | No Opt. Call                 | AA–         |    | 6,776,220 |
| 7,350   | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured  | No Opt. Call                 | N/R         |    | 2,851,580 |
| 5,000   | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB)                                     | 12/16 at 100.00              | AA+         |    | 5,102,300 |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
| 4,830  | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.426%, 3/01/15 (IF)   | No Opt. Call    | Aa1 | 5,770,546  |
| 1,500  | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18  | 10/16 at 100.00 | Aa1 | 1,795,485  |
| 500    | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18  | 1/16 at 100.00  | Aa1 | 589,635    |
| 1,500  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured                                       | No Opt. Call    | Aa3 | 1,612,815  |
| 4,135  | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 – AGM Insured                     | 7/15 at 100.00  | AA+ | 4,259,670  |
| 3,000  | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured              | No Opt. Call    | AA+ | 3,496,950  |
| 1,070  | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 – FGIC Insured                    | 4/16 at 100.00  | Aa3 | 1,148,345  |
| 800    | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured                                  | 9/13 at 100.00  | A   | 777,128    |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) | No Opt. Call    | AAA | 24,542,271 |
| 445    | State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 – FGIC Insured       | 11/13 at 100.00 | A   | 484,605    |
| 1,465  | Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 – AGM Insured                     | 4/12 at 100.00  | AA+ | 1,538,455  |
| 63,395 | Total Tax Obligation/General Tax Obligation/Limited – 4.6% (3.0% of Total Investments)   |                 |     | 65,758,837 |
| 3,500  | Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29 – FGIC Insured                         | 3/11 at 101.00  | A   | 3,541,580  |
| 2,140  | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPFG Insured                             | 12/18 at 100.00 | AA  | 2,252,564  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Tax Obligation/Limited (continued)  |                              |             |              |
| \$ 2,700               | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured   | 11/13 at 100.00              | AA+         | \$ 2,932,470 |
| 3,140                  | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured   | No Opt. Call                 | A3          | 813,888      |
| 1,625                  | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42   | 2/20 at 100.00               | A+          | 1,734,103    |
| 13,105                 | Total Tax Obligation/Limited Transportation – 14.1% (9.3% of Total Investments)   |                              |             | 11,274,605   |
| 630                    | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00               | A2          | 685,579      |
| 400                    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00               | A–          | 417,928      |
| 2,035                  | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPPG Insured (Alternative Minimum Tax)       | 11/10 at 100.00              | Baa1        | 2,035,407    |
| 5,400                  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 – ACA Insured (Alternative Minimum Tax) | 6/12 at 102.00               | BBB+        | 5,548,986    |
| 6,600                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   | 12/27 at 100.00              | A–          | 4,945,116    |
| 2,200                  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 – AMBAC Insured  | 12/11 at 101.00              | Aa3         | 2,265,560    |
|                        | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:   |                              |             |              |
| 3,820                  | 5.000%, 12/01/22 – AMBAC Insured  | 6/16 at 100.00               | Aa3         | 4,153,944    |
| 2,930                  | 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at 100.00               | Aa3         | 3,155,874    |
| 5,000                  | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 – FGIC Insured (Alternative Minimum Tax)  | 6/11 at 101.00               | A+          | 5,014,750    |
| 3,600                  | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPPG Insured (Alternative Minimum Tax)  | 6/15 at 100.00               | A+          | 3,495,492    |
| 3,000                  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds,  | 1/13 at 100.00               | Ba1         | 2,805,570    |



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| Subordinate Lien Series 2003D, 5.375%, 1/01/18 |  |                 |         |            |
|--|--|-----------------|---------|------------|
| 35,615   | Total Transportation   |                 |         | 34,524,206 |
|  | U.S. Guaranteed – 30.1% (19.7% of Total Investments) (4)   |                 |         |            |
| 2,000  | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) – FGIC Insured                                    | 5/11 at 100.00  | A+ (4)  | 2,050,720  |
| 1,320  | Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) – FGIC Insured                          | 5/11 at 100.00  | A+ (4)  | 1,352,591  |
| 3,325  | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001, 5.100%, 5/01/20 (Pre-refunded 11/01/11) – FGIC Insured  | 11/11 at 100.00 | A1 (4)  | 3,485,731  |
| 1,400  | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) – NPF Insured    | 5/14 at 100.00  | A3 (4)  | 1,608,376  |
| 5,000  | Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) – NPF Insured                                       | 12/11 at 100.00 | A (4)   | 5,257,700  |
| 6,275  | Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) – FGIC Insured      | 2/12 at 100.00  | A (4)   | 6,681,871  |
| 1,125  | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13) | 8/13 at 100.00  | AAA     | 1,269,270  |
| 680  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)                | 1/13 at 100.00  | A1 (4)  | 740,214    |
| 9,000  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)                        | 1/11 at 101.00  | Aa3 (4) | 9,199,890  |
| 10,935   | Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 (Pre-refunded 10/01/11) – AGM Insured           | 10/11 at 101.00 | AA+ (4) | 11,544,736 |

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| Principal Amount (000)  |        | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|---|--------|--|------------------------------|-------------|------------|
| Nuveen Pennsylvania Investment Quality Municipal Fund (continued)<br>Portfolio of Investments October 31, 2010 (Unaudited)        |        |  |                              |             |            |
| U.S. Guaranteed (4) (continued)   |        |  |                              |             |            |
| Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: |        |  |                              |             |            |
| \$  | 510    | 5.250%, 1/01/27 (Pre-refunded 1/01/17)   | 1/17 at 100.00               | N/R (4)     | \$ 605,615 |
|   | 860    | 5.375%, 1/01/32 (Pre-refunded 1/01/17)   | 1/17 at 100.00               | N/R (4)     | 1,027,442  |
|   | 610    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NCFG Insured (ETM)  | No Opt. Call                 | Aaa         | 760,371    |
| Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A:   |        |  |                              |             |            |
|   | 5,525  | 5.375%, 11/01/20 (Pre-refunded 11/01/12) – FGIC Insured  | 11/12 at 100.00              | A1 (4)      | 6,062,748  |
|   | 3,185  | 5.000%, 11/01/31 (Pre-refunded 11/01/12) – FGIC Insured  | 11/12 at 100.00              | A1 (4)      | 3,471,204  |
|   | 6,100  | Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) – FGIC Insured               | 9/11 at 100.00               | A+ (4)      | 6,364,313  |
|   | 1,615  | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 (Pre-refunded 7/01/12) – AMBAC Insured           | 7/12 at 100.00               | N/R (4)     | 1,739,323  |
|   | 960    | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)                     | 11/14 at 100.00              | A1 (4)      | 1,115,491  |
|   | 2,000  | Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) – NCFG Insured                   | 12/10 at 100.00              | A (4)       | 2,014,100  |
|   | 3,000  | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) – FGIC Insured | 11/15 at 100.00              | N/R (4)     | 3,619,200  |
|   | 2,975  | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14  | No Opt. Call                 | AAA         | 3,622,925  |
|   | 68,400 | Total U.S. Guaranteed Utilities – 6.1% (4.0% of Total Investments)   |                              |             | 73,593,831 |
|   | 1,250  | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control   | No Opt. Call                 | BBB         | 1,322,438  |

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|        |   |                 |      |            |  |
|--------|---|-----------------|------|------------|--|
|        | Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured   |                 |      |            |  |
| 1,430  | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured                    | 2/15 at 100.00  | A    | 1,442,341  |  |
| 700    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured   | 9/14 at 100.00  | AA+  | 719,250    |  |
| 2,000  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured  | 7/13 at 100.00  | AA+  | 2,137,500  |  |
| 5,490  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured   | 10/17 at 100.00 | BBB+ | 5,398,043  |  |
| 3,700  | York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20  | 3/12 at 101.00  | Baa1 | 3,788,467  |  |
| 14,570 | Total Utilities<br>Water and Sewer – 7.4% (4.8% of Total Investments)   |                 |      | 14,808,039 |  |
| 2,100  | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 – NPMFG Insured   | 12/15 at 100.00 | A1   | 2,201,577  |  |
| 2,205  | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured   | 11/14 at 100.00 | AA+  | 2,358,314  |  |
| 5,000  | Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 – AMBAC Insured (Alternative Minimum Tax) | 10/12 at 100.00 | AA–  | 5,067,600  |  |
| 2,000  | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured   | 7/14 at 100.00  | AA+  | 2,000,720  |  |
| 1,600  | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39                           | 12/19 at 100.00 | A    | 1,674,560  |  |
| 500    | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32                                  | 1/20 at 100.00  | Baa3 | 541,665    |  |
| 1,815  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 – FGIC Insured   | 11/12 at 100.00 | A1   | 1,838,468  |  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value          |
|------------------------|---|------------------------------|-------------|----------------|
|                        | Water and Sewer (continued)   |                              |             |                |
| \$ 2,150               | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 – AGM Insured | 7/15 at 100.00               | AA+         | \$ 2,294,480   |
| 17,370                 | Total Water and Sewer   |                              |             | 17,977,384     |
| \$ 366,108             | Total Investments (cost \$357,986,184) – 152.8%   |                              |             | 373,053,497    |
|                        | Floating Rate Obligations – (11.0)%   |                              |             | (26,775,000)   |
|                        | Variable Rate Demand Preferred Shares, at Liquidation Value – (46.1)% (5)                                   |                              |             | (112,500,000)  |
|                        | Other Assets Less Liabilities – 4.3%  |                              |             | 10,385,984     |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 244,164,481 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.2%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| NPY                       |  | Nuveen Pennsylvania Premium Income Municipal Fund 2<br>Portfolio of Investments |             | October 31, 2010 (Unaudited) |           |
|---------------------------|--|---|-------------|------------------------------|-----------|
| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2)   | Ratings (3) | Value                        |           |
|                           | Education and Civic Organizations – 26.5%<br>(18.5% of Total Investments)  |   |             |                              |           |
| \$ 1,045                  | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 – ACA Insured   | 11/10 at 101.00   | N/R         | \$                           | 980,429   |
| 200                       | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28  | No Opt. Call  | Baa3        |                              | 214,656   |
| 1,245                     | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 – FGIC Insured   | 3/14 at 100.00  | A           |                              | 1,344,737 |
| 1,140                     | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26   | 2/16 at 100.00  | Baa3        |                              | 1,102,597 |
| 3,000                     | Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27   | 4/11 at 100.00  | BB+         |                              | 2,896,650 |
|                           | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:   |   |             |                              |           |
| 1,565                     | 5.000%, 8/01/23 – AMBAC Insured  | 8/16 at 100.00  | A1          |                              | 1,681,859 |
| 770                       | 5.000%, 8/01/24 – AMBAC Insured  | 8/16 at 100.00  | A1          |                              | 823,484   |
|                           | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003:   |   |             |                              |           |
| 1,705                     | 5.250%, 8/01/19 – FGIC Insured   | 8/13 at 100.00  | A1          |                              | 1,850,880 |
| 1,350                     | 5.250%, 8/01/20 – FGIC Insured   | 8/13 at 100.00  | A1          |                              | 1,465,506 |
| 1,000                     | 5.250%, 8/01/21 – FGIC Insured   | 8/13 at 100.00  | A1          |                              | 1,084,580 |
|                           | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:   |   |             |                              |           |
| 725                       | 5.000%, 5/01/32 – RAAI Insured   | 5/17 at 100.00  | N/R         |                              | 701,800   |
| 250                       | 5.000%, 5/01/35 – RAAI Insured   | 5/17 at 100.00  | N/R         |                              | 238,458   |
| 3,060                     | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 2004, 5.000%, 11/01/24 – AMBAC | 11/14 at 100.00   | N/R         |                              | 2,897,606 |

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| Insured |  |                 |      |           |
|---------|--|-----------------|------|-----------|
| 1,575   | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured        | 4/16 at 100.00  | BBB+ | 1,435,754 |
| 855     | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40                       | 4/20 at 100.00  | BBB+ | 884,335   |
| 325     | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured   | 5/17 at 100.00  | N/R  | 325,088   |
| 4,085   | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 – AMBAC Insured | 6/12 at 100.00  | Aa2  | 4,299,912 |
| 4,200   | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33                | 6/18 at 100.00  | Aa2  | 4,453,722 |
| 1,285   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100.00  | A–   | 1,288,701 |
| 2,420   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMFG Insured                        | 11/17 at 100.00 | A+   | 2,473,046 |
| 3,000   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMFG Insured                | 4/16 at 100.00  | Aa3  | 3,300,480 |
| 1,845   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32                               | 1/13 at 100.00  | A1   | 1,867,195 |
| 1,000   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40                               | 3/20 at 100.00  | AA–  | 1,043,930 |
| 2,000   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38                               | 7/15 at 100.00  | AA+  | 2,074,120 |
| 1,310   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 – RAAI Insured                            | 7/13 at 100.00  | A–   | 1,343,379 |
| 800     | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured            | 11/15 at 100.00 | A    | 836,096   |





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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Education and Civic Organizations (continued)   |                              |             |              |
| \$ 1,000               | Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 – SYNCORA GTY Insured | 5/15 at 100.00               | A3          | \$ 1,010,900 |
| 2,000                  | Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35  | 3/20 at 100.00               | Aa1         | 2,168,280    |
| 10,600                 | Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)  | 8/16 at 100.00               | Aa1         | 10,731,546   |
| 530                    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35                           | 8/20 at 100.00               | BBB+        | 548,534      |
| 1,545                  | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 – AMBAC Insured      | 5/15 at 100.00               | Aa2         | 1,729,597    |
| 750                    | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19                      | 4/13 at 100.00               | Aa2         | 819,615      |
| 300                    | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40  | 11/20 at 100.00              | A           | 307,599      |
| 58,480                 | Total Education and Civic Organizations   |                              |             | 60,225,071   |
|                        | Health Care – 17.5% (12.2% of Total Investments)  |                              |             |              |
|                        | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:   |                              |             |              |
| 1,150                  | 5.000%, 4/01/25   | 4/15 at 100.00               | Ba2         | 1,057,701    |
| 1,455                  | 5.125%, 4/01/35   | 4/15 at 100.00               | Ba2         | 1,252,915    |
| 1,200                  | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                            | 7/20 at 100.00               | Baa2        | 1,236,816    |
| 1,230                  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 – AMBAC Insured                                 | 11/12 at 100.00              | Baa1        | 1,332,717    |
| 395                    | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured                                  | 11/17 at 100.00              | BBB+        | 369,491      |
| 835                    | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42                          | No Opt. Call                 | A2          | 856,142      |
| 1,885                  | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The  | 3/17 at 100.00               | AA–         | 1,987,940    |

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| Lancaster General Hospital Project, Series<br>2007A, 5.000%, 3/15/26  |  |                 |      |           |
|---|--|-----------------|------|-----------|
| 5,000   | Lebanon County Health Facilities Authority,<br>Pennsylvania, Revenue Bonds, Good Samaritan<br>Hospital Project, Series 2002, 5.900%, 11/15/28                                    | 11/12 at 101.00 | BB+  | 4,822,500 |
| 2,990   | Lehigh County General Purpose Authority,<br>Pennsylvania, Hospital Revenue Bonds, Lehigh<br>Valley Health Network, Series 2008A, 5.000%,<br>7/01/33 – AGM Insured                | 7/18 at 100.00  | AA+  | 3,077,099 |
| 1,250   | Lehigh County General Purpose Authority,<br>Pennsylvania, Revenue Bonds, Good Shepherd<br>Group, Series 2004A, 5.500%, 11/01/24  | 11/14 at 100.00 | A    | 1,289,800 |
| 4,505   | Lehigh County General Purpose Authority,<br>Pennsylvania, Revenue Bonds, Good Shepherd<br>Group, Series 2007, 5.000%, 11/01/30 – AGC<br>Insured                                  | 11/17 at 100.00 | AA+  | 4,693,985 |
| 2,500   | Lycoming County Authority, Pennsylvania,<br>Health System Revenue Bonds, Susquehanna<br>Health System Project, Series 2009, 5.500%,<br>7/01/28                                   | 7/19 at 100.00  | BBB+ | 2,597,600 |
| 650   | Monroe County Hospital Authority,<br>Pennsylvania, Hospital Revenue Bonds, Pocono<br>Medical Center, Series 2007, 5.125%, 1/01/37  | 1/17 at 100.00  | A–   | 650,806   |
| 2,000   | Montgomery County Higher Education and<br>Health Authority, Pennsylvania, Hospital<br>Revenue Bonds, Abington Memorial Hospital,<br>Series 2002A, 5.000%, 6/01/22                | 6/12 at 101.00  | A    | 2,038,400 |
| 565   | Montgomery County Industrial Development<br>Authority, Pennsylvania, FHA Insured Mortgage<br>Revenue Bonds, New Regional Medical Center<br>Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00  | AA   | 597,245   |
| Northampton County General Purpose Authority,<br>Pennsylvania, Hospital Revenue Bonds, Saint<br>Lukes Hospital Project, Series 2008A: |  |                 |      |           |
| 1,235   | 5.250%, 8/15/23  | 8/18 at 100.00  | A3   | 1,295,737 |
| 1,000   | 5.500%, 8/15/35  | 8/18 at 100.00  | A3   | 1,021,510 |
| 150   | Pennsylvania Economic Development Financing<br>Authority, Health System Revenue Bonds ,<br>Albert Einstein Healthcare, Series 2009A,<br>6.250%, 10/15/23                         | No Opt. Call    | Baa1 | 162,594   |

Nuveen Investments 61

| Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued) |                           |  |                                 |             |              |
|---|---------------------------|--|---------------------------------|-------------|--------------|
| Portfolio of Investments October 31, 2010 (Unaudited)           |                           |  |                                 |             |              |
| NPY   | Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2) | Ratings (3) | Value        |
|   |                           | Health Care (continued)  |                                 |             |              |
| \$  | 3,575                     | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40  | 5/20 at 100.00                  | AA          | \$ 3,687,184 |
|   |                           | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:  |                                 |             |              |
|   | 2,000                     | 5.500%, 7/01/18  | 1/11 at 100.00                  | N/R         | 1,965,520    |
|   | 2,000                     | 5.625%, 7/01/24  | 1/11 at 100.00                  | N/R         | 1,841,480    |
|   | 970                       | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 1.029%, 12/01/31 – AMBAC Insured   | 12/17 at 100.00                 | A+          | 626,804      |
|   |                           | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:  |                                 |             |              |
|   | 475                       | 5.000%, 12/01/27 – RAAI Insured  | 12/15 at 100.00                 | BBB–        | 426,042      |
|   | 330                       | 5.000%, 12/01/29 – RAAI Insured  | 12/15 at 100.00                 | BBB–        | 294,152      |
|   | 575                       | Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Excelsa Health Project, Series 2010A, 5.125%, 7/01/30   | 7/20 at 100.00                  | A3          | 584,833      |
|   | 39,920                    | Total Health Care  |                                 |             | 39,767,013   |
|   |                           | Housing/Multifamily – 3.9% (2.7% of Total Investments)   |                                 |             |              |
|   | 2,000                     | Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32 (Mandatory put 4/01/22) (Alternative Minimum Tax) | 4/12 at 100.00                  | AAA         | 2,039,620    |
|   | 750                       | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43  | No Opt. Call                    | BBB–        | 779,483      |
|   |                           | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A:  |                                 |             |              |
|   | 2,035                     | 5.000%, 7/01/19 – SYNCORA GTY Insured  | 7/15 at 100.00                  | BBB+        | 2,104,170    |
|   | 3,400                     | 5.000%, 7/01/37 – SYNCORA GTY Insured  | 7/15 at 100.00                  | BBB+        | 3,311,804    |
|   | 740                       | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes   | 5/15 at 102.00                  | Baa3        | 655,906      |

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|        |  |                 |     |            |
|--------|--|-----------------|-----|------------|
|        | Germantown – Morrisville Project, Series 2005A,<br>5.625%, 7/01/35   |                 |     |            |
| 8,925  | Total Housing/Multifamily  |                 |     | 8,890,983  |
|        | Housing/Single Family – 5.4% (3.8% of Total Investments)   |                 |     |            |
| 4,000  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)                         | 10/15 at 100.00 | AA+ | 4,029,400  |
| 1,060  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)                      | 4/15 at 100.00  | AA+ | 1,076,430  |
| 3,060  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)                      | 10/15 at 100.00 | AA+ | 3,102,320  |
| 1,355  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)                      | 10/16 at 100.00 | AA+ | 1,352,114  |
| 1,630  | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)                      | 10/16 at 100.00 | AA+ | 1,632,429  |
| 355    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.200%, 10/01/28   | 10/17 at 100.00 | AA+ | 371,994    |
| 765    | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)                         | 4/11 at 100.00  | AAA | 766,307    |
| 12,225 | Total Housing/Single Family  |                 |     | 12,330,994 |
|        | Industrials – 2.2% (1.5% of Total Investments)   |                 |     |            |
| 2,000  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101.00  | A1  | 2,031,920  |
| 2,750  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 – AMBAC Insured                                  | 7/12 at 101.00  | A1  | 2,918,053  |
| 4,750  | Total Industrials  |                 |     | 4,949,973  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | Long-Term Care – 6.0% (4.1% of Total Investments)   |                              |             |              |
| \$ 1,500               | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39  | 1/19 at 100.00               | N/R         | \$ 1,590,390 |
| 4,905                  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36   | 1/17 at 100.00               | N/R         | 4,597,898    |
| 1,000                  | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 – RAAI Insured  | 12/12 at 100.00              | BBB+        | 990,300      |
| 500                    | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21   | 6/17 at 100.00               | BBB         | 517,845      |
|                        | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006:   |                              |             |              |
| 1,565                  | 5.000%, 11/01/31  | 11/16 at 100.00              | A           | 1,592,591    |
| 230                    | 5.000%, 11/01/36  | 11/16 at 100.00              | A           | 232,854      |
|                        | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:  |                              |             |              |
| 1,000                  | 6.150%, 12/01/20 – RAAI Insured   | 2/11 at 100.00               | BBB         | 1,001,480    |
| 2,000                  | 5.900%, 12/01/30 – RAAI Insured   | 12/10 at 100.00              | BBB         | 2,000,260    |
| 1,230                  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28   | 12/10 at 100.00              | BB          | 1,011,404    |
| 13,930                 | Total Long-Term Care  |                              |             | 13,535,022   |
|                        | Materials – 2.3% (1.6% of Total Investments)  |                              |             |              |
| 1,190                  | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00              | BBB         | 1,212,289    |
| 4,500                  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 11/10 at 100.00              | N/R         | 3,981,690    |
| 5,690                  | Total Materials   |                              |             | 5,193,979    |
|                        | Tax Obligation/General – 18.6% (12.9% of Total Investments)   |                              |             |              |
| 3,000                  | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29   | 8/19 at 100.00               | Aa2         | 3,178,650    |

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Harrisburg Redevelopment Authority, Dauphin  
County, Pennsylvania, Guaranteed Revenue  
Bonds, Series 1998B:

|       |  |                 |     |           |
|-------|--|-----------------|-----|-----------|
| 1,750 | 0.000%, 5/01/22 – AGM Insured  | 5/16 at 75.56   | AA+ | 878,833   |
| 2,750 | 0.000%, 11/01/22 – AGM Insured   | 5/16 at 73.64   | AA+ | 1,338,728 |
| 2,750 | 0.000%, 5/01/23 – AGM Insured  | 5/16 at 71.71   | AA+ | 1,293,985 |
| 260   | Lower Merion School District, Montgomery<br>County, Pennsylvania, General Obligation<br>Bonds, Series 2007, 5.000%, 9/01/23                  | 9/17 at 100.00  | Aaa | 292,747   |
| 2,115 | Owen J. Roberts School District, Chester<br>County, Pennsylvania, General Obligation<br>Bonds, Series 2006, 5.000%, 5/15/24 – AGM<br>Insured | 5/16 at 100.00  | Aa2 | 2,347,227 |
| 4,835 | Pennsylvania State, General Obligation Bonds,<br>Series 2007, Residuals 1986, 13.426%, 3/01/15<br>(IF)                                       | No Opt. Call    | Aa1 | 5,776,520 |
| 3,200 | Pennsylvania, General Obligation Bonds, First<br>Series 2006, 5.000%, 10/01/18   | 10/16 at 100.00 | Aa1 | 3,830,368 |
| 1,000 | Pennsylvania, General Obligation Bonds, Second<br>Series 2005, 5.000%, 1/01/18   | 1/16 at 100.00  | Aa1 | 1,179,270 |
| 1,500 | Philadelphia School District, Pennsylvania,<br>General Obligation Bonds, Series 2007A,<br>5.000%, 6/01/34 – FGIC Insured                     | No Opt. Call    | Aa3 | 1,612,815 |
| 3,775 | Pine-Richland School District, Pennsylvania,<br>School Improvement General Obligation Bonds,<br>Series 2005, 5.000%, 7/15/35 – AGM Insured   | 7/15 at 100.00  | AA+ | 3,888,816 |
| 2,700 | Pittsburgh, Pennsylvania, General Obligation<br>Bonds, Series 2006B, 5.250%, 9/01/16 – AGM<br>Insured  | No Opt. Call    | AA+ | 3,080,484 |
| 6,710 | Reading School District, Berks County,<br>Pennsylvania, General Obligation Bonds, Series<br>2003B, 0.000%, 1/15/32 – FGIC Insured            | No Opt. Call    | A   | 2,247,380 |
| 2,250 | Scranton Parking Authority, Pennsylvania,<br>Guaranteed Revenue Bonds, Series 2007,<br>5.250%, 6/01/39 – RAAI Insured                        | 6/17 at 100.00  | N/R | 2,168,033 |
| 940   | Scranton Parking Authority, Pennsylvania,<br>Guaranteed Parking Revenue Bonds, Series<br>2004, 5.000%, 9/15/33 – FGIC Insured                | 9/13 at 100.00  | A   | 913,125   |

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| NPY                       |  | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)<br>Portfolio of Investments October 31, 2010 (Unaudited) |             |            |  |
|---------------------------|--|--|-------------|------------|--|
| Principal<br>Amount (000) | Description (1)  | Optional Call<br>Provisions (2)  | Ratings (3) | Value      |  |
|                           | Tax Obligation/General (continued)   |  |             |            |  |
|                           | State Public School Building Authority,<br>Pennsylvania, School Revenue Bonds, Conneaut<br>School District, Series 2003:                                   |  |             |            |  |
| \$ 360                    | 5.250%, 11/01/21 – FGIC Insured  | 11/13 at 100.00  | A           | \$ 392,040 |  |
| 490                       | 5.250%, 11/01/22 – FGIC Insured  | 11/13 at 100.00  | A           | 527,073    |  |
| 1,500                     | State Public School Building Authority,<br>Pennsylvania, School Revenue Bonds, York City<br>School District, Series 2003, 4.000%, 5/01/21 –<br>AGM Insured | 5/13 at 100.00   | Aa3         | 1,529,940  |  |
| 1,535                     | Stroudsburg Area School District, Monroe<br>County, Pennsylvania, General Obligation<br>Bonds, Series 2001A, 5.000%, 4/01/19 – AGM<br>Insured              | 4/12 at 100.00   | AA+         | 1,611,965  |  |
| 1,400                     | Woodland Hills School District, Allegheny<br>County, Pennsylvania, General Obligation<br>Bonds, Series 2005D, 5.000%, 9/01/17 – AGM<br>Insured             | 9/15 at 100.00   | AA+         | 1,603,882  |  |
| 2,400                     | York County, Pennsylvania, General Obligation<br>Bonds, Series 2006, 5.000%, 6/01/33 – NPF<br>Insured  | 12/15 at 100.00  | AA          | 2,495,424  |  |
| 47,220                    | Total Tax Obligation/General   |  |             | 42,187,305 |  |
|                           | Tax Obligation/Limited – 8.4% (5.8% of Total<br>Investments)   |  |             |            |  |
| 1,500                     | Erie County Convention Center Authority,<br>Pennsylvania, Convention Center Revenue<br>Bonds, Series 2005, 5.000%, 1/15/36 – FGIC<br>Insured               | 1/15 at 100.00   | AA–         | 1,534,740  |  |
| 1,950                     | Pennsylvania Turnpike Commission, Oil<br>Franchise Tax Senior Lien Revenue Bonds,<br>Series 2003A, 5.000%, 12/01/32 – NPF<br>Insured                       | 12/18 at 100.00  | AA          | 2,052,570  |  |
| 5,015                     | Philadelphia Municipal Authority, Pennsylvania,<br>Lease Revenue Bonds, Series 2003B, 5.250%,<br>11/15/17 – AGM Insured                                    | 11/13 at 100.00  | AA+         | 5,446,792  |  |
| 6,000                     | Puerto Rico Highway and Transportation<br>Authority, Highway Revenue Bonds, Series<br>2007N, 5.500%, 7/01/29 – AMBAC Insured                               | No Opt. Call   | A3          | 6,529,200  |  |
| 2,880                     | Puerto Rico Infrastructure Financing Authority,<br>Special Tax Revenue Bonds, Series 2005A,<br>0.000%, 7/01/32 – FGIC Insured                              | No Opt. Call   | A3          | 746,496    |  |
| 2,405                     | Puerto Rico, Highway Revenue Bonds, Highway<br>and Transportation Authority, Series 2003AA,<br>5.500%, 7/01/19 – NPF<br>Insured                            | No Opt. Call   | A           | 2,660,531  |  |
| 19,750                    | Total Tax Obligation/Limited   |  |             | 18,970,329 |  |

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Transportation – 17.1% (11.9% of Total Investments)

|        |   |                 |      |            |
|--------|---|-----------------|------|------------|
| 650    | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00  | A2   | 707,343    |
| 1,480  | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00  | A–   | 1,546,334  |
| 4,600  | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 – ACA Insured (Alternative Minimum Tax)               | 6/12 at 102.00  | BBB+ | 4,697,198  |
| 5,500  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38   | 12/27 at 100.00 | A–   | 4,120,930  |
| 3,575  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 – AMBAC Insured  | 12/11 at 101.00 | Aa3  | 3,681,535  |
| 2,680  | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at 100.00  | Aa3  | 2,886,601  |
| 3,250  | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFPG Insured (Alternative Minimum Tax)   | 6/15 at 100.00  | A+   | 3,155,653  |
| 10,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 – FGIC Insured (Alternative Minimum Tax) | 7/11 at 101.00  | A+   | 10,044,500 |
| 2,000  | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured   | 12/15 at 100.00 | A    | 2,098,520  |
| 6,700  | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 – AMBAC Insured  | 1/13 at 100.00  | Baa3 | 5,947,590  |
| 40,435 | Total Transportation  |                 |      | 38,886,204 |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|------------------------|---|------------------------------|-------------|--------------|
|                        | U.S. Guaranteed – 16.7% (11.6% of Total Investments) (4)  |                              |             |              |
| \$ 1,695               | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) – NPFPG Insured                    | 12/10 at 101.00              | A (4)       | \$ 1,719,764 |
| 1,200                  | Butler County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 7/15/23 (Pre-refunded 7/15/13) – FGIC Insured   | 7/13 at 100.00               | A+ (4)      | 1,347,648    |
| 1,615                  | Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) – NPFPG Insured | 5/14 at 100.00               | A3 (4)      | 1,855,377    |
| 2,600                  | Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded 3/01/13) – FGIC Insured      | 3/13 at 100.00               | N/R (4)     | 2,864,966    |
| 735                    | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)   | No Opt. Call                 | Aaa         | 846,382      |
| 1,500                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) – NPFPG Insured         | 7/11 at 101.00               | Aaa         | 1,565,700    |
| 3,905                  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13)               | 1/13 at 100.00               | A1 (4)      | 4,250,788    |
|                        | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:                                   |                              |             |              |
| 470                    | 5.250%, 1/01/27 (Pre-refunded 1/01/17)  | 1/17 at 100.00               | N/R (4)     | 558,116      |
| 790                    | 5.375%, 1/01/32 (Pre-refunded 1/01/17)  | 1/17 at 100.00               | N/R (4)     | 943,813      |
|                        | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:   |                              |             |              |
| 435                    | 6.500%, 12/01/11 (ETM)  | No Opt. Call                 | AAA         | 449,955      |
| 3,740                  | 6.650%, 12/01/19 (ETM)  | No Opt. Call                 | AAA         | 4,654,206    |
|                        | Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:   |                              |             |              |
| 1,700                  | 5.250%, 7/01/14 (Pre-refunded 7/01/12) – AMBAC Insured  | 7/12 at 100.00               | N/R (4)     | 1,830,866    |
| 1,200                  | 5.250%, 7/01/15 (Pre-refunded 7/01/12) – AMBAC Insured  | 7/12 at 100.00               | N/R (4)     | 1,292,376    |

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|        |  |                 |          |            |
|--------|--|-----------------|----------|------------|
| 1,015  | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)   | 11/14 at 100.00 | A1 (4)   | 1,179,400  |
|        | State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:   |                 |          |            |
| 1,930  | 5.000%, 2/01/20 (Pre-refunded 2/01/13) – FGIC Insured  | 2/13 at 100.00  | Aa3 (4)  | 2,111,960  |
| 1,955  | 5.000%, 2/01/21 (Pre-refunded 2/01/13) – FGIC Insured  | 2/13 at 100.00  | Aa3 (4)  | 2,139,317  |
| 4,050  | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) – AGM Insured                           | 6/13 at 100.00  | AAA      | 4,493,880  |
| 2,500  | West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11)                                | 12/11 at 100.00 | BBB+ (4) | 2,655,250  |
| 905    | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14  | No Opt. Call    | AAA      | 1,102,100  |
| 33,940 | Total U.S. Guaranteed Utilities – 8.7% (6.1% of Total Investments)   |                 |          | 37,861,864 |
| 1,125  | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured                   | No Opt. Call    | BBB      | 1,190,194  |
| 7,590  | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 – AMBAC Insured (Alternative Minimum Tax) | 11/10 at 100.00 | BBB      | 7,594,099  |
| 2,000  | Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)                    | 6/12 at 101.00  | Baa1     | 2,038,820  |
| 2,150  | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured                     | 2/15 at 100.00  | A        | 2,168,555  |
| 700    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured  | 9/14 at 100.00  | AA+      | 719,250    |
| 1,000  |  | 7/13 at 100.00  | AA+      | 1,068,750  |

Philadelphia Gas Works, Pennsylvania, Revenue  
Bonds, General Ordinance, Seventeenth Series  
2003, 5.375%, 7/01/19 – AGM Insured

Nuveen Investments 65

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| Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued) |                        |  |                              |             |              |
|---|------------------------|--|------------------------------|-------------|--------------|
| Portfolio of Investments October 31, 2010 (Unaudited)           |                        |  |                              |             |              |
| NPY   | Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value        |
|   |                        | Utilities (continued)  |                              |             |              |
| \$  | 5,050                  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured  | 10/17 at 100.00              | BBB+        | \$ 4,965,413 |
|   | 19,615                 | Total Utilities  |                              |             | 19,745,081   |
|   |                        | Water and Sewer – 10.5% (7.3% of Total Investments)  |                              |             |              |
|   | 305                    | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 – NPFPG Insured   | 12/10 at 101.00              | A1          | 308,325      |
|   |                        | Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A:   |                              |             |              |
|   | 1,900                  | 5.000%, 12/01/21 – NPFPG Insured   | 12/15 at 100.00              | A1          | 1,991,903    |
|   | 2,120                  | 5.000%, 12/01/23 – NPFPG Insured   | 12/15 at 100.00              | A1          | 2,204,588    |
|   | 545                    | 5.000%, 12/01/30 – NPFPG Insured   | 12/15 at 100.00              | A1          | 557,372      |
|   | 2,500                  | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured  | 11/14 at 100.00              | AA+         | 2,673,825    |
|   | 4,000                  | Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 – NPFPG Insured (Alternative Minimum Tax) | 3/12 at 100.00               | AA–         | 4,025,040    |
|   | 2,000                  | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured  | 7/14 at 100.00               | AA+         | 2,000,720    |
|   | 1,600                  | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39                              | 12/19 at 100.00              | A           | 1,674,560    |
|   |                        | Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:  |                              |             |              |
|   | 1,140                  | 5.125%, 11/15/22 – FGIC Insured  | 11/13 at 100.00              | N/R         | 1,163,712    |
|   | 2,535                  | 5.125%, 11/15/23 – FGIC Insured  | 11/13 at 100.00              | N/R         | 2,578,830    |
|   | 500                    | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32                                     | 1/20 at 100.00               | Baa3        | 541,665      |
|   | 2,000                  | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A,  | 7/15 at 100.00               | AA+         | 2,134,400    |

|    |         | 5.000%, 7/01/23 – AGM Insured   |                 |                |
|----|---------|---|-----------------|----------------|
|    | 2,000   | Unity Township Municipal Authority,<br>Pennsylvania, Sewerage Revenue Bonds, Series<br>2004, 5.000%, 12/01/34 – AGM Insured | 12/14 at 100.00 | AA+ 2,052,273  |
|    | 23,145  | Total Water and Sewer   |                 | 23,907,213     |
| \$ | 328,025 | Total Investments (cost \$312,088,620) – 143.8%   |                 | 326,451,031    |
|    |         | Floating Rate Obligations – (5.6%)  |                 | (12,745,000)   |
|    |         | Variable Rate Demand Preferred Shares, at<br>Liquidation Value – (44.1%) (5)  |                 | (100,000,000)  |
|    |         | Other Assets Less Liabilities – 5.9%  |                 | 13,292,661     |
|    |         | Net Assets Applicable to Common Shares – 100%   |                 | \$ 226,998,692 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
  - (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
  - (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
  - (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
  - (5) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.6%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

| NXM                       |   | Nuveen Pennsylvania Dividend Advantage Municipal Fund<br>Portfolio of Investments |             |           | October 31, 2010 (Unaudited) |
|---------------------------|---|---|-------------|-----------|------------------------------|
| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2)   | Ratings (3) | Value     |                              |
|                           | Consumer Staples – 2.1% (1.5% of Total Investments)   |   |             |           |                              |
| \$ 1,000                  | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Call  | AA-\$       | 1,076,100 |                              |
|                           | Education and Civic Organizations – 29.1% (20.1% of Total Investments)  |   |             |           |                              |
| 100                       | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28                         | No Opt. Call  | Baa3        | 107,328   |                              |
| 235                       | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26  | 2/16 at 100.00  | Baa3        | 227,290   |                              |
| 2,250                     | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 – AMBAC Insured                                   | 9/11 at 100.00  | N/R         | 2,259,450 |                              |
| 700                       | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25                                       | 10/15 at 102.00   | N/R         | 680,526   |                              |
| 720                       | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37  | 12/17 at 100.00   | BB+         | 720,749   |                              |
| 1,000                     | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31  | 10/11 at 100.00   | BBB         | 1,010,830 |                              |
| 300                       | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured  | 10/16 at 100.00   | N/R         | 273,705   |                              |
|                           | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |   |             |           |                              |
| 295                       | 5.000%, 8/01/23 – AMBAC Insured   | 8/16 at 100.00  | A1          | 317,028   |                              |
| 145                       | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at 100.00  | A1          | 155,072   |                              |
| 160                       | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 – RAAI Insured                                 | 5/17 at 100.00  | N/R         | 154,880   |                              |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
| 200   | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40                       | 4/20 at 100.00  | BBB+ | 206,862   |
| 1,000 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 – NCFG Insured                    | 8/15 at 100.00  | A1   | 1,046,510 |
| 75    | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured   | 5/17 at 100.00  | N/R  | 75,020    |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 – AMBAC Insured | 6/12 at 100.00  | Aa2  | 1,052,610 |
| 900   | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33                | 6/18 at 100.00  | Aa2  | 954,369   |
| 220   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31   | 5/16 at 100.00  | A–   | 220,634   |
| 540   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NCFG Insured                         | 11/17 at 100.00 | A+   | 551,837   |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 – RAAI Insured                           | 7/11 at 100.00  | N/R  | 1,502,670 |
| 700   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NCFG Insured                 | 4/16 at 100.00  | Aa3  | 770,112   |
| 350   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16                               | 1/13 at 100.00  | A1   | 375,827   |
| 1,000 | Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35   | 3/20 at 100.00  | Aa1  | 1,084,140 |
| 470   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36                  | 1/13 at 102.00  | BB   | 401,244   |
| 110   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35                    | 8/20 at 100.00  | BBB+ | 113,847   |
| 230   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33       | 5/16 at 100.00  | BBB– | 233,629   |
| 150   | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series  | 11/20 at 100.00 | A    | 153,800   |

2010, 5.000%, 11/01/40

14,350 Total Education and Civic Organizations

14,649,969

Nuveen Investments 67

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| Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued) |   |                              |             |    |           |
|---|---|------------------------------|-------------|----|-----------|
| Portfolio of Investments October 31, 2010 (Unaudited)             |   |                              |             |    |           |
| Principal Amount (000)  | Description (1)   | Optional Call Provisions (2) | Ratings (3) |    | Value     |
|   | Health Care – 17.2% (11.9% of Total Investments)  |                              |             |    |           |
| \$ 550  | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35                               | 4/15 at 100.00               | Ba2         | \$ | 473,611   |
| 520   | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16  | No Opt. Call                 | Ca          |    | 506,901   |
| 200   | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27                                | 7/20 at 100.00               | Baa2        |    | 206,136   |
| 80  | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured                                      | 11/17 at 100.00              | BBB+        |    | 74,834    |
| 835   | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42                              | No Opt. Call                 | A2          |    | 856,142   |
| 230   | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40                | 7/16 at 100.00               | N/R         |    | 206,669   |
| 600   | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28                                 | 11/12 at 101.00              | BB+         |    | 578,700   |
| 650   | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured                | 7/18 at 100.00               | AA+         |    | 668,935   |
| 250   | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24   | 11/14 at 100.00              | A           |    | 257,960   |
| 1,025   | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 – AGC Insured                                  | 11/17 at 100.00              | AA+         |    | 1,047,468 |
| 140   | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37   | 1/17 at 100.00               | A–          |    | 140,174   |
| 165   | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00               | AA          |    | 174,417   |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
| 1,495 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40                                     | 5/20 at 100.00  | AA   | 1,541,913 |
| 25    | Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24   | 1/11 at 100.00  | N/R  | 23,019    |
| 215   | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 1.029%, 12/01/31 – AMBAC Insured  | 12/17 at 100.00 | A+   | 138,931   |
| 1,000 | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17  | 6/12 at 101.00  | A3   | 1,034,570 |
| 750   | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32             | 1/12 at 100.00  | BBB  | 755,130   |
| 8,730 | Total Health Care Housing/Multifamily – 1.8% (1.3% of Total Investments)  |                 |      | 8,685,510 |
| 150   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43   | No Opt. Call    | BBB– | 155,897   |
| 700   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured             | 7/15 at 100.00  | BBB+ | 681,842   |
| 100   | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35                  | 5/15 at 102.00  | Baa3 | 88,636    |
| 950   | Total Housing/Multifamily Housing/Single Family – 6.4% (4.4% of Total Investments)  |                 |      | 926,375   |
| 1,275 | Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax) | 11/10 at 100.00 | Aaa  | 1,275,676 |
| 500   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)  | 10/15 at 100.00 | AA+  | 503,675   |
| 380   |   | 4/15 at 100.00  | AA+  | 385,890   |

Pennsylvania Housing Finance Agency, Single  
Family Mortgage Revenue Bonds, Series  
2006-93A, 4.950%, 10/01/26 (Alternative  
Minimum Tax) (UB)

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Housing/Single Family (continued)  |                              |             |            |
| \$ 650                 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)                      | 10/15 at 100.00              | AA+         | \$ 658,990 |
| 415                    | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)                      | 10/16 at 100.00              | AA+         | 415,618    |
| 3,220                  | Total Housing/Single Family  |                              |             | 3,239,849  |
|                        | Industrials – 6.7% (4.6% of Total Investments)   |                              |             |            |
| 2,000                  | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax) | 5/11 at 101.00               | A1          | 2,031,920  |
| 1,250                  | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 – AMBAC Insured                                  | 7/12 at 101.00               | A1          | 1,326,388  |
| 3,250                  | Total Industrials  |                              |             | 3,358,308  |
|                        | Long-Term Care – 19.9% (13.7% of Total Investments)  |                              |             |            |
|                        | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:                                   |                              |             |            |
| 220                    | 5.750%, 1/01/27  | 1/17 at 100.00               | N/R         | 196,832    |
| 360                    | 5.750%, 1/01/37  | 1/17 at 100.00               | N/R         | 302,904    |
| 1,000                  | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39                       | 1/19 at 100.00               | N/R         | 1,060,260  |
| 265                    | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36                              | 1/17 at 100.00               | N/R         | 248,408    |
| 230                    | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21  | 6/17 at 100.00               | BBB         | 238,209    |
| 200                    | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36                             | 11/16 at 100.00              | A           | 202,482    |
| 2,100                  | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31       | 12/11 at 100.00              | A–          | 2,125,788  |
| 185                    | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30  | 7/17 at 100.00               | N/R         | 186,326    |
| 785                    |  | 12/14 at 100.00              | N/R         | 752,909    |

|        |   |                 |      |            |  |
|--------|---|-----------------|------|------------|--|
|        | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26                                 |                 |      |            |  |
|        | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:   |                 |      |            |  |
| 1,240  | 5.250%, 6/01/14   | 1/11 at 100.00  | BB   | 1,218,312  |  |
| 50     | 5.125%, 6/01/18   | 1/11 at 100.00  | BB   | 45,338     |  |
|        | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:   |                 |      |            |  |
| 670    | 5.250%, 7/01/23 – AMBAC Insured   | 7/11 at 101.00  | Baa1 | 676,847    |  |
| 2,875  | 5.250%, 7/01/31 – AMBAC Insured   | 7/11 at 101.00  | Baa1 | 2,784,926  |  |
| 10,180 | Total Long-Term Care  |                 |      | 10,039,541 |  |
|        | Materials – 4.0% (2.8% of Total Investments)  |                 |      |            |  |
| 350    | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16  | No Opt. Call    | BB   | 360,994    |  |
| 210    | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00 | BBB  | 213,933    |  |
| 750    | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)     | No Opt. Call    | BBB+ | 781,493    |  |
| 750    | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 11/10 at 100.00 | N/R  | 663,615    |  |
| 2,060  | Total Materials   |                 |      | 2,020,035  |  |
|        | Tax Obligation/General – 13.1% (9.0% of Total Investments)  |                 |      |            |  |
| 300    | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18   | 10/16 at 100.00 | Aa1  | 359,097    |  |
| 375    | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured  | No Opt. Call    | Aa3  | 403,204    |  |

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| Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued) |  |                              |             |    |           |
|---|--|------------------------------|-------------|----|-----------|
| Portfolio of Investments October 31, 2010 (Unaudited)             |  |                              |             |    |           |
| Principal Amount (000)  | Description (1)  | Optional Call Provisions (2) | Ratings (3) |    | Value     |
|   | Tax Obligation/General (continued)   |                              |             |    |           |
| \$ 840  | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 – AGM Insured                                 | 7/15 at 100.00               | AA+         | \$ | 865,326   |
| 3,000   | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 – AGM Insured                          | No Opt. Call                 | AA+         |    | 3,437,490 |
| 2,220   | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured  | No Opt. Call                 | A           |    | 743,545   |
| 160   | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured  | 9/13 at 100.00               | A           |    | 155,426   |
| 600   | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPMF Insured   | 12/15 at 100.00              | AA          |    | 623,856   |
| 7,495   | Total Tax Obligation/General   |                              |             |    | 6,587,944 |
|   | Tax Obligation/Limited – 13.7% (9.4% of Total Investments)   |                              |             |    |           |
| 1,000   | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23                                     | No Opt. Call                 | N/R         |    | 963,900   |
| 450   | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured                                  | 1/15 at 100.00               | AA–         |    | 460,422   |
| 425   | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMF Insured   | 12/18 at 100.00              | AA          |    | 447,355   |
| 1,000   | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured  | No Opt. Call                 | AA+         |    | 1,187,890 |
| 1,000   | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 – AGM Insured  | 11/13 at 100.00              | AA+         |    | 1,086,100 |
| 1,500   | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 – FGIC Insured | 4/12 at 100.00               | A1          |    | 1,567,905 |
| 750   | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPMF Insured  | No Opt. Call                 | A           |    | 782,490   |
| 630   |  | No Opt. Call                 | A3          |    | 163,296   |

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|       |   |                 |         |           |
|-------|---|-----------------|---------|-----------|
|       | Puerto Rico Infrastructure Financing Authority,<br>Special Tax Revenue Bonds, Series 2005A,<br>0.000%, 7/01/32 – FGIC Insured   |                 |         |           |
| 250   | Washington County Redevelopment Authority,<br>Pennsylvania, Tanger Outlet Victory Center Tax<br>Increment Bonds, Series 2006A, 5.450%,<br>7/01/35   | 7/17 at 100.00  | N/R     | 229,685   |
| 7,005 | Total Tax Obligation/Limited<br>Transportation – 11.1% (7.7% of Total<br>Investments)   |                 |         | 6,889,043 |
| 130   | Delaware River Joint Toll Bridge Commission,<br>New Jersey and Pennsylvania, Revenue Bonds,<br>Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00  | A2      | 141,469   |
| 680   | Delaware River Port Authority, New Jersey and<br>Pennsylvania, Revenue Bonds, Series 2010E,<br>5.000%, 1/01/40  | 1/20 at 100.00  | A–      | 710,478   |
| 1,000 | Pennsylvania Economic Development Financing<br>Authority, Revenue Bonds, Amtrak 30th Street<br>Station Parking Garage, Series 2002, 5.875%,<br>6/01/33 – ACA Insured (Alternative Minimum<br>Tax)               | 6/12 at 102.00  | BBB+    | 1,021,130 |
| 880   | Pennsylvania Turnpike Commission, Turnpike<br>Revenue Bonds, Motor License Special Fund,<br>Subordinate Series 2010A, 0.000%, 12/01/34  | 12/20 at 100.00 | Aa3     | 693,827   |
| 420   | Pennsylvania Turnpike Commission, Turnpike<br>Revenue Bonds, Series 2006A, 5.000%, 12/01/24<br>– AMBAC Insured  | 6/16 at 100.00  | Aa3     | 452,378   |
| 1,000 | Pennsylvania Turnpike Commission, Turnpike<br>Subordinate Revenue Bonds, Series 2009C,<br>0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00  | AA+     | 818,760   |
| 1,750 | Philadelphia Authority for Industrial<br>Development, Pennsylvania, Airport Revenue<br>Bonds, Philadelphia Airport System Project,<br>Series 2001A, 5.250%, 7/01/28 – FGIC Insured<br>(Alternative Minimum Tax) | 7/11 at 101.00  | A+      | 1,757,788 |
| 5,860 | Total Transportation<br>U.S. Guaranteed – 12.4% (8.6% of Total<br>Investments) (4)  |                 |         | 5,595,830 |
| 1,000 | Cumberland County Municipal Authority,<br>Pennsylvania, Retirement Community Revenue<br>Bonds, Wesley Affiliated Services Inc., Series<br>2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)                         | 1/13 at 101.00  | N/R (4) | 1,149,760 |
| 2,150 | Pennsylvania Higher Educational Facilities<br>Authority, Revenue Bonds, UPMC Health<br>System, Series 2001A, 6.000%, 1/15/31<br>(Pre-refunded 1/15/11)  | 1/11 at 101.00  | Aa3 (4) | 2,197,752 |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | U.S. Guaranteed (4) (continued)  |                              |             |            |
| \$ 255                 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)           | 1/17 at 100.00               | N/R (4)     | \$ 302,807 |
| 350                    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) – AGM Insured                                   | 8/13 at 100.00               | AA+ (4)     | 392,543    |
| 140                    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPMFG Insured (ETM)   | No Opt. Call                 | Aaa         | 174,511    |
| 1,700                  | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) – FGIC Insured  | 8/12 at 100.00               | Aa2 (4)     | 1,853,901  |
| 170                    | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)                               | 11/14 at 100.00              | A1 (4)      | 197,535    |
| 5,765                  | Total U.S. Guaranteed Utilities – 3.9% (2.7% of Total Investments)   |                              |             | 6,268,809  |
| 500                    | Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 – AMBAC Insured | No Opt. Call                 | BBB         | 528,975    |
| 200                    | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)              | 12/12 at 100.00              | B1          | 206,318    |
| 140                    | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured  | 9/14 at 100.00               | AA+         | 143,850    |
| 1,105                  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured  | 10/17 at 100.00              | BBB+        | 1,086,491  |
| 1,945                  | Total Utilities Water and Sewer – 3.3% (2.3% of Total Investments)   |                              |             | 1,965,634  |
| 500                    | Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 – AGM Insured                                    | 11/14 at 100.00              | AA+         | 534,765    |
| 600                    | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured  | 7/14 at 100.00               | AA+         | 600,216    |

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|           |   |                 |      |               |
|-----------|---|-----------------|------|---------------|
| 400       | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00 | A    | 418,640       |
| 100       | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32        | 1/20 at 100.00  | Baa3 | 108,324       |
| 1,600     | Total Water and Sewer   |                 |      | 1,661,945     |
| \$ 73,410 | Total Investments (cost \$70,575,829) – 144.7%  |                 |      | 72,964,892    |
|           | Floating Rate Obligations – (2.3)%  |                 |      | (1,175,000)   |
|           | MuniFund Term Preferred Shares, at Liquidation Value – (46.0)% (5)  |                 |      | (23,190,000)  |
|           | Other Assets Less Liabilities – 3.6%  |                 |      | 1,833,472     |
|           | Net Assets Applicable to Common Shares – 100%   |                 |      | \$ 50,433,364 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.8%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| Principal Amount (000)  |       | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|---|-------|---|------------------------------|-------------|--------------|
| Nuveen Pennsylvania Dividend Advantage Municipal Fund 2<br>Portfolio of Investments<br>October 31, 2010 (Unaudited) |       |   |                              |             |              |
| Education and Civic Organizations – 19.1%<br>(13.1% of Total Investments)   |       |   |                              |             |              |
| \$  | 1,000 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Call                 | Baa3        | \$ 1,073,280 |
|   | 800   | Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25               | 10/15 at 102.00              | N/R         | 777,744      |
|   | 720   | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37                    | 12/17 at 100.00              | BB+         | 720,749      |
|   | 325   | Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31                                  | 10/11 at 100.00              | BBB         | 328,520      |
|   | 450   | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured                          | 10/16 at 100.00              | N/R         | 410,558      |
|   |       | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:  |                              |             |              |
|   | 340   | 5.000%, 8/01/23 – AMBAC Insured   | 8/16 at 100.00               | A1          | 365,388      |
|   | 165   | 5.000%, 8/01/24 – AMBAC Insured   | 8/16 at 100.00               | A1          | 176,461      |
|   | 1,435 | Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003, 5.250%, 8/01/17 – FGIC Insured                       | 8/13 at 100.00               | A1          | 1,571,124    |
|   | 180   | Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 – RAAI Insured         | 5/17 at 100.00               | N/R         | 174,240      |
|   | 200   | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40                    | 4/20 at 100.00               | BBB+        | 206,862      |
|   | 80    | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured  | 5/17 at 100.00               | N/R         | 80,022       |
|   | 1,050 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%,                     | 6/18 at 100.00               | Aa2         | 1,113,431    |

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|        |  |                 |      |            |  |
|--------|--|-----------------|------|------------|--|
|        | 6/15/33  |                 |      |            |  |
| 285    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31                                   | 5/16 at 100.00  | A-   | 285,821    |  |
| 610    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPFG Insured                   | 11/17 at 100.00 | A+   | 623,371    |  |
| 800    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPFG Insured           | 4/16 at 100.00  | Aa3  | 880,128    |  |
| 530    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36            | 1/13 at 102.00  | BB   | 452,466    |  |
| 120    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35              | 8/20 at 100.00  | BBB+ | 124,196    |  |
| 270    | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100.00  | BBB- | 274,261    |  |
| 1,000  | Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/20         | 4/13 at 100.00  | Aa2  | 1,091,190  |  |
| 50     | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                     | 11/20 at 100.00 | A    | 51,267     |  |
| 10,410 | Total Education and Civic Organizations Health Care – 14.3% (9.8% of Total Investments)  |                 |      | 10,781,079 |  |
| 625    | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35              | 4/15 at 100.00  | Ba2  | 538,194    |  |
| 600    | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16                                   | No Opt. Call    | Ca   | 584,886    |  |
| 300    | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27               | 7/20 at 100.00  | Baa2 | 309,204    |  |
| 95     | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured                     | 11/17 at 100.00 | BBB+ | 88,865     |  |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|---|------------------------------|-------------|------------|
|                        | Health Care (continued)   |                              |             |            |
| \$ 835                 | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42                                  | No Opt. Call                 | A2          | \$ 856,142 |
| 270                    | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40                    | 7/16 at 100.00               | N/R         | 242,611    |
| 600                    | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28                                     | 11/12 at 101.00              | BB+         | 578,700    |
| 740                    | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured                    | 7/18 at 100.00               | AA+         | 761,556    |
| 1,155                  | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 – AGC Insured                                      | 11/17 at 100.00              | AA+         | 1,180,318  |
| 160                    | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37   | 1/17 at 100.00               | A–          | 160,198    |
| 175                    | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38     | 8/20 at 100.00               | AA          | 184,987    |
| 300                    | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40         | 5/20 at 100.00               | AA          | 309,414    |
| 245                    | Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 1.029%, 12/01/31 – AMBAC Insured                                  | 12/17 at 100.00              | A+          | 158,317    |
| 1,450                  | Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 6.250%, 6/01/22  | 6/12 at 101.00               | A3          | 1,499,721  |
|                        | West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001: |                              |             |            |
| 25                     | 6.150%, 1/01/21   | 1/12 at 100.00               | BBB         | 25,347     |
| 600                    | 6.250%, 1/01/32   | 1/12 at 100.00               | BBB         | 604,104    |
| 8,175                  | Total Health Care   |                              |             | 8,082,564  |

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|   |   |                 |      |           |
|---|---|-----------------|------|-----------|
| Housing/Multifamily – 1.9% (1.3% of Total Investments)                                      |   |                 |      |           |
| 200   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43                                   | No Opt. Call    | BBB– | 207,862   |
| 800   | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 – SYNCORA GTY Insured | 7/15 at 100.00  | BBB+ | 779,248   |
| 120   | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35      | 5/15 at 102.00  | Baa3 | 106,363   |
| 1,120   | Total Housing/Multifamily   |                 |      | 1,093,473 |
| Housing/Single Family – 5.8% (3.9% of Total Investments)                                    |   |                 |      |           |
| Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 1995A:    |   |                 |      |           |
| 245   | 4.900%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at 100.00 | AA+  | 246,801   |
| 250   | 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at 100.00 | AA+  | 251,838   |
| Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A: |   |                 |      |           |
| 215   | 4.950%, 10/01/26 (Alternative Minimum Tax)  | 4/15 at 100.00  | AA+  | 218,333   |
| 215   | 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)   | 4/15 at 100.00  | AA+  | 218,333   |
| Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A: |   |                 |      |           |
| 375   | 5.150%, 10/01/37 (Alternative Minimum Tax)  | 10/15 at 100.00 | AA+  | 380,186   |
| 370   | 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)   | 10/15 at 100.00 | AA+  | 375,117   |
| 1,100   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)   | 10/16 at 100.00 | AA+  | 1,097,657 |
| 465   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)   | 10/16 at 100.00 | AA+  | 465,692   |
| 3,235   | Total Housing/Single Family   |                 |      | 3,253,957 |

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| Principal Amount (000)   |       | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value        |
|--|-------|---|------------------------------|-------------|--------------|
| Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued)<br>Portfolio of Investments October 31, 2010 (Unaudited)   |       |   |                              |             |              |
| Industrials – 5.6% (3.8% of Total Investments)   |       |   |                              |             |              |
| \$   | 3,000 | Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/19 – AMBAC Insured   | 7/12 at 101.00               | A1          | \$ 3,158,940 |
| Long-Term Care – 9.6% (6.5% of Total Investments)  |       |   |                              |             |              |
| Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007: |       |   |                              |             |              |
|  | 250   | 5.750%, 1/01/27   | 1/17 at 100.00               | N/R         | 223,673      |
|  | 400   | 5.750%, 1/01/37   | 1/17 at 100.00               | N/R         | 336,560      |
|  | 1,000 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39                                    | 1/19 at 100.00               | N/R         | 1,060,260    |
|  | 300   | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36   | 1/17 at 100.00               | N/R         | 281,217      |
|  | 300   | Delaware County Authority, Pennsylvania, Revenue Bonds, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21   | 6/17 at 100.00               | BBB         | 310,707      |
|  | 205   | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36  | 11/16 at 100.00              | A           | 207,544      |
|  | 185   | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30   | 7/17 at 100.00               | N/R         | 186,326      |
|  | 785   | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26                     | 12/14 at 100.00              | N/R         | 752,909      |
| Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:          |       |   |                              |             |              |
|  | 1,260 | 5.250%, 6/01/14   | 1/11 at 100.00               | BB          | 1,237,963    |
|  | 50    | 5.125%, 6/01/18   | 1/11 at 100.00               | BB          | 45,338       |
|  | 750   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/23 – AMBAC Insured | 7/11 at 101.00               | Baa1        | 757,665      |
|  | 5,485 | Total Long-Term Care  |                              |             | 5,400,162    |
| Materials – 4.3% (2.9% of Total Investments)   |       |   |                              |             |              |
|  | 400   |   | No Opt. Call                 | BB          | 412,564      |

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|       |   |                 |      |           |
|-------|---|-----------------|------|-----------|
|       | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16  |                 |      |           |
| 280   | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00 | BBB  | 285,244   |
| 1,000 | Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)     | No Opt. Call    | BBB+ | 1,041,990 |
| 750   | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)                 | 11/10 at 100.00 | N/R  | 663,615   |
| 2,430 | Total Materials   |                 |      | 2,403,413 |
|       | Tax Obligation/General – 20.2% (13.9% of Total Investments)   |                 |      |           |
| 1,740 | Butler County, Pennsylvania, Butler Area School District, General Obligation Bonds, Series 2002A, 5.375%, 10/01/26 – FGIC Insured   | 10/12 at 100.00 | A    | 1,786,702 |
| 4,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)   | No Opt. Call    | AA–  | 4,517,480 |
|       | Greensburg Salem School District, Westmoreland County, Pennsylvania, General Obligation Refunding Bonds, Series 2002:   |                 |      |           |
| 725   | 5.375%, 9/15/15 – FGIC Insured  | 9/12 at 100.00  | A+   | 780,122   |
| 1,000 | 5.375%, 9/15/16 – FGIC Insured  | 9/12 at 100.00  | A+   | 1,076,030 |
| 375   | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured  | No Opt. Call    | Aa3  | 403,204   |
| 950   | Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 – AGM Insured  | 7/15 at 100.00  | AA+  | 978,643   |
| 225   | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured   | No Opt. Call    | AA+  | 256,707   |
| 2,510 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured   | No Opt. Call    | A    | 840,674   |

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| Principal Amount (000) | Description (1)  | Optional Call Provisions (2) | Ratings (3) | Value      |
|------------------------|--|------------------------------|-------------|------------|
|                        | Tax Obligation/General (continued)   |                              |             |            |
| \$ 180                 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured  | 9/13 at 100.00               | A           | \$ 174,854 |
| 600                    | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPMG Insured   | 12/15 at 100.00              | AA          | 623,856    |
| 12,305                 | Total Tax Obligation/General   |                              |             | 11,438,272 |
|                        | Tax Obligation/Limited – 26.1% (17.9% of Total Investments)  |                              |             |            |
| 1,000                  | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23                                       | No Opt. Call                 | N/R         | 963,900    |
| 1,500                  | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured                          | 10/19 at 100.00              | AA+         | 1,586,295  |
| 2,000                  | Grove City Area Hospital Authority, Mercer County, Pennsylvania, Revenue Bonds, County Guaranteed, Woodland Place Project, Series 2002, 5.400%, 3/01/31 – FGIC Insured | 3/12 at 100.00               | A           | 2,129,980  |
| 4,000                  | Harrisburg Parking Authority, Pennsylvania, Guaranteed Revenue Refunding Bonds, Series 2001J, 5.000%, 9/01/22 – NPMG Insured   | 9/11 at 100.00               | Baa1        | 4,003,000  |
| 485                    | Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 – NPMG Insured   | 12/18 at 100.00              | AA          | 510,511    |
| 1,200                  | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured  | No Opt. Call                 | AA+         | 1,425,468  |
|                        | Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A:                                  |                              |             |            |
| 1,000                  | 5.500%, 4/15/18 – FGIC Insured   | 4/12 at 100.00               | A1          | 1,048,960  |
| 1,750                  | 5.500%, 4/15/22 – FGIC Insured   | 4/12 at 100.00               | A1          | 1,816,465  |
| 800                    | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 – NPMG Insured  | No Opt. Call                 | A           | 834,656    |
| 710                    | Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 – FGIC Insured  | No Opt. Call                 | A3          | 184,032    |
| 250                    | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35                               | 7/17 at 100.00               | N/R         | 229,685    |
| 14,695                 | Total Tax Obligation/Limited   |                              |             | 14,732,952 |

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| Transportation – 9.0% (6.2% of Total Investments) |   |                 |      |           |
|---|---|-----------------|------|-----------|
| 130   | Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17   | 7/13 at 100.00  | A2   | 141,469   |
| 720   | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00  | A–   | 752,270   |
| 1,000   | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 – ACA Insured (Alternative Minimum Tax) | 6/12 at 102.00  | BBB+ | 1,021,130 |
| 875   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Motor License Special Fund, Subordinate Series 2010A, 0.000%, 12/01/34  | 12/20 at 100.00 | Aa3  | 689,885   |
| 670   | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 – AMBAC Insured  | 6/16 at 100.00  | Aa3  | 721,650   |
| 1,000   | Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 – AGM Insured   | 6/26 at 100.00  | AA+  | 818,760   |
| 1,000   | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)                      | 1/13 at 100.00  | Baa3 | 940,060   |
| 5,395   | Total Transportation  |                 |      | 5,085,224 |

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| Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (continued) |  |                              |             |    |           |
|---|--|------------------------------|-------------|----|-----------|
| Portfolio of Investments October 31, 2010 (Unaudited)               |  |                              |             |    |           |
| Principal Amount (000)  | Description (1)  | Optional Call Provisions (2) | Ratings (3) |    | Value     |
|   | U.S. Guaranteed – 17.6% (12.1% of Total Investments) (4)   |                              |             |    |           |
| \$ 100  | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, West Penn Allegheny Health System, Series 2000B, 9.250%, 11/15/22 (Pre-refunded 11/15/10)        | 11/10 at 102.00              | AAA         | \$ | 102,397   |
| 1,155   | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Pennswood Village Project, Series 2002A, 6.000%, 10/01/34 (Pre-refunded 10/01/12)                  | 10/12 at 101.00              | N/R (4)     |    | 1,276,818 |
| 1,000   | Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13) | 1/13 at 101.00               | N/R (4)     |    | 1,149,760 |
| 1,100   | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2002B, 0.000%, 11/15/21 (Pre-refunded 11/15/12) – NPMG Insured  | 11/12 at 57.97               | N/R (4)     |    | 626,879   |
| 70  | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)                                  | 1/11 at 101.00               | Aa3 (4)     |    | 71,555    |
| 2,445   | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2001, 5.500%, 7/15/33 (Pre-refunded 7/15/11) – AMBAC Insured  | 7/11 at 101.00               | Aa3 (4)     |    | 2,560,771 |
| 315   | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)       | 1/17 at 100.00               | N/R (4)     |    | 374,056   |
| 1,650   | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/20 (Pre-refunded 8/01/13) – AGM Insured                               | 8/13 at 100.00               | AA+ (4)     |    | 1,850,558 |
| 55  | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 – NPMG Insured (ETM)  | No Opt. Call                 | Aaa         |    | 68,558    |
| 1,500   | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002A, 5.500%, 2/01/31 (Pre-refunded 2/01/12) – AGM Insured                                       | 2/12 at 100.00               | AA+ (4)     |    | 1,596,135 |
| 225   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)                           | 11/14 at 100.00              | A1 (4)      |    | 261,443   |

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|       |  |                 |      |  |           |
|-------|--|-----------------|------|--|-----------|
| 9,615 | Total U.S. Guaranteed<br>Utilities – 2.8% (1.9% of Total Investments)  |                 |      |  | 9,938,930 |
| 225   | Pennsylvania Economic Development Financing<br>Authority, Exempt Facilities Revenue Bonds,<br>Reliant Energy Inc., Series 2003A, 6.750%,<br>12/01/36 (Alternative Minimum Tax)                                     | 12/12 at 100.00 | B1   |  | 232,108   |
| 145   | Philadelphia Gas Works, Pennsylvania, Revenue<br>Bonds, General Ordinance, Fifth Series 2004A-1,<br>5.000%, 9/01/26 – AGM Insured  | 9/14 at 100.00  | AA+  |  | 148,988   |
| 1,240 | Philadelphia Gas Works, Pennsylvania, Revenue<br>Bonds, Seventh Series, 2007, 5.000%, 10/01/37 –<br>AMBAC Insured  | 10/17 at 100.00 | BBB+ |  | 1,219,230 |
| 1,610 | Total Utilities<br>Water and Sewer – 9.8% (6.7% of Total<br>Investments)   |                 |      |  | 1,600,326 |
| 4,500 | Bucks County Industrial Development Authority,<br>Pennsylvania, Water Facility Revenue Bonds,<br>Pennsylvania Suburban Water Company, Series<br>2002, 5.550%, 9/01/32 – NPMFG Insured<br>(Alternative Minimum Tax) | 3/12 at 100.00  | AA–  |  | 4,528,170 |
| 600   | Harrisburg Authority, Dauphin County,<br>Pennsylvania, Water Revenue Refunding Bonds,<br>Series 2004, 5.000%, 7/15/22 – AGM Insured  | 7/14 at 100.00  | AA+  |  | 600,216   |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value         |
|------------------------|---|------------------------------|-------------|---------------|
|                        | Water and Sewer (continued)   |                              |             |               |
| \$ 400                 | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00              | A           | \$ 418,635    |
| 5,500                  | Total Water and Sewer   |                              |             | 5,547,021     |
| \$ 82,975              | Total Investments (cost \$79,743,235) – 146.1%  |                              |             | 82,516,313    |
|                        | Floating Rate Obligations – (7.8%)  |                              |             | (4,430,000)   |
|                        | MuniFund Term Preferred Shares, at Liquidation Value – (42.0)% (5)  |                              |             | (23,700,000)  |
|                        | Other Assets Less Liabilities – 3.7%  |                              |             | 2,078,090     |
|                        | Net Assets Applicable to Common Shares – 100%   |                              |             | \$ 56,464,403 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments are 28.7%.
- N/R Not rated.
- (ETM) Escrowed to maturity.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 – General Information and Significant Accounting Policies, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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| NPN                       |   | Nuveen Pennsylvania Municipal Value Fund<br>Portfolio of Investments |             | October 31, 2010 (Unaudited) |           |
|---------------------------|---|--|-------------|------------------------------|-----------|
| Principal<br>Amount (000) | Description (1)   | Optional Call<br>Provisions (2)                                      | Ratings (3) | Value                        |           |
|                           | Consumer Staples – 3.3% (3.5% of Total Investments)   |  |             |                              |           |
| \$ 650                    | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33                              | No Opt. Call   | BBB         | \$                           | 645,418   |
|                           | Education and Civic Organizations – 9.8% (10.2% of Total Investments)   |  |             |                              |           |
| 675                       | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30  | 10/18 at 100.00  | BBB         |                              | 730,141   |
| 500                       | Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39                | 2/19 at 100.00   | A+          |                              | 517,910   |
| 500                       | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured | 4/16 at 100.00   | BBB+        |                              | 491,990   |
| 50                        | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35             | 8/20 at 100.00   | BBB+        |                              | 51,749    |
| 100                       | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40                                    | 11/20 at 100.00  | A           |                              | 102,533   |
| 1,825                     | Total Education and Civic Organizations   |  |             |                              | 1,894,323 |
|                           | Health Care – 26.8% (27.8% of Total Investments)  |  |             |                              |           |
| 750                       | Allegheny County Hospital Development Authority, Pennsylvania, University of Pittsburgh Medical Center Revenue Bonds, Series 2009A, 5.500%, 8/15/34   | No Opt. Call   | Aa3         |                              | 783,960   |
| 750                       | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39                | 6/19 at 100.00   | AA          |                              | 791,865   |
| 350                       | Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24                          | 8/16 at 100.00   | Baa3        |                              | 335,517   |
| 350                       | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37  | 11/17 at 100.00  | A           |                              | 359,769   |
| 500                       |   | No Opt. Call   | Baa1        |                              | 541,980   |

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|       |  |                 |      |           |
|-------|--|-----------------|------|-----------|
|       | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23  |                 |      |           |
| 250   | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Hospital, Series 1993A, 6.625%, 11/15/23                                 | 1/11 at 100.00  | BBB  | 250,258   |
| 1,200 | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured  | 12/15 at 100.00 | BBB– | 1,069,643 |
| 745   | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34   | 5/19 at 100.00  | A1   | 826,578   |
| 200   | Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32   | 2/14 at 100.00  | A+   | 209,988   |
| 5,095 | Total Health Care  |                 |      | 5,169,558 |
|       | Housing/Multifamily – 4.6% (4.7% of Total Investments)   |                 |      |           |
| 50    | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43  | No Opt. Call    | BBB– | 51,966    |
| 800   | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mithcell Residence Project, Series 2009, 5.100%, 10/20/44  | 10/19 at 100.00 | Aaa  | 825,568   |
| 850   | Total Housing/Multifamily  |                 |      | 877,534   |
|       | Housing/Single Family – 4.3% (4.5% of Total Investments)   |                 |      |           |
| 800   | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2009-105-C, 5.000%, 10/01/39   | 4/19 at 100.00  | AA+  | 831,167   |
|       | Long-Term Care – 4.2% (4.3% of Total Investments)  |                 |      |           |
| 750   | Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated Group, Series 2009A-1, 6.250%, 11/15/29 | 11/19 at 100.00 | BBB+ | 801,758   |
|       | Tax Obligation/General – 3.8% (3.9% of Total Investments)  |                 |      |           |
| 700   | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.100%, 8/01/33  | 8/19 at 100.00  | Aa2  | 732,130   |

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| Principal Amount (000) | Description (1)   | Optional Call Provisions (2) | Ratings (3) | Value     |
|------------------------|---|------------------------------|-------------|-----------|
|                        | Tax Obligation/Limited – 16.6% (17.2% of Total Investments)   |                              |             |           |
| \$ 550                 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34  | 12/19 at 100.00              | BBB–\$      | 573,276   |
| 1,075                  | Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 – SYNCORA GTY Insured                           | 11/16 at 100.00              | N/R         | 965,338   |
| 750                    | Philadelphia Municipal Authority, Philadelphia, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34   | No Opt. Call                 | A1          | 828,690   |
| 750                    | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42   | 8/19 at 100.00               | A+          | 838,672   |
| 3,125                  | Total Tax Obligation/Limited  |                              |             | 3,205,976 |
|                        | Transportation – 4.7% (4.9% of Total Investments)   |                              |             |           |
| 240                    | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40  | 1/20 at 100.00               | A–          | 250,757   |
| 580                    | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Motor License Special Fund, Subordinate Series 2010A, 0.000%, 12/01/34  | 12/20 at 100.00              | Aa3         | 457,295   |
| 30                     | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003A, 5.000%, 1/01/28 – AMBAC Insured (Alternative Minimum Tax)            | 1/13 at 100.00               | Baa3        | 28,202    |
| 200                    | Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 – AMBAC Insured                                      | 1/13 at 100.00               | Baa3        | 177,540   |
| 1,050                  | Total Transportation  |                              |             | 913,794   |
|                        | Utilities – 2.6% (2.7% of Total Investments)  |                              |             |           |
| 505                    | Delaware County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Series 1997A, 6.100%, 7/01/13                                    | 1/11 at 100.00               | BB+         | 505,626   |
|                        | Water and Sewer – 15.8% (16.3% of Total Investments)  |                              |             |           |
| 750                    | Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured | 2/17 at 100.00               | AA–         | 759,788   |
| 750                    | New York City Municipal Water Finance Authority, New York, Water and Sewerage System Revenue Bonds, Tender Option Bond  | 6/19 at 100.00               | AA+         | 954,509   |

|   |        |   |                |    |               |
|---|--------|---|----------------|----|---------------|
| Trust 3484, 17.682%, 6/15/33 (IF)   |        |   |                |    |               |
| Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A: |        |   |                |    |               |
|   | 750    | 5.250%, 1/01/32                               | 1/19 at 100.00 | A1 | 799,148       |
|   | 500    | 5.250%, 1/01/36                               | 1/19 at 100.00 | A1 | 527,120       |
|   | 2,750  | Total Water and Sewer                         |                |    | 3,040,565     |
| \$  | 18,100 | Total Investments (cost \$16,756,691) – 96.5% |                |    | 18,617,849    |
|   |        | Other Assets Less Liabilities – 3.5%          |                |    | 679,062       |
|   |        | Net Assets Applicable to Common Shares – 100% |                |    | \$ 19,296,911 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to Common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investor Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- N/R Not rated.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 79

Statement of  
Assets & Liabilities

October 31, 2010 (Unaudited)

|  | New Jersey<br>Investment<br>Quality (NQJ) | New Jersey<br>Premium<br>Income (NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value (NJV) |
|--|---|---------------------------------------|--|--|--|
| <b>Assets</b>  |   |                                       |  |  |  |
| Investments, at value (cost<br>\$422,497,397,<br>\$258,075,317,<br>\$134,671,401, \$94,831,972<br>and \$23,742,042,<br>respectively) | \$ 431,316,598                            | \$ 266,921,046                        | \$ 137,048,229                               | \$ 96,235,887                                  | \$ 26,773,159                          |
| Cash   | 10,631,012                                | 2,520,620                             | 2,877,266                                    | 4,248,458                                      | —                                      |
| Cash equivalents(1)  | —   | —                                     | —  | —  | —                                      |
| <b>Receivables:</b>  |   |                                       |  |  |  |
| Interest   | 6,779,256                                 | 3,965,477                             | 2,160,269                                    | 1,539,852                                      | 420,388                                |
| Investments sold   | 200,000                                   | —                                     | —  | —  | —                                      |
| Deferred offering costs  | 789,863                                   | 626,828                               | —  | 851,305  | —                                      |
| Other assets   | 140,788                                   | 89,132                                | 27,914                                       | 12,070   | 509                                    |
| <b>Total assets</b>  | <b>449,857,517</b>                        | <b>274,123,103</b>                    | <b>142,113,678</b>                           | <b>102,887,572</b>                             | <b>27,194,056</b>                      |
| <b>Liabilities</b>   |   |                                       |  |  |  |
| Cash overdraft   | —   | —                                     | —  | —  | 174,153                                |
| Floating rate obligations  | —   | —                                     | —  | —  | 1,500,000                              |
| <b>Payables:</b>   |   |                                       |  |  |  |
| Investments purchased  | 1,080,000                                 | 420,000                               | 320,000                                      | 220,000  | —                                      |
| Auction Rate Preferred<br>shares noticed for<br>redemption, at liquidation<br>value  | —   | —                                     | —  | —  | —                                      |
| Auction Rate Preferred<br>share dividends  | 32,154                                    | 24,055                                | 2,661  | 2,648  | N/A                                    |
| Common share dividends   | 1,226,630                                 | 711,644                               | 432,146                                      | 312,361  | 88,117                                 |
| Interest   | —   | —                                     | —  | 58,417   | —                                      |
| Offering costs   | 335,655                                   | 307,663                               | —  | 333,597  | —                                      |
| MuniFund Term Preferred<br>shares, at liquidation value  | —   | —                                     | —  | 35,050,000                                     | —                                      |
| Variable Rate Demand<br>Preferred shares, at<br>liquidation value  | 144,300,000                               | 88,600,000                            | —  | —  | —                                      |
| <b>Accrued expenses:</b>   |   |                                       |  |  |  |
| Management fees  | 238,205                                   | 146,680                               | 71,281                                       | 46,317   | 13,350                                 |
| Other  | 169,370                                   | 109,934                               | 46,565                                       | 32,508   | 12,410                                 |
| <b>Total liabilities</b>   | <b>147,382,014</b>                        | <b>90,319,976</b>                     | <b>872,653</b>                               | <b>36,055,848</b>                              | <b>1,788,030</b>                       |
| Auction Rate Preferred<br>shares, at liquidation value   | —   | —                                     | 43,925,000                                   | —  | N/A                                    |
|  | \$ 302,475,503                            | \$ 183,803,127                        | \$ 97,316,025                                | \$ 66,831,724                                  | \$ 25,406,026                          |

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|                             |                |                |               |               |               |
|-----------------------------|----------------|----------------|---------------|---------------|---------------|
| Net assets applicable to    |                |                |               |               |               |
| Common shares               |                |                |               |               |               |
| Common shares               |                |                |               |               |               |
| outstanding                 | 20,453,722     | 12,036,596     | 6,569,912     | 4,522,880     | 1,560,787     |
| Net asset value per         |                |                |               |               |               |
| Common share outstanding    |                |                |               |               |               |
| (net assets applicable to   |                |                |               |               |               |
| Common shares, divided      |                |                |               |               |               |
| by Common shares            |                |                |               |               |               |
| outstanding)                | \$ 14.79       | \$ 15.27       | \$ 14.81      | \$ 14.78      | \$ 16.28      |
| Net assets applicable to    |                |                |               |               |               |
| Common shares consist of:   |                |                |               |               |               |
| Common shares, \$.01 par    |                |                |               |               |               |
| value per share             | \$ 204,537     | \$ 120,366     | \$ 65,699     | \$ 45,229     | \$ 15,608     |
| Paid-in surplus             | 288,707,338    | 171,874,978    | 93,329,738    | 64,171,128    | 22,286,072    |
| Undistributed               |                |                |               |               |               |
| (Over-distribution of) net  |                |                |               |               |               |
| investment income           | 4,186,320      | 2,691,242      | 1,353,954     | 993,196       | 40,490        |
| Accumulated net realized    |                |                |               |               |               |
| gain (loss)                 | 558,107        | 270,812        | 189,806       | 218,256       | 32,739        |
| Net unrealized appreciation |                |                |               |               |               |
| (depreciation)              | 8,819,201      | 8,845,729      | 2,376,828     | 1,403,915     | 3,031,117     |
| Net assets applicable to    |                |                |               |               |               |
| Common shares               | \$ 302,475,503 | \$ 183,803,127 | \$ 97,316,025 | \$ 66,831,724 | \$ 25,406,026 |
| Authorized shares:          |                |                |               |               |               |
| Common                      | 200,000,000    | 200,000,000    | Unlimited     | Unlimited     | Unlimited     |
| Auction Rate Preferred      | 1,000,000      | 1,000,000      | Unlimited     | Unlimited     | N/A           |
| MuniFund Term Preferred     | —              | —              | —             | Unlimited     | —             |
| Variable Rate Demand        |                |                |               |               |               |
| Preferred                   | Unlimited      | Unlimited      | —             | —             | —             |

(1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption.

N/A – Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

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|  | Pennsylvania<br>Investment<br>Quality (NQP) | Pennsylvania<br>Premium<br>Income 2 (NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value (NPN) |
|--|---|---|--|--|--|
| <b>Assets</b>  |   |   |  |  |  |
| Investments, at value (cost<br>\$357,986,184,<br>\$312,088,620, \$70,575,829,<br>\$79,743,235 and<br>\$16,756,691, respectively) | \$ 373,053,497                              | \$ 326,451,031                            | \$ 72,964,892                                  | \$ 82,516,313                                    | \$ 18,617,849                            |
| Cash   | 2,084,812                                   | 2,863,765                                 | 507,936  | 837,437  | 445,437                                  |
| Cash equivalents(1)  | —   | —   | —  | 23,009,363                                       | —  |
| <b>Receivables:</b>  |   |   |  |  |  |
| Interest   | 5,779,815                                   | 5,321,378                                 | 1,158,616                                      | 1,107,125  | 314,988                                  |
| Investments sold   | 3,461,377                                   | 6,001,720                                 | 145,000  | 80,030   | 5,000                                    |
| Deferred offering costs  | 696,062                                     | 660,080                                   | 672,543  | 688,615  | —  |
| Other assets   | 112,668                                     | 102,188                                   | 8,863  | 35,093   | 382                                      |
| <b>Total assets</b>  | <b>385,188,231</b>                          | <b>341,400,162</b>                        | <b>75,457,850</b>                              | <b>108,273,976</b>                               | <b>19,383,656</b>                        |
| <b>Liabilities</b>   |   |   |  |  |  |
| Cash overdraft   | —   | —   | —  | —  | —  |
| Floating rate obligations  | 26,775,000                                  | 12,745,000                                | 1,175,000                                      | 4,430,000  | —  |
| <b>Payables:</b>   |   |   |  |  |  |
| Investments purchased  | —   | —   | —  | —  | —  |
| Auction Rate Preferred<br>shares noticed for<br>redemption, at liquidation<br>value  | —   | —   | —  | 23,000,000                                       | —  |
| Auction Rate Preferred<br>share dividends  | 26,919                                      | 29,371                                    | 1,908  | 1,809  | N/A                                      |
| Common share dividends   | 1,044,548                                   | 976,899                                   | 227,557  | 268,657  | 64,722                                   |
| Interest   | —   | —   | 36,524   | 5,662  | —  |
| Offering costs   | 336,966                                     | 338,482                                   | 328,750  | 328,750  | —  |
| MuniFund Term Preferred<br>shares, at liquidation value  | —   | —   | 23,190,000                                     | 23,700,000                                       | —  |
| Variable Rate Demand<br>Preferred shares, at<br>liquidation value  | 112,500,000                                 | 100,000,000                               | —  | —  | —  |
| <b>Accrued expenses:</b>   |   |   |  |  |  |
| Management fees  | 191,393                                     | 176,906                                   | 37,057   | 38,033   | 10,684                                   |
| Other  | 148,924                                     | 134,812                                   | 27,690   | 36,662   | 11,339                                   |
| <b>Total liabilities</b>   | <b>141,023,750</b>                          | <b>114,401,470</b>                        | <b>25,024,486</b>                              | <b>51,809,573</b>                                | <b>86,745</b>                            |
| Auction Rate Preferred<br>shares, at liquidation value   | —   | —   | —  | —  | N/A                                      |
| <b>Net assets applicable to</b>  |   |   |  |  |  |
| Common shares  | \$ 244,164,481                              | \$ 226,998,692                            | \$ 50,433,364                                  | \$ 56,464,403                                    | \$ 19,296,911                            |
| Common shares<br>outstanding   | 16,080,898                                  | 15,595,551                                | 3,321,984                                      | 3,726,116  | 1,219,351                                |
| Net asset value per<br>Common share outstanding  | \$ 15.18                                    | \$ 14.56                                  | \$ 15.18                                       | \$ 15.15   | \$ 15.83                                 |

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(net assets applicable to  
Common shares, divided by  
Common shares  
outstanding)

|  |                |                |               |               |               |
|--|----------------|----------------|---------------|---------------|---------------|
| Net assets applicable to<br>Common shares consist of:            |                |                |               |               |               |
| Common shares, \$.01 par<br>value per share                      | \$ 160,809     | \$ 155,956     | \$ 33,220     | \$ 37,261     | \$ 12,194     |
| Paid-in surplus  | 227,911,990    | 213,703,116    | 47,185,363    | 52,829,583    | 17,417,805    |
| Undistributed<br>(Over-distribution of) net<br>investment income | 3,549,153      | 3,469,158      | 799,864       | 944,178       | (7,190)       |
| Accumulated net realized<br>gain (loss)                          | (2,524,784)    | (4,691,949)    | 25,854        | (119,697)     | 12,944        |
| Net unrealized appreciation<br>(depreciation)                    | 15,067,313     | 14,362,411     | 2,389,063     | 2,773,078     | 1,861,158     |
| Net assets applicable to<br>Common shares                        | \$ 244,164,481 | \$ 226,998,692 | \$ 50,433,364 | \$ 56,464,403 | \$ 19,296,911 |
| Authorized shares:   |                |                |               |               |               |
| Common   | Unlimited      | Unlimited      | Unlimited     | Unlimited     | Unlimited     |
| Auction Rate Preferred   | Unlimited      | Unlimited      | Unlimited     | Unlimited     | N/A           |
| MuniFund Term Preferred  | —              | —              | Unlimited     | Unlimited     | —             |
| Variable Rate Demand<br>Preferred                                | Unlimited      | Unlimited      | —             | —             | —             |

(1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption.  
N/A – Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 81

Statement of  
Operations  
Six Months Ended October 31, 2010 (Unaudited)

|  | New Jersey<br>Investment<br>Quality (NQJ) | New Jersey<br>Premium<br>Income (NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value (NJV) |
|--|---|---------------------------------------|--|--|--|
| Investment Income  | \$ 10,890,886                             | \$ 6,555,952                          | \$ 3,502,276                                 | \$ 2,465,204                                   | \$ 744,220                             |
| Expenses   |   |                                       |  |  |  |
| Management fees  | 1,406,440                                 | 866,711                               | 458,220                                      | 317,952  | 78,195                                 |
| Auction fees   | 87,453                                    | 58,520                                | 33,214                                       | 16,895   | N/A                                    |
| Dividend disbursing agent fees                                       | 15,342                                    | 16,218                                | 5,041  | 10,000   | N/A                                    |
| Shareholders' servicing agent fees and expenses                      | 16,194                                    | 9,878                                 | 838  | 858  | 88                                     |
| Interest expense and amortization of offering costs                  | 175,331                                   | 108,710                               | —  | 71,695   | 6,735                                  |
| Liquidity fees   | 248,011                                   | 152,278                               | —  | —  | —                                      |
| Custodian's fees and expenses  | 44,348                                    | 28,649                                | 17,300                                       | 13,418   | 4,639                                  |
| Directors'/Trustees' fees and expenses                               | 5,513                                     | 3,382                                 | 2,238  | 1,202  | 281                                    |
| Professional fees  | 20,805                                    | 13,990                                | 57,740                                       | 7,476  | 4,643                                  |
| Shareholders' reports – printing and mailing expenses                | 21,991                                    | 16,586                                | 15,439                                       | 11,730   | 2,934                                  |
| Stock exchange listing fees  | 4,582                                     | 4,582                                 | 458  | 315  | 169                                    |
| Other expenses   | —   | —                                     | 256  | 2,332  | 2,991                                  |
| Total expenses before custodian fee credit and expense reimbursement | 2,046,010                                 | 1,279,504                             | 590,744                                      | 453,873  | 100,675                                |
| Custodian fee credit   | (4,408)                                   | (1,323)                               | (864)  | (379)  | (42)                                   |
| Expense reimbursement  | —   | —                                     | (36,234)                                     | (50,156)                                       | —                                      |
| Net expenses   | 2,041,602                                 | 1,278,181                             | 553,646                                      | 403,338  | 100,633                                |
| Net investment income  | 8,849,284                                 | 5,277,771                             | 2,948,630                                    | 2,061,866                                      | 643,587                                |
| Realized and Unrealized Gain (Loss)                                  |   |                                       |  |  |  |
| Net realized gain (loss) from investments                            | 449,534                                   | 128,347                               | 28,936                                       | 45,119   | —                                      |
| Change in net unrealized appreciation (depreciation) of investments  | 6,441,994                                 | 3,445,407                             | 1,849,199                                    | 1,283,375                                      | 639,548                                |
| Net realized and unrealized gain (loss)                              | 6,891,528                                 | 3,573,754                             | 1,878,135                                    | 1,328,494                                      | 639,548                                |

Distributions to Auction  
Rate Preferred  
Shareholders

|  |               |              |              |              |              |
|--|---------------|--------------|--------------|--------------|--------------|
| From net investment income   | (240,946)     | (155,641)    | (94,168)     | (65,715)     | N/A          |
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (240,946)     | (155,641)    | (94,168)     | (65,715)     | N/A          |
| Net increase (decrease) in net assets applicable to Common shares from operations                            | \$ 15,499,866 | \$ 8,695,884 | \$ 4,732,597 | \$ 3,324,645 | \$ 1,283,135 |

N/A – Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

82 Nuveen Investments

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|  | Pennsylvania<br>Investment<br>Quality (NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value (NPN) |
|--|---|--|--|--|--|
| Investment Income  | \$ 9,466,235                                | \$ 8,452,839                                 | \$ 1,871,014                                   | \$ 2,121,854                                     | \$ 558,256                               |
| Expenses   |   |  |  |  |  |
| Management fees  | 1,129,472                                   | 1,041,491                                    | 235,835  | 266,672  | 62,743                                   |
| Auction fees   | 71,811                                      | 63,607                                       | 9,994  | 17,392   | N/A                                      |
| Dividend disbursing agent fees                                       | 11,232                                      | 16,218                                       | 10,000   | 5,041  | N/A                                      |
| Shareholders' servicing agent fees and expenses                      | 17,527                                      | 15,099                                       | 906  | 784  | 87                                       |
| Interest expense and amortization of offering costs                  | 213,368                                     | 175,914                                      | 52,220   | 27,555   | —  |
| Liquidity fees   | 193,356                                     | 171,872                                      | —  | —  | —  |
| Custodian's fees and expenses  | 37,409                                      | 33,379                                       | 10,943   | 11,284   | 4,046                                    |
| Directors'/Trustees' fees and expenses                               | 4,414                                       | 4,045  | 892  | 971  | 213                                      |
| Professional fees  | 16,663                                      | 15,348                                       | 6,457  | 6,768  | 4,359                                    |
| Shareholders' reports – printing and mailing expenses                | 17,881                                      | 14,903                                       | 10,455   | 11,312   | 3,174                                    |
| Stock exchange listing fees  | 4,582                                       | 4,582  | 232  | 260  | 128                                      |
| Other expenses   | —   | —  | 3,942  | 2,587  | 3,150                                    |
| Total expenses before custodian fee credit and expense reimbursement | 1,717,715                                   | 1,556,458                                    | 341,876  | 350,626  | 77,900                                   |
| Custodian fee credit   | (295)                                       | (1,360)                                      | (637)  | (115)  | (332)                                    |
| Expense reimbursement  | —   | —  | (18,601)                                       | (42,065)   | —  |
| Net expenses   | 1,717,420                                   | 1,555,098                                    | 322,638  | 308,446  | 77,568                                   |
| Net investment income  | 7,748,815                                   | 6,897,741                                    | 1,548,376                                      | 1,813,408  | 480,688                                  |
| Realized and Unrealized Gain (Loss)                                  |   |  |  |  |  |
| Net realized gain (loss) from investments                            | 414,721                                     | 46,088                                       | 130,927  | 139,577  | (2,036)                                  |
| Change in net unrealized appreciation (depreciation) of investments  | 5,039,154                                   | 6,651,027                                    | 1,306,552                                      | 1,295,751  | 436,320                                  |
| Net realized and unrealized gain (loss)                              | 5,453,875                                   | 6,697,115                                    | 1,437,479                                      | 1,435,328  | 434,284                                  |
| Distributions to Auction Rate Preferred Shareholders                 |   |  |  |  |  |
| From net investment income   | (194,386)                                   | (174,266)                                    | (46,873)                                       | (49,096)   | N/A                                      |

|  |               |               |              |              |            |
|--|---------------|---------------|--------------|--------------|------------|
| Decrease in net assets applicable to Common shares from distributions to Auction Rate Preferred shareholders | (194,386)     | (174,266)     | (46,873)     | (49,096)     | N/A        |
| Net increase (decrease) in net assets applicable to Common shares from operations                            | \$ 13,008,304 | \$ 13,420,590 | \$ 2,938,982 | \$ 3,199,640 | \$ 914,972 |

N/A – Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 83

Statement of  
Changes in Net Assets (Unaudited)

|   | New Jersey Investment Quality (NQJ) |               | New Jersey Premium Income (NNJ) |               |
|---|-------------------------------------|---------------|---------------------------------|---------------|
|   | Six Months                          | Year          | Six Months                      | Year          |
|   | Ended                               | Ended         | Ended                           | Ended         |
|   | 10/31/10                            | 4/30/10       | 10/31/10                        | 4/30/10       |
| <b>Operations</b>   |                                     |               |                                 |               |
| Net investment income   | \$ 8,849,284                        | \$ 18,717,128 | \$ 5,277,771                    | \$ 10,849,430 |
| Net realized gain (loss) from investments   | 449,534                             | 233,477       | 128,347                         | 152,799       |
| Change in net unrealized appreciation (depreciation) of investments                               | 6,441,994                           | 26,574,736    | 3,445,407                       | 12,104,576    |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                      |                                     |               |                                 |               |
| From net investment income  | (240,946)                           | (607,748)     | (155,641)                       | (359,067)     |
| From accumulated net realized gains   | —                                   | —             | —                               | (54,178)      |
| Net increase (decrease) in net assets applicable to Common shares from operations                 | 15,499,866                          | 44,917,593    | 8,695,884                       | 22,693,560    |
| <b>Distributions to Common Shareholders</b>   |                                     |               |                                 |               |
| From net investment income  | (8,406,479)                         | (15,463,016)  | (4,916,949)                     | (8,895,046)   |
| From accumulated net realized gains   | —                                   | —             | —                               | (202,215)     |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders      | (8,406,479)                         | (15,463,016)  | (4,916,949)                     | (9,097,261)   |
| <b>Capital Share Transactions</b>   |                                     |               |                                 |               |
| <b>Common shares:</b>   |                                     |               |                                 |               |
| Proceeds from sale of shares, net of offering costs   | —                                   | —             | —                               | —             |
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              | —                                   | —             | —                               | —             |
| Repurchased and retired   | —                                   | —             | —                               | —             |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —                                   | —             | —                               | —             |
| Net increase (decrease) in net assets applicable to Common shares                                 | 7,093,387                           | 29,454,577    | 3,778,935                       | 13,596,299    |
| Net assets applicable to Common shares at the beginning of period                                 | 295,382,116                         | 265,927,539   | 180,024,192                     | 166,427,893   |

|   |    |             |    |             |    |             |    |             |
|---|----|-------------|----|-------------|----|-------------|----|-------------|
| Net assets applicable to<br>Common shares at the end of<br>period                     | \$ | 302,475,503 | \$ | 295,382,116 | \$ | 183,803,127 | \$ | 180,024,192 |
| Undistributed (Over-distribution<br>of) net investment income at the<br>end of period | \$ | 4,186,320   | \$ | 3,984,461   | \$ | 2,691,242   | \$ | 2,486,061   |

See accompanying notes to financial statements.

84 Nuveen Investments

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|  | New Jersey<br>Dividend Advantage (NXJ) |               | New Jersey<br>Dividend Advantage 2 (NUJ) |               | New Jersey<br>Municipal Value (NJV) |               |
|--|--|---------------|--|---------------|-------------------------------------|---------------|
|  | Six Months<br>Ended                    | Year<br>Ended | Six Months<br>Ended                      | Year<br>Ended | Six Months<br>Ended                 | Year<br>Ended |
|  | 10/31/10                               | 4/30/10       | 10/31/10                                 | 4/30/10       | 10/31/10                            | 4/30/10       |
| <b>Operations</b>  |  |               |  |               |                                     |               |
| Net investment income  | \$ 2,948,630                           | \$ 5,946,742  | \$ 2,061,866                             | \$ 4,257,761  | \$ 643,587                          | \$ 1,088,719  |
| Net realized gain (loss) from investments  | 28,936                                 | 212,974       | 45,119                                   | 242,640       | —                                   | 31,233        |
| Change in net unrealized appreciation (depreciation) of investments                          | 1,849,199                              | 9,065,987     | 1,283,375                                | 6,247,786     | 639,548                             | 2,391,569     |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                 |  |               |  |               |                                     |               |
| From net investment income   | (94,168)                               | (195,346)     | (65,715)                                 | (125,424)     | N/A                                 | N/A           |
| From accumulated net realized gains  | —                                      | (11,965)      | —  | (28,590)      | N/A                                 | N/A           |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 4,732,597                              | 15,018,392    | 3,324,645                                | 10,594,173    | 1,283,135                           | 3,511,521     |
| <b>Distributions to Common Shareholders</b>  |  |               |  |               |                                     |               |
| From net investment income   | (2,716,658)                            | (4,901,156)   | (1,924,225)                              | (3,539,791)   | (599,342)                           | (1,092,472)   |
| From accumulated net realized gains  | —                                      | (47,303)      | —  | (116,187)     | —                                   | —             |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (2,716,658)                            | (4,948,459)   | (1,924,225)                              | (3,655,978)   | (599,342)                           | (1,092,472)   |
| <b>Capital Share Transactions</b>  |  |               |  |               |                                     |               |
| <b>Common shares:</b>  |  |               |  |               |                                     |               |
| Proceeds from sale of shares, net of offering costs  | —                                      | —             | —  | —             | —                                   | 1,412,160     |
|  | —                                      | —             | 21,226                                   | 16,041        | —                                   | —             |

|   |               |               |               |               |               |               |            |
|---|---------------|---------------|---------------|---------------|---------------|---------------|------------|
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              |               |               |               |               |               |               |            |
| Repurchased and retired   | —             | —             | —             | —             | —             | —             | —          |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —             | —             | 21,226        | 16,041        | —             | —             | 1,412,160  |
| Net increase (decrease) in net assets applicable to Common shares                                 | 2,015,939     | 10,069,933    | 1,421,646     | 6,954,236     | 683,793       | —             | 3,831,209  |
| Net assets applicable to Common shares at the beginning of period                                 | 95,300,086    | 85,230,153    | 65,410,078    | 58,455,842    | 24,722,233    | —             | 20,891,024 |
| Net assets applicable to Common shares at the end of period                                       | \$ 97,316,025 | \$ 95,300,086 | \$ 66,831,724 | \$ 65,410,078 | \$ 25,406,026 | \$ 24,722,233 | —          |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 1,353,954  | \$ 1,216,150  | \$ 993,196    | \$ 921,270    | \$ 40,490     | \$ —          | \$ (3,755) |

N/A – Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 85

Statement of  
Changes in Net Assets (Unaudited) (continued)

|  | Pennsylvania Investment<br>Quality (NQP) |                          | Pennsylvania Premium<br>Income 2 (NPY) |                          |
|--|--|--------------------------|--|--------------------------|
|  | Six Months<br>Ended<br>10/31/10          | Year<br>Ended<br>4/30/10 | Six Months<br>Ended<br>10/31/10        | Year<br>Ended<br>4/30/10 |
| <b>Operations</b>  |  |                          |  |                          |
| Net investment income  | \$ 7,748,815                             | \$ 15,528,056            | \$ 6,897,741                           | \$ 14,161,218            |
| Net realized gain (loss) from<br>investments   | 414,721                                  | 773,454                  | 46,088                                 | 631,514                  |
| Change in net unrealized<br>appreciation (depreciation) of<br>investments                                  | 5,039,154                                | 17,712,020               | 6,651,027                              | 19,352,139               |
| <b>Distributions to Auction Rate<br/>Preferred Shareholders:</b>   |  |                          |  |                          |
| From net investment income   | (194,386)                                | (496,083)                | (174,266)                              | (452,125)                |
| From accumulated net realized<br>gains   | —  | —                        | —                                      | —                        |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from operations                    | 13,008,304                               | 33,517,447               | 13,420,590                             | 33,692,746               |
| <b>Distributions to Common<br/>Shareholders</b>  |  |                          |  |                          |
| From net investment income   | (7,212,285)                              | (12,820,803)             | (6,534,536)                            | (12,032,678)             |
| From accumulated net realized<br>gains   | —  | —                        | —                                      | —                        |
| Decrease in net assets applicable<br>to Common shares from<br>distributions to Common<br>shareholders      | (7,212,285)                              | (12,820,803)             | (6,534,536)                            | (12,032,678)             |
| <b>Capital Share Transactions</b>  |  |                          |  |                          |
| <b>Common shares:</b>  |  |                          |  |                          |
| Proceeds from sale of shares, net<br>of offering costs   | —  | —                        | —                                      | —                        |
| Net proceeds from shares issued<br>to shareholders due to<br>reinvestment of distributions                 | —  | —                        | —                                      | —                        |
| Repurchased and retired  | —  | (681,095)                | —                                      | (285,937)                |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares from capital share<br>transactions | —  | (681,095)                | —                                      | (285,937)                |
| Net increase (decrease) in net<br>assets applicable to Common<br>shares                                    | 5,796,019                                | 20,015,549               | 6,886,054                              | 21,374,131               |
| Net assets applicable to<br>Common shares at the beginning   | 238,368,462                              | 218,352,913              | 220,112,638                            | 198,738,507              |

|                                  |    |             |    |             |                               |
|----------------------------------|----|-------------|----|-------------|-------------------------------|
| of period                        |    |             |    |             |                               |
| Net assets applicable to         |    |             |    |             |                               |
| Common shares at the end of      |    |             |    |             |                               |
| period                           | \$ | 244,164,481 | \$ | 238,368,462 | \$ 226,998,692 \$ 220,112,638 |
| Undistributed (Over-distribution |    |             |    |             |                               |
| of) net investment income at the |    |             |    |             |                               |
| end of period                    | \$ | 3,549,153   | \$ | 3,207,009   | \$ 3,469,158 \$ 3,280,219     |

See accompanying notes to financial statements.

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|  | Pennsylvania Dividend Advantage (NXM) |                  | Pennsylvania Dividend Advantage 2 (NVY) |                  | Pennsylvania Municipal Value (NPN) |                  |
|--|---------------------------------------|------------------|---|------------------|------------------------------------|------------------|
|  | Six Months                            | Year             | Six Months                              | Year             | Six Months                         | Year             |
|  | Ended<br>10/31/10                     | Ended<br>4/30/10 | Ended<br>10/31/10                       | Ended<br>4/30/10 | Ended<br>10/31/10                  | Ended<br>4/30/10 |
| <b>Operations</b>  |                                       |                  |   |                  |                                    |                  |
| Net investment income  | \$ 1,548,376                          | \$ 3,195,336     | \$ 1,813,408                            | \$ 3,629,769     | \$ 480,688                         | \$ 843,167       |
| Net realized gain (loss) from investments  | 130,927                               | 165,906          | 139,577                                 | 271,629          | (2,036)                            | 12,525           |
| Change in net unrealized appreciation (depreciation) of investments                          | 1,306,552                             | 4,967,411        | 1,295,751                               | 4,435,061        | 436,320                            | 1,424,838        |
| <b>Distributions to Auction Rate Preferred Shareholders:</b>                                 |                                       |                  |   |                  |                                    |                  |
| From net investment income   | (46,873)                              | (87,707)         | (49,096)                                | (76,694)         | N/A                                | N/A              |
| From accumulated net realized gains  | —                                     | (20,673)         | —                                       | (41,621)         | N/A                                | N/A              |
| Net increase (decrease) in net assets applicable to Common shares from operations            | 2,938,982                             | 8,220,273        | 3,199,640                               | 8,218,144        | 914,972                            | 2,280,530        |
| <b>Distributions to Common Shareholders</b>  |                                       |                  |   |                  |                                    |                  |
| From net investment income   | (1,440,081)                           | (2,630,923)      | (1,659,939)                             | (3,043,985)      | (470,260)                          | (860,284)        |
| From accumulated net realized gains  | —                                     | (132,215)        | —                                       | (247,021)        | —                                  | —                |
| Decrease in net assets applicable to Common shares from distributions to Common shareholders | (1,440,081)                           | (2,763,138)      | (1,659,939)                             | (3,291,006)      | (470,260)                          | (860,284)        |
| <b>Capital Share Transactions</b>  |                                       |                  |   |                  |                                    |                  |
| <b>Common shares:</b>  |                                       |                  |   |                  |                                    |                  |
| Proceeds from sale of shares, net of offering costs  | —                                     | —                | —                                       | —                | —                                  | 1,440,936        |
|  | —                                     | —                | 4,570                                   | —                | 46,742                             | 127,893          |

|   |               |               |               |               |               |               |
|---|---------------|---------------|---------------|---------------|---------------|---------------|
| Net proceeds from shares issued to shareholders due to reinvestment of distributions              |               |               |               |               |               |               |
| Repurchased and retired   | —             | (109,964)     | —             | —             | —             | —             |
| Net increase (decrease) in net assets applicable to Common shares from capital share transactions | —             | (109,964)     | 4,570         | —             | 46,742        | 1,568,829     |
| Net increase (decrease) in net assets applicable to Common shares                                 | 1,498,901     | 5,347,171     | 1,544,271     | 4,927,138     | 491,454       | 2,989,075     |
| Net assets applicable to Common shares at the beginning of period                                 | 48,934,463    | 43,587,292    | 54,920,132    | 49,992,994    | 18,805,457    | 15,816,382    |
| Net assets applicable to Common shares at the end of period                                       | \$ 50,433,364 | \$ 48,934,463 | \$ 56,464,403 | \$ 54,920,132 | \$ 19,296,911 | \$ 18,805,457 |
| Undistributed (Over-distribution of) net investment income at the end of period                   | \$ 799,864    | \$ 738,442    | \$ 944,178    | \$ 839,805    | \$ (7,190)    | \$ (17,618)   |

N/A – Fund does not issue Auction Rate Preferred shares.

See accompanying notes to financial statements.

Nuveen Investments 87

Statement of  
Cash Flows  
Six Months Ended October 31, 2010 (Unaudited)

|   | New Jersey<br>Investment Quality<br>(NQJ) | New Jersey<br>Premium Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage 2 (NUJ) |
|---|---|---------------------------------------|---|
| <b>Cash Flows from Operating Activities:</b>  |   |                                       |   |
| Net Increase (Decrease) in Net Assets<br>Applicable to Common Shares from Operations  | \$ 15,499,866                             | \$ 8,695,884                          | \$ 3,324,645                                |
| Adjustments to reconcile the net increase<br>(decrease) in net assets applicable to Common<br>shares from operations to net cash provided by<br>(used in) operating activities: |   |                                       |   |
| Purchases of investments  | (21,426,173)                              | (7,489,060)                           | (4,873,717)                                 |
| Proceeds from sales and maturities of<br>investments  | 29,242,918                                | 8,748,610                             | 5,382,436                                   |
| Amortization (Accretion) of premiums and<br>discounts, net  | 111,084                                   | 121,912                               | 10,816                                      |
| (Increase) Decrease in receivable for interest  | 265,691                                   | 53,756                                | 36,282                                      |
| (Increase) Decrease in receivable for<br>investments sold   | 30,000                                    | —                                     | —   |
| (Increase) Decrease in other assets   | (35,673)                                  | 13,034                                | (586)                                       |
| Increase (Decrease) in payable for investments<br>purchased   | 1,080,000                                 | 420,000                               | 220,000                                     |
| Increase (Decrease) in payable for Auction Rate<br>Preferred share dividends  | 25,925                                    | 22,088                                | 1,841                                       |
| Increase (Decrease) in payable for interest   | —   | —                                     | 58,417                                      |
| Increase (Decrease) in accrued management fees  | 12,041                                    | 7,144                                 | 3,369                                       |
| Increase (Decrease) in accrued other liabilities  | (35,395)                                  | (17,806)                              | (5,227)                                     |
| Net realized (gain) loss from investments   | (449,534)                                 | (128,347)                             | (45,119)                                    |
| Change in net unrealized (appreciation)<br>depreciation of investments  | (6,441,994)                               | (3,445,407)                           | (1,283,375)                                 |
| Taxes paid on undistributed capital gains   | (59)                                      | —                                     | (344)                                       |
| Net cash provided by (used in) operating<br>activities  | 17,878,697                                | 7,001,808                             | 2,829,438                                   |
| <b>Cash Flows from Financing Activities:</b>  |   |                                       |   |
| Increase (Decrease) in cash overdraft balance   | —   | (239)                                 | (1,871)                                     |
| (Increase) Decrease in cash equivalents(1)  | —   | —                                     | —   |
| Increase (Decrease) in floating rate obligations  | —   | —                                     | —   |
| Cash distributions paid to Common shareholders  | (8,354,750)                               | (4,886,784)                           | (1,886,401)                                 |
| Increase (Decrease) in Auction Rate Preferred<br>shares, at liquidation value   | (143,450,000)                             | (87,875,000)                          | (31,225,000)                                |
| Increase (Decrease) in MuniFund Term<br>Preferred shares, at liquidation value  | —   | —                                     | 35,050,000                                  |
| Increase (Decrease) in Variable Rate Demand<br>Preferred shares, at liquidation value   | 144,300,000                               | 88,600,000                            | —   |
| Increase (Decrease) in Auction Rate Preferred<br>shares noticed for redemptions, at liquidation   | —   | —                                     | —   |

|   |               |              |              |  |
|---|---------------|--------------|--------------|--|
| value   |               |              |              |  |
| (Increase) Decrease in deferred offering costs      | (789,863)     | (626,828)    | (851,305)    |  |
| Increase (Decrease) in payable for offering costs   | 335,655       | 307,663      | 333,597      |  |
| Net cash provided by (used in) financing activities | (7,958,958)   | (4,481,188)  | 1,419,020    |  |
| Net Increase (Decrease) in Cash                     | 9,919,739     | 2,520,620    | 4,248,458    |  |
| Cash at the beginning of period                     | 711,273       | —            | —            |  |
| Cash at the End of Period                           | \$ 10,631,012 | \$ 2,520,620 | \$ 4,248,458 |  |

Supplemental Disclosure of Cash Flow Information

Non-cash activities not included herein consist of reinvestment of Common share distributions of \$0, \$0 and \$21,266 for New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ) and New Jersey Advantage 2 (NUJ).

|   | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) |
|---|--|--|--|
| Cash paid for interest (excluding amortization of offering costs) | \$ 169,444                                   | \$ 104,038                               | \$ 57,250                                      |

(1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption.

See accompanying notes to financial statements.

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|  | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |
| Net Increase (Decrease) in Net Assets  |  |  |
| Applicable to Common Shares from Operations  | \$ 13,008,304                                  | \$ 13,420,590                                |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |  |  |
| Purchases of investments   | (5,053,164)                                    | (10,773,343)                                 |
| Proceeds from sales and maturities of investments  | 12,849,325                                     | 14,135,489                                   |
| Amortization (Accretion) of premiums and discounts, net  | (16,533)                                       | (321,419)                                    |
| (Increase) Decrease in receivable for interest   | 57,118   | 34,888                                       |
| (Increase) Decrease in receivable for investments sold   | (3,221,377)                                    | 1,146,491                                    |
| (Increase) Decrease in other assets  | (19,681)                                       | (21,205)                                     |
| Increase (Decrease) in payable for investments purchased   | (2,475,661)                                    | (858,480)                                    |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends  | 24,340   | 25,056                                       |
| Increase (Decrease) in payable for interest  | —  | —  |
| Increase (Decrease) in accrued management fees   | 9,982  | 10,264                                       |
| Increase (Decrease) in accrued other liabilities   | (22,747)                                       | 69,567                                       |
| Net realized (gain) loss from investments  | (414,721)                                      | (46,088)                                     |
| Change in net unrealized (appreciation) depreciation of investments  | (5,039,154)                                    | (6,651,027)                                  |
| Taxes paid on undistributed capital gains  | —  | (30)   |
| Net cash provided by (used in) operating activities  | 9,686,031                                      | 10,170,753                                   |
| <b>Cash Flows from Financing Activities:</b>   |  |  |
| Increase (Decrease) in cash overdraft balance  | (819,241)                                      | (1,235,713)                                  |
| (Increase) Decrease in cash equivalents(1)   | —  | —  |
| Increase (Decrease) in floating rate obligations   | (30,000)                                       | 40,000                                       |
| Cash distributions paid to Common shareholders   | (7,142,882)                                    | (6,514,677)                                  |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value   | (111,750,000)                                  | (99,275,000)                                 |
| Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value  | —  | —  |
| Increase (Decrease) in Variable Rate Demand Preferred shares, at liquidation value   | 112,500,000                                    | 100,000,000                                  |
| Increase (Decrease) in Auction Rate Preferred shares noticed for redemptions, at liquidation value   | —  | —  |
| (Increase) Decrease in deferred offering costs   | (696,062)                                      | (660,080)                                    |
| Increase (Decrease) in payable for offering costs  | 336,966  | 338,482                                      |

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|   |              |              |
|---|--------------|--------------|
| Net cash provided by (used in) financing activities | (7,601,219)  | (7,306,988)  |
| Net Increase (Decrease) in Cash                     | 2,084,812    | 2,863,765    |
| Cash at the beginning of period                     | —            | —            |
| Cash at the End of Period                           | \$ 2,084,812 | \$ 2,863,765 |

Supplemental Disclosure of Cash Flow Information

|   | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|---|--|--|
| Cash paid for interest (excluding amortization of offering costs) | \$ 208,180                                     | \$ 170,994                                   |

(1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption.

See accompanying notes to financial statements.

Nuveen Investments 89

Statement of  
Cash Flows (continued)

Six Months Ended October 31, 2010 (Unaudited)

|  | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
|--|--|--|
| <b>Cash Flows from Operating Activities:</b>   |  |  |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations  | \$ 2,938,982                                   | \$ 3,199,640                                     |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to Common shares from operations to net cash provided by (used in) operating activities: |  |  |
| Purchases of investments   | (5,388,548)                                    | (3,222,187)                                      |
| Proceeds from sales and maturities of investments  | 3,145,396                                      | 3,706,879  |
| Amortization (Accretion) of premiums and discounts, net  | (46,956)                                       | (22,704)   |
| (Increase) Decrease in receivable for interest   | 7,043  | 33,469   |
| (Increase) Decrease in receivable for investments sold   | 2,172,135                                      | (75,030)   |
| (Increase) Decrease in other assets  | (512)  | (5,554)  |
| Increase (Decrease) in payable for investments purchased   | (200,814)                                      | (200,814)  |
| Increase (Decrease) in payable for Auction Rate Preferred share dividends  | 1,036  | 447  |
| Increase (Decrease) in payable for interest  | 36,524   | 5,662  |
| Increase (Decrease) in accrued management fees   | 2,274  | 1,865  |
| Increase (Decrease) in accrued other liabilities   | 12,449   | 1,203  |
| Net realized (gain) loss from investments  | (130,927)                                      | (139,577)  |
| Change in net unrealized (appreciation) depreciation of investments  | (1,306,552)                                    | (1,295,751)                                      |
| Taxes paid on undistributed capital gains  | (1,491)  | (764)  |
| Net cash provided by (used in) operating activities  | 1,240,039                                      | 1,986,784  |
| <b>Cash Flows from Financing Activities:</b>   |  |  |
| Increase (Decrease) in cash overdraft balance  | —  | —  |
| (Increase) Decrease in cash equivalents(1)   | —  | (23,009,363)                                     |
| Increase (Decrease) in floating rate obligations   | (5,000)  | (25,000)   |
| Cash distributions paid to Common shareholders   | (1,433,632)                                    | (1,649,058)                                      |
| Increase (Decrease) in Auction Rate Preferred shares, at liquidation value   | (22,500,000)                                   | (23,000,000)                                     |
| Increase (Decrease) in MuniFund Term Preferred shares, at liquidation value  | 23,190,000                                     | 23,700,000                                       |
| Increase (Decrease) in Variable Rate Demand Preferred shares, at liquidation value   | —  | —  |
| Increase (Decrease) in Auction Rate Preferred shares noticed for redemptions, at liquidation value   | —  | 23,000,000                                       |
| (Increase) Decrease in deferred offering costs   | (672,543)                                      | (688,615)  |
| Increase (Decrease) in payable for offering costs  | 328,750  | 328,750  |
| Net cash provided by (used in) financing activities  | (1,092,425)                                    | (1,343,286)                                      |
| Net Increase (Decrease) in Cash  | 147,614  | 643,498  |
| Cash at the beginning of period  | 360,322  | 193,939  |

|                           |    |         |    |         |
|---------------------------|----|---------|----|---------|
| Cash at the End of Period | \$ | 507,936 | \$ | 837,437 |
|---------------------------|----|---------|----|---------|

Supplemental Disclosure of Cash Flow Information

Non-cash activities not included herein consist of reinvestment of Common shares distributions of \$0 and \$4,570 for Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY).

|   |    | Pennsylvania<br>Dividend<br>Advantage (NXM) |    | Pennsylvania<br>Dividend<br>Advantage 2 (NVY) |
|---|----|---|----|---|
| Cash paid for interest (excluding amortization of offering costs) | \$ | 41,913                                      | \$ | 25,672  |

(1) Segregated for the payment of Auction Rate Preferred shares noticed for redemption.

See accompanying notes to financial statements.

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Notes to  
Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

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

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

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

Investment Valuation

Prices of municipal bonds are provided by a pricing service approved by the Funds’ Board of Directors/Trustees. These securities are generally classified as Level 2. When price quotes are not readily available (which is usually the case for municipal bonds) the pricing service establishes a security’s fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor’s credit characteristics considered relevant. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer, or market activity, provided by Nuveen Asset Management (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Temporary investments in securities that have variable rate and demand features qualifying them as short-term investments are valued at amortized cost, which approximates market value. These securities are generally classified as Level 1 or Level 2, which is usually the case for municipal bonds.

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

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

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

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Notes to  
Financial Statements (Unaudited) (continued)

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from transactions are determined on the specific identification method. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to segregate assets with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments. At October 31, 2010, New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), New Jersey Dividend Advantage (NXJ) and New Jersey Dividend Advantage 2 (NUJ) had outstanding when-issued/delayed delivery purchase commitments of \$1,080,000, \$420,000, \$320,000 and \$220,000, respectively. There were no such outstanding purchase commitments in any of the other Funds.

Investment Income

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

Income Taxes

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

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

Dividends and Distributions to Common Shareholders

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

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

Auction Rate Preferred Shares

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) do not issue Auction Rate Preferred Shares ("ARPS"). The following Funds have issued and outstanding ARPS, \$25,000 stated value per share, which approximates market value, as a means of effecting financial leverage. Each Fund's ARPS are issued in one Series. The dividend rate paid by the Funds on each Series is determined every seven days, pursuant to a dutch auction process overseen by the auction agent, and is payable at the end of each rate period. As of October 31, 2010, the number of ARPS outstanding for each Fund is as follows:

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|                   | New Jersey<br>Dividend<br>Advantage (NXJ) | Pennsylvania<br>Dividend<br>Advantage 2 (NVY) |
|-------------------|---|---|
| Number of shares: |   |   |
| Series M          | —   | 920   |
| Series T          | 1,757                                     | —   |

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Beginning in February 2008, more shares for sale were submitted in the regularly scheduled auctions for the ARPS issued by the Funds than there were offers to buy. This meant that these auctions “failed to clear,” and that many ARPS shareholders who wanted to sell their shares in these auctions were unable to do so. ARPS shareholders unable to sell their shares received distributions at the “maximum rate” applicable to failed auctions as calculated in accordance with the pre-established terms of the ARPS. As of October 31, 2010, the aggregate amount of outstanding ARPS redeemed, including ARPS noticed for redemption, by each Fund is as follows:

|  |    | New Jersey<br>Investment<br>Quality<br>(NQJ)   |    | New Jersey<br>Premium<br>Income<br>(NNJ)     |    | New Jersey<br>Dividend<br>Advantage<br>(NXJ)   |    | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ)   |
|--|----|--|----|--|----|--|----|--|
| ARPS redeemed, at<br>liquidation value | \$ | 162,000,000                                    | \$ | 91,600,000                                   | \$ | 4,075,000                                      | \$ | 34,500,000                                       |
|  |    |  |    |  |    |  |    |  |
|  |    | Pennsylvania<br>Investment<br>Quality<br>(NQP) |    | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |    | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) |    | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
| ARPS redeemed, at<br>liquidation value | \$ | 132,000,000                                    | \$ | 118,100,000                                  | \$ | 25,000,000                                     | \$ | 28,500,000                                       |

During the fiscal year ended October 31, 2010, lawsuits pursuing claims made in a demand letter alleging that New Jersey Dividend Advantage’s (NXJ) Board of Trustees breached their fiduciary duties related to the redemption at par of its ARPS had been filed on behalf of shareholders of New Jersey Dividend Advantage (NXJ), against the Adviser, the Nuveen holding company, the majority owner of the holding company, the lone interested trustee, and current and former officers of New Jersey Dividend Advantage (NXJ). Nuveen and the other named defendants believe these lawsuits to be without merit, and all named parties intend to defend themselves vigorously. New Jersey Dividend Advantage (NXJ) believes that these lawsuits will not have a material effect on it or on the Adviser’s ability to serve as investment adviser to it.

**MuniFund Term Preferred Shares**

The following Funds have issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 stated value per share. Proceeds from the issuance of MTP Shares, net of offering expenses, were used to redeem all, or a portion of, each Fund’s outstanding ARPS. Each Fund’s MTP Shares are issued in one Series. Dividends, which are recognized as interest expense for financial reporting purposes, will be paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. The MTP Shares trade on the NYSE. As of October 31, 2010, the number of MTP Shares outstanding, fixed annual rate and NYSE “ticker” symbol for each Fund are as follows:

| Series | New Jersey Dividend<br>Advantage 2 (NUJ) |                         |                       | Pennsylvania Dividend<br>Advantage (NXM) |                         |                       | Pennsylvania Dividend<br>Advantage 2 (NVY) |                         |                       |
|--------|--|-------------------------|-----------------------|--|-------------------------|-----------------------|--|-------------------------|-----------------------|
|        | Shares<br>Outstanding                    | Fixed<br>Annual<br>Rate | NYSE<br>Ticker<br>NUJ | Shares<br>Outstanding                    | Fixed<br>Annual<br>Rate | NYSE<br>Ticker<br>NXM | Shares<br>Outstanding                      | Fixed<br>Annual<br>Rate | NYSE<br>Ticker<br>NVY |
| 2015   | 3,505,000                                | 2.00%                   | Pr C                  | 2,319,000                                | 2.10%                   | Pr C                  | 2,370,000                                  | 2.15%                   | Pr C                  |

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

|                          | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ)<br>Series 2015 | Pennsylvania<br>Dividend<br>Advantage<br>(NXM)<br>Series 2015 | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY)<br>Series 2015 |
|--------------------------|---|---|---|
| Term Redemption Date     | November 1,<br>2015   | November 1,<br>2015   | November 1,<br>2015   |
| Optional Redemption Date | November 1,<br>2011   | November 1,<br>2011   | November 1,<br>2011   |
| Premium Expiration Date  | October 31, 2012  | October 31, 2012  | October 31, 2012  |

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Notes to  
Financial Statements (Unaudited) (continued)

The average liquidation value of MTP Shares outstanding for each Fund during the six months ended October 31, 2010, was as follows:

|  | New Jersey<br>Dividend<br>Advantage 2 (NUJ)* | Pennsylvania<br>Dividend<br>Advantage (NXM)** | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY)*** |
|--|--|---|---|
| Average liquidation value of MTP Shares<br>outstanding | \$ 34,372,581                                | \$ 23,190,000                                 | \$ 23,700,000                                       |

\* For the period October 1, 2010 (issuance date of shares) through October 31, 2010.

\*\* For the period October 4, 2010 (issuance date of shares) through October 31, 2010.

\*\*\* For the period October 27, 2010 (issuance date of shares) through October 31, 2010.

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

Net amounts earned by Nuveen as underwriter of each Fund’s MTP Share offering were recorded as reductions of offering costs recognized by the Funds. During the six months ended October 31, 2010, there was no amounts earned by New Jersey Dividend Advantage (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY).

Variable Rate Demand Preferred Shares

The following funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) issued their VRDP Shares in a privately negotiated offering in August 2010. Proceeds from each Fund’s offering were used to redeem a portion of each Fund’s outstanding ARPS. The VRDP Shares were offered to institutional buyers pursuant to Rule 144A under the Securities Act of 1933. As of October 31, 2010, the number of VRDP Shares outstanding and maturity date for each Fund are as follows:

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

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

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

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

The average liquidation value outstanding and annualized dividend rate of VRDP Shares for each Fund during the six months ended October 31, 2010, were as follows:

|                                       | New Jersey<br>Investment<br>Quality<br>(NQJ) | * New Jersey<br>Premium<br>Income<br>(NNJ) | * Pennsylvania<br>Investment<br>Quality<br>(NQP) | * Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|---------------------------------------|--|--|--|--|
| Average liquidation value outstanding | 144,300,000                                  | 88,600,000                                 | 112,500,000                                      | 100,000,000                                    |
| Annualized dividend rate              | 0.53%  | 0.53%                                      | 0.53%  | 0.53%  |

\* For the period August 12, 2010 (issuance date of shares) through October 31, 2010.

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

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to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, which is recognized as “Liquidity fees” on the Statement of Operations.

#### Inverse Floating Rate Securities

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

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

During the six months ended October 31, 2010, each Fund invested in externally-deposited inverse floaters and/or self-deposited inverse floaters.

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

At October 31, 2010, each Fund’s maximum exposure to externally-deposited Recourse Trusts was as follows:

|                          |                       |                        |                        |                         |
|--------------------------|-----------------------|------------------------|------------------------|-------------------------|
| New Jersey<br>Investment | New Jersey<br>Premium | New Jersey<br>Dividend | New Jersey<br>Dividend | New Jersey<br>Municipal |
|--------------------------|-----------------------|------------------------|------------------------|-------------------------|

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|                                     | Quality<br>(NQJ) | Income<br>(NNJ) | Advantage<br>(NXJ) | Advantage 2<br>(NUJ) | Value<br>(NJV) |
|-------------------------------------|------------------|-----------------|--------------------|----------------------|----------------|
| Maximum exposure to Recourse Trusts | \$ 6,385,000     | \$ 3,725,000    | \$ 2,010,000       | \$ 1,380,000         | \$ —           |

|                                     | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|-------------------------------------|--|--|--|--|---|
| Maximum exposure to Recourse Trusts | \$ —   | \$ —   | \$ —   | \$ —   | 2,250,000                                   |

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended October 31, 2010, were as follows:

|   | New Jersey<br>Municipal<br>Value<br>(NJV) | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) |
|---|---|--|--|--|--|
| Average floating rate obligations outstanding | \$ 1,500,000                              | \$ 26,799,946                                  | \$ 12,844,783                                | \$ 1,195,788                                   | \$ 4,450,788                                     |
| Average annual interest rate and fees         | 0.89%                                     | 0.56%  | 0.83%  | 0.89%  | 0.89%  |

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Derivative Financial Instruments

Each Fund is authorized to invest in futures, options, swaps and other derivative instruments. Although the Funds are authorized to invest in such financial instruments, and may do so in the future, they did not make any such investments during the six months ended October 31, 2010.

Market and Counterparty Credit Risk

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

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

Zero Coupon Securities

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

Organization and Offering Costs

Nuveen Investments, LLC has agreed to reimburse all organization expenses (\$15,000 per Fund) and pay all offering costs (other than the sales load) that exceed \$.03 per share for New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN). New Jersey Municipal Value's (NJV) and Pennsylvania Municipal Value's (NPN) share of offering costs (\$46,614 and \$36,024, respectively) were recorded as reductions of the proceeds from the sale of shares.

Offering Costs

Costs incurred by New Jersey Dividend Advantage 2 (NUJ), Pennsylvania Dividend Advantage (NXM) and Pennsylvania Dividend Advantage 2 (NVY) in connection with their offerings of MTP Shares (\$865,750, \$682,850 and \$690,500, respectively) were recorded as deferred charges, which will be amortized over the 5-year life of the shares. Costs incurred by New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) in connection with their offerings of VRDP Shares (\$795,750, \$631,500, \$701,250, and \$665,000, respectively) were recorded as deferred charges which will be amortized over the 30-year life of the shares. Each Fund's amortized deferred charges are recognized as a component

of “Interest expense and amortization of offering costs” on the Statement of Operations.

#### Custodian Fee Credit

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

#### Indemnifications

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

#### Use of Estimates

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

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2. Fair Value Measurements

In determining the fair value of each Fund’s investments, various inputs are used. These inputs are summarized in the three broad levels listed below:

- Level 1 – Quoted prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).
- Level 3 – Significant unobservable inputs (including management’s assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risk associated with investing in those securities. The following is a summary of each Fund’s fair value measurements as of October 31, 2010:

|   |         |                  |         |                  |
|---|---------|------------------|---------|------------------|
| New Jersey Investment Quality (NQJ)     | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$—\$431,316,598 |         | \$—\$431,316,598 |
| New Jersey Premium Income (NNJ)         | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$—\$266,921,046 |         | \$—\$266,921,046 |
| New Jersey Dividend Advantage (NXJ)     | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$—\$137,048,229 |         | \$—\$137,048,229 |
| New Jersey Dividend Advantage 2 (NUJ)   | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$— \$96,235,887 |         | \$— \$96,235,887 |
| New Jersey Municipal Value (NJV)        | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$— \$26,773,159 |         | \$— \$26,773,159 |
| Pennsylvania Investment Quality (NQP)   | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$—\$373,053,497 |         | \$—\$373,053,497 |
| Pennsylvania Premium Income 2 (NPY)     | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$—\$326,451,031 |         | \$—\$326,451,031 |
| Pennsylvania Dividend Advantage (NXM)   | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$— \$72,964,892 |         | \$— \$72,964,892 |
| Pennsylvania Dividend Advantage 2 (NVY) | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$— \$82,516,313 |         | \$— \$82,516,313 |
| Pennsylvania Municipal Value (NPN)      | Level 1 | Level 2          | Level 3 | Total            |
| Investments:                            |         |                  |         |                  |
| Municipal Bonds                         |         | \$— \$18,617,849 |         | \$— \$18,617,849 |

3. Derivative Instruments and Hedging Activities

The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds’ investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes. The Funds did not invest in derivative instruments during the six months ended October 31, 2010.



Notes to  
Financial Statements (Unaudited) (continued)

4. Fund Shares

Common Shares

Transactions in Common shares were as follows:

|  | New Jersey<br>Investment Quality (NQJ) |            | New Jersey<br>Premium Income (NNJ) |                       | New Jersey<br>Dividend Advantage (NXJ) |                       |
|--|--|------------|------------------------------------|-----------------------|--|-----------------------|
|  | Six Months                             | Year Ended | Six Months                         | Year Ended            | Six Months                             | Year Ended            |
|  | Ended<br>10/31/10                      | 4/30/10    | Ended<br>10/31/10                  | Year Ended<br>4/30/10 | Ended<br>10/31/10                      | Year Ended<br>4/30/10 |
| Common shares:   |  |            |                                    |                       |  |                       |
| Issued to<br>shareholders due to<br>reinvestment of<br>distributions               | —                                      | —          | —                                  | —                     | —                                      | —                     |
| Repurchased and<br>retired   | —                                      | —          | —                                  | —                     | —                                      | —                     |
| Weighted average<br>Common share:<br>Price per share<br>repurchased and<br>retired | \$ —                                   | \$ —       | \$ —                               | \$ —                  | \$ —                                   | \$ —                  |
| Discount per share<br>repurchased and<br>retired                                   | —                                      | —          | —                                  | —                     | —                                      | —                     |

|  | New Jersey<br>Dividend Advantage 2 (NUJ) |            | New Jersey<br>Municipal Value (NJV) |                       |
|--|--|------------|-------------------------------------|-----------------------|
|  | Six Months                               | Year Ended | Six Months                          | Year Ended            |
|  | Ended<br>10/31/10                        | 4/30/10    | Ended<br>10/31/10                   | Year Ended<br>4/30/10 |
| Common shares:   |  |            |                                     |                       |
| Sold*  | —  | —          | —                                   | 98,787                |
| Issued to shareholders due to<br>reinvestment of distributions               | 1,447                                    | 1,112      | —                                   | —                     |
| Repurchased and retired  | —  | —          | —                                   | —                     |
| Weighted average Common share:<br>Price per share repurchased and<br>retired | \$ —                                     | \$ —       | \$ —                                | \$ —                  |
| Discount per share repurchased<br>and retired                                | —  | —          | —                                   | —                     |

|  | Pennsylvania<br>Investment Quality (NQP) |            | Pennsylvania<br>Premium Income 2 (NPY) |            | Pennsylvania<br>Dividend Advantage (NXM) |            |
|--|--|------------|--|------------|--|------------|
|  | Six Months                               | Year Ended | Six Months                             | Year Ended | Six Months                               | Year Ended |
|  | Ended                                    | 4/30/10    | Ended                                  | 4/30/10    | Ended                                    | 4/30/10    |

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|   | 10/31/10 |          | 10/31/10 |          | 10/31/10 |          |
|---|----------|----------|----------|----------|----------|----------|
| <b>Common shares:</b>                                       |          |          |          |          |          |          |
| Issued to shareholders due to reinvestment of distributions | —        | —        | —        | —        | —        | —        |
| Repurchased and retired                                     | —        | (53,200) | —        | (23,300) | —        | (8,600)  |
| <b>Weighted average Common share:</b>                       |          |          |          |          |          |          |
| Price per share repurchased and retired                     | —        | \$ 12.78 | —        | \$ 12.25 | —        | \$ 12.77 |
| Discount per share repurchased and retired                  | —        | 12.13%   | —        | 11.67%   | —        | 11.69%   |

|   | Pennsylvania<br>Dividend Advantage 2 (NVY)<br>Six Months<br>Ended<br>10/31/10 |   | Pennsylvania<br>Municipal Value (NPN)<br>Six Months<br>Ended<br>10/31/10 |   | Year Ended<br>4/30/10 |         |
|---|---|---|--|---|-----------------------|---------|
| <b>Common shares:</b>                                       |   |   |  |   |                       |         |
| Sold*   | —   | — | —  | — | —                     | 100,800 |
| Issued to shareholders due to reinvestment of distributions | 307   | — | 3,001  | — | —                     | 8,551   |
| Repurchased and retired                                     | —   | — | —  | — | —                     | —       |
| <b>Weighted average Common share:</b>                       |   |   |  |   |                       |         |
| Price per share repurchased and retired                     | \$  | — | \$   | — | \$                    | —       |
| Discount per share repurchased and retired                  | —   | — | —  | — | —                     | —       |

\* New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) were the only Funds to sell Common shares during the fiscal year April 30, 2010.



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Preferred Shares

New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) do not issue ARPS. Transactions in ARPS were as follows:

|                | New Jersey Investment Quality (NQJ) |                |                       |              | New Jersey Premium Quality (NNJ) |               |                       |              |   |
|----------------|-------------------------------------|----------------|-----------------------|--------------|----------------------------------|---------------|-----------------------|--------------|---|
|                | Six Months                          |                | Year Ended            |              | Six Months                       |               | Year Ended            |              |   |
|                | Ended<br>10/31/10                   | Amount         | Year Ended<br>4/30/10 | Amount       | Ended<br>10/31/10                | Amount        | Year Ended<br>4/30/10 | Amount       |   |
|                | Shares                              |                | Shares                |              | Shares                           |               | Shares                |              |   |
| ARPS redeemed: |                                     |                |                       |              |                                  |               |                       |              |   |
| Series M       | 2,834                               | \$ 70,850,000  | 126                   | \$ 3,150,000 | —                                | \$ —          | —                     | \$ —         | — |
| Series T       | —                                   | —              | —                     | —            | 599                              | 14,975,000    | 25                    | 625,000      | — |
| Series W       | —                                   | —              | —                     | —            | 1,381                            | 34,525,000    | 59                    | 1,475,000    | — |
| Series TH      | 1,772                               | 44,300,000     | 78                    | 1,950,000    | 1,535                            | 38,375,000    | 65                    | 1,625,000    | — |
| Series F       | 1,132                               | 28,300,000     | 51                    | 1,275,000    | —                                | —             | —                     | —            | — |
| Total          | 5,738                               | \$ 143,450,000 | 255                   | \$ 6,375,000 | 3,515                            | \$ 87,875,000 | 149                   | \$ 3,725,000 | — |

|                | New Jersey Dividend Advantage (NXJ) |        |                       |              | New Jersey Dividend Advantage 2 (NUJ) |               |                       |              |   |
|----------------|-------------------------------------|--------|-----------------------|--------------|---------------------------------------|---------------|-----------------------|--------------|---|
|                | Six Months                          |        | Year Ended            |              | Six Months                            |               | Year Ended            |              |   |
|                | Ended<br>10/31/10                   | Amount | Year Ended<br>4/30/10 | Amount       | Ended<br>10/31/10                     | Amount        | Year Ended<br>4/30/10 | Amount       |   |
|                | Shares                              |        | Shares                |              | Shares                                |               | Shares                |              |   |
| ARPS redeemed: |                                     |        |                       |              |                                       |               |                       |              |   |
| Series T       | —                                   | \$ —   | 124                   | \$ 3,100,000 | —                                     | \$ —          | —                     | \$ —         | — |
| Series W       | —                                   | —      | —                     | —            | 1,249                                 | 31,225,000    | 55                    | 1,375,000    | — |
| Total          | —                                   | \$ —   | 124                   | \$ 3,100,000 | 1,249                                 | \$ 31,225,000 | 55                    | \$ 1,375,000 | — |

|                | Pennsylvania Investment Quality (NQP) |                |                       |        | Pennsylvania Premium Income 2 (NPY) |               |                       |        |   |
|----------------|---------------------------------------|----------------|-----------------------|--------|-------------------------------------|---------------|-----------------------|--------|---|
|                | Six Months                            |                | Year Ended            |        | Six Months                          |               | Year Ended            |        |   |
|                | Ended<br>10/31/10                     | Amount         | Year Ended<br>4/30/10 | Amount | Ended<br>10/31/10                   | Amount        | Year Ended<br>4/30/10 | Amount |   |
|                | Shares                                |                | Shares                |        | Shares                              |               | Shares                |        |   |
| ARPS redeemed: |                                       |                |                       |        |                                     |               |                       |        |   |
| Series M       | —                                     | \$ —           | —                     | \$ —   | 710                                 | \$ 17,750,000 | —                     | \$ —   | — |
| Series T       | 744                                   | 18,600,000     | —                     | —      | —                                   | —             | —                     | —      | — |
| Series W       | 2,033                                 | 50,825,000     | —                     | —      | —                                   | —             | —                     | —      | — |
| Series TH      | 1,693                                 | 43,325,000     | —                     | —      | 1,748                               | 43,700,000    | —                     | —      | — |
| Series F       | —                                     | —              | —                     | —      | 1,513                               | 37,825,000    | —                     | —      | — |
| Total          | 4,470                                 | \$ 111,750,000 | —                     | \$ —   | 3,971                               | \$ 99,275,000 | —                     | \$ —   | — |

|  | Pennsylvania Dividend Advantage (NXM) |        |                       |        | Pennsylvania Dividend Advantage 2 (NVY) |        |                       |        |
|--|---------------------------------------|--------|-----------------------|--------|---|--------|-----------------------|--------|
|  | Six Months                            |        | Year Ended            |        | Six Months                              |        | Year Ended            |        |
|  | Ended<br>10/31/10                     | Amount | Year Ended<br>4/30/10 | Amount | Ended<br>10/31/10                       | Amount | Year Ended<br>4/30/10 | Amount |
|  | Shares                                |        | Shares                |        | Shares                                  |        | Shares                |        |
|  |                                       |        |                       |        |   |        |                       |        |

ARPS  
redeemed  
and/or  
noticed for  
redemption:

|          |      |               |      |   |     |               |      |   |
|----------|------|---------------|------|---|-----|---------------|------|---|
| Series M | — \$ | —             | — \$ | — | 920 | \$ 23,000,000 | — \$ | — |
| Series T | 900  | 22,500,000    | —    | — | —   | —             | —    | — |
| Total    | 900  | \$ 22,500,000 | — \$ | — | 920 | \$ 23,000,000 | — \$ | — |

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Notes to  
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Transactions in MTP Shares were as follows:

|                           | New Jersey Dividend Advantage 2 (NUJ) |        |                       |        |   |           |                       |            |
|---------------------------|---------------------------------------|--------|-----------------------|--------|---|-----------|-----------------------|------------|
|                           | Six Months Ended<br>10/31/10          |        |                       |        | Year Ended<br>4/30/10                   |           |                       |            |
|                           | Shares                                |        | Amount                |        | Shares                                  |           | Amount                |            |
| <b>MTP Shares issued:</b> |                                       |        |                       |        |   |           |                       |            |
| Series 2015               | 3,505,000                             | \$     | 35,050,000            |        | —                                       | \$        | —                     |            |
|                           | Pennsylvania Dividend Advantage (NXM) |        |                       |        | Pennsylvania Dividend Advantage 2 (NVY) |           |                       |            |
|                           | Six Months Ended<br>10/31/10          |        | Year Ended<br>4/30/10 |        | Six Months Ended<br>10/31/10            |           | Year Ended<br>4/30/10 |            |
|                           | Shares                                | Amount | Shares                | Amount | Shares                                  | Amount    | Shares                | Amount     |
| <b>MTP Shares issued:</b> |                                       |        |                       |        |   |           |                       |            |
| Series 2015               | 2,319,000                             | \$     | 23,190,000            | —\$    | —                                       | 2,370,000 | \$                    | 23,700,000 |

Transactions in VRDP Shares were as follows:

|                            | New Jersey Investment Quality (NQJ)   |        |                       |        | New Jersey Premium Quality (NNJ)    |        |                       |             |
|----------------------------|---------------------------------------|--------|-----------------------|--------|-------------------------------------|--------|-----------------------|-------------|
|                            | Six Months Ended<br>10/31/10          |        | Year Ended<br>4/30/10 |        | Six Months Ended<br>10/31/10        |        | Year Ended<br>4/30/10 |             |
|                            | Shares                                | Amount | Shares                | Amount | Shares                              | Amount | Shares                | Amount      |
| <b>VRDP Shares issued:</b> |                                       |        |                       |        |                                     |        |                       |             |
| Series 1                   | 1,443                                 | \$     | 144,300,000           | —\$    | —                                   | 886    | \$                    | 88,600,000  |
|                            | Pennsylvania Investment Quality (NQP) |        |                       |        | Pennsylvania Premium Income 2 (NPY) |        |                       |             |
|                            | Six Months Ended<br>10/31/10          |        | Year Ended<br>4/30/10 |        | Six Months Ended<br>10/31/10        |        | Year Ended<br>4/30/10 |             |
|                            | Shares                                | Amount | Shares                | Amount | Shares                              | Amount | Shares                | Amount      |
| <b>VRDP Shares issued:</b> |                                       |        |                       |        |                                     |        |                       |             |
| Series 1                   | 1,125                                 | \$     | 112,500,000           | —\$    | —                                   | 1,000  | \$                    | 100,000,000 |

5. Investment Transactions

Purchases and sales (including maturities but excluding short-term investments) during the six months ended October 31, 2010, were as follows:

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

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|                      | (NQJ)                                 | (NNJ)                               | (NXJ)                                 | (NUJ)                                   | (NJV)                              |
|----------------------|---------------------------------------|-------------------------------------|---------------------------------------|---|------------------------------------|
| Purchases            | \$ 21,426,173                         | \$ 7,489,060                        | \$ 4,926,721                          | \$ 4,873,717                            | \$ 284,408                         |
| Sales and maturities | 29,242,918                            | 8,748,610                           | 6,345,000                             | 5,382,436                               | —                                  |
|                      | Pennsylvania Investment Quality (NQP) | Pennsylvania Premium Income 2 (NPY) | Pennsylvania Dividend Advantage (NXM) | Pennsylvania Dividend Advantage 2 (NVY) | Pennsylvania Municipal Value (NPN) |
| Purchases            | \$ 5,053,164                          | \$ 10,773,343                       | \$ 5,388,548                          | \$ 3,222,187                            | \$ 909,481                         |
| Sales and maturities | 12,849,325                            | 14,135,489                          | 3,145,396                             | 3,706,879                               | 585,000                            |

6. Income Tax Information

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

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At October 31, 2010, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

|   | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|---|--|--|--|--|---|
| Cost of investments                                       | \$ 422,386,502                               | \$ 257,843,528                           | \$ 134,647,748                               | \$ 94,795,671                                  | \$ 22,178,409                             |
| Gross unrealized:   |  |  |  |  |   |
| Appreciation  | \$ 17,447,960                                | \$ 13,297,298                            | \$ 4,939,240                                 | \$ 3,480,518                                   | \$ 3,081,712                              |
| Depreciation  | (8,517,864)                                  | (4,219,780)                              | (2,538,759)                                  | (2,040,302)                                    | 13,038                                    |
| Net unrealized appreciation (depreciation) of investments | \$ 8,930,096                                 | \$ 9,077,518                             | \$ 2,400,481                                 | \$ 1,440,216                                   | \$ 3,094,750                              |

|   | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|---|--|--|--|--|---|
| Cost of investments                                       | \$ 331,644,037                                 | \$ 300,698,213                               | \$ 69,604,706                                  | \$ 75,686,162                                    | \$ 16,707,776                               |
| Gross unrealized:   |  |  |  |  |   |
| Appreciation  | \$ 17,367,124                                  | \$ 18,899,290                                | \$ 3,140,869                                   | \$ 3,717,863                                     | \$ 1,911,198                                |
| Depreciation  | (2,733,318)                                    | (5,890,540)                                  | (955,849)                                      | (1,317,418)                                      | (1,125)                                     |
| Net unrealized appreciation (depreciation) of investments | \$ 14,633,806                                  | \$ 13,008,750                                | \$ 2,185,020                                   | \$ 2,400,445                                     | \$ 1,910,073                                |

Permanent differences, primarily due to federal taxes paid, taxable market discount and distribution character reclassifications, resulted in reclassifications among the Funds' components of Common share net assets at April 30, 2010, the Funds' last tax year end, as follows:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|--|--|--|--|--|---|
| Paid-in-surplus  | \$ (6,098)                                   | \$ (104)                                 | \$ 10,890                                    | \$ 5,718                                       | \$ (1,504)                                |
| Undistributed (Over-distribution of) net investment income | (3,063)                                      | (5,580)                                  | (17,095)                                     | (7,959)  | (2)                                       |
| Accumulated net realized gain (loss)                       | 9,161  | 5,684                                    | 6,205  | 2,241  | 1,506                                     |
|  | Pennsylvania<br>Investment                   | Pennsylvania<br>Premium                  | Pennsylvania<br>Dividend                     | Pennsylvania<br>Dividend                       | Pennsylvania<br>Municipal                 |

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|   | Quality<br>(NQP) | Income 2<br>(NPY) | Advantage<br>(NXM) | Advantage 2<br>(NVY) | Value<br>(NPN) |
|---|------------------|-------------------|--------------------|----------------------|----------------|
| Paid-in-surplus   | \$ (13)          | \$ —              | \$ 9,685           | \$ 15,659            | \$ —           |
| Undistributed<br>(Over-distribution<br>of) net investment<br>income | (40)             | (36,586)          | (448)              | —                    | (501)          |
| Accumulated net<br>realized gain (loss)                             | 53               | 36,586            | (9,237)            | (15,659)             | 501            |

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains at April 30, 2010, the Funds' last tax year end, were as follows:

|   | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|---|--|--|--|--|---|
| Undistributed net<br>tax-exempt<br>income *     | \$ 5,252,067                                 | \$ 3,062,374                             | \$ 1,620,955                                 | \$ 1,195,653                                   | \$ 64,338                                 |
| Undistributed net<br>ordinary income<br>**      | 396  | —  | 6,393  | 2,296  | 38,372                                    |
| Undistributed net<br>long-term capital<br>gains | 108,514                                      | 142,465                                  | 159,911                                      | 173,009  | —   |

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Notes to  
Financial Statements (Unaudited) (continued)

|   | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|---|--|--|--|--|---|
| Undistributed net tax-exempt income *     | \$ 4,279,165                                   | \$ 4,087,825                                 | \$ 898,342                                     | \$ 1,047,294                                     | \$ 29,892                                   |
| Undistributed net ordinary income **      | —  | 199  | 9,081  | 5,092  | 13,026                                      |
| Undistributed net long-term capital gains | —  | —  | 161,770  | 179,017  | —   |

\* Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 1, 2010, paid on May 3, 2010.

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

The tax character of distributions paid during the Funds' last tax year ended April 30, 2010, was designated for purposes of the dividends paid deduction as follows:

|  | New Jersey<br>Investment<br>Quality<br>(NQJ) | New Jersey<br>Premium<br>Income<br>(NNJ) | New Jersey<br>Dividend<br>Advantage<br>(NXJ) | New Jersey<br>Dividend<br>Advantage 2<br>(NUJ) | New Jersey<br>Municipal<br>Value<br>(NJV) |
|--|--|--|--|--|---|
| Distributions from net tax-exempt income       | \$ 15,878,706                                | \$ 9,091,092                             | \$ 5,024,573                                 | \$ 3,617,577                                   | \$ 992,582                                |
| Distributions from net ordinary income**       | —  | 125,223                                  | —  | —  | —   |
| Distributions from net long-term capital gains | —  | 131,170                                  | 59,268                                       | 144,777  | —   |

|  | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) | Pennsylvania<br>Dividend<br>Advantage<br>(NXM) | Pennsylvania<br>Dividend<br>Advantage 2<br>(NVY) | Pennsylvania<br>Municipal<br>Value<br>(NPN) |
|--|--|--|--|--|---|
| Distributions from net tax-exempt income | \$ 13,124,743                                  | \$ 12,185,755                                | \$ 2,677,713                                   | \$ 3,074,243                                     | \$ 781,221                                  |
| Distributions from net ordinary income** | 8  | 112,103                                      | —  | 32,001   | —   |
|  | —  | —  | 152,888  | 256,641  | —   |

Distributions from  
net long-term capital  
gains

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

At April 30, 2010, the Funds' last tax year end, the following Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as follows:

|                | Pennsylvania<br>Investment<br>Quality<br>(NQP) | Pennsylvania<br>Premium<br>Income 2<br>(NPY) |
|----------------|--|--|
| Expiration:    |  |  |
| April 30, 2016 | \$ —   | \$ 172,238                                   |
| April 30, 2017 | 2,411,512                                      | 2,893,165                                    |
| Total          | \$ 2,411,512                                   | \$ 3,065,403                                 |

During the Funds' last tax year ended April 30, 2010, New Jersey Investment Quality (NQJ), Pennsylvania Investment Quality (NQP) and Pennsylvania Premium Income 2 (NPY) utilized \$642, \$773,504 and \$668,100, respectively, of their capital loss carryforwards.

The following Fund has elected to defer net realized losses from investments incurred from November 1, 2009 through April 30, 2010, the Fund's last tax year end, ("post-October losses") in accordance with federal income tax regulations. Post-October losses are treated as having arisen on the first day of the current fiscal year:

|                             | New Jersey<br>Municipal<br>Value<br>(NJV) |
|-----------------------------|---|
| Post-October capital losses | \$ 18,711                                 |

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

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

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

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

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

|                                     | New Jersey Municipal Value (NJV)<br>Pennsylvania Municipal Value (NPN) |
|-------------------------------------|--|
| Average Daily Managed Assets*       | Fund-Level Fee Rate  |
| For the first \$125 million         | .4000%   |
| For the next \$125 million          | .3875  |
| For the next \$250 million          | .3750  |
| For the next \$500 million          | .3625  |
| For the next \$1 billion            | .3500  |
| For managed assets over \$2 billion | .3375  |

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

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion                                  | .2000%                             |
| \$56 billion                                  | .1996                              |
| \$57 billion                                  | .1989                              |
| \$60 billion                                  | .1961                              |
| \$63 billion                                  | .1931                              |
| \$66 billion                                  | .1900                              |
| \$71 billion                                  | .1851                              |
| \$76 billion                                  | .1806                              |
| \$80 billion                                  | .1773                              |

|               |       |
|---------------|-------|
| \$91 billion  | .1691 |
| \$125 billion | .1599 |
| \$200 billion | .1505 |
| \$250 billion | .1469 |
| \$300 billion | .1445 |

\* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds, with such daily managed assets defined separately for each fund in its management agreement, but excluding assets attributable to investments in other Nuveen funds. As of October 31, 2010, the complex-level fee rate was .1809%.

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

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

| Year Ending<br>March 31, |      | Year Ending<br>March 31, |      |
|--------------------------|------|--------------------------|------|
| 2001*                    | .30% | 2007                     | .25% |
| 2002                     | .30  | 2008                     | .20  |
| 2003                     | .30  | 2009                     | .15  |
| 2004                     | .30  | 2010                     | .10  |
| 2005                     | .30  | 2011                     | .05  |
| 2006                     | .30  |                          |      |

\* From the commencement of operations.

The Adviser has not agreed to reimburse New Jersey Dividend Advantage (NXJ) and Pennsylvania Dividend Advantage (NXM) for any portion of their fees and expenses beyond March 31, 2011.

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

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

\* From the commencement of operations.

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

## 8. New Accounting Standards

### Fair Value Measurements

On January 21, 2010, the Financial Accounting Standards Board issued changes to the authoritative guidance under U.S. GAAP for fair value measurements. The objective of which is to provide guidance on how investment assets and liabilities are to be valued and disclosed. Specifically, the amendment requires reporting entities to disclose Level 3 activity for purchases, sales, issuances and settlements in the Level 3 roll-forward on a gross basis rather than as one net number. The effective date of the amendment is for interim and annual periods beginning after December 15, 2010. At this time, management is evaluating the implications of this guidance and the impact it will have to the footnote disclosures, if any.

#### 9. Subsequent Events

##### MuniFund Term Preferred Shares

Subsequent to the reporting period, Pennsylvania Dividend Advantage (NVY) successfully completed the issuance of an additional \$850,000 of 2.15%, Series 2015 MTP.

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Financial  
Highlights (Unaudited)

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Highlights (Unaudited)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Income | Investment Operations<br>Distributions |   |                                   |                                    | Less Distributions                            |   |  |          | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |
|---|----------------------|--|---|-----------------------------------|------------------------------------|---|---|--|----------|--|---------------------------|----------|
|   |                      | Realized/<br>Gain<br>(Loss)            | Auction<br>Rate<br>Share-<br>holders(a) | Preferred<br>Share-<br>holders(a) | Capital<br>Gains<br>to<br>to<br>to | Net<br>Investment<br>Income<br>to<br>to<br>to | Discount<br>from<br>Shares<br>Repurchased<br>and<br>Retired | Common<br>Share<br>Net<br>Asset<br>Value |          |  |                           |          |
| New Jersey Investment Quality (NQJ)                   |                      |  |   |                                   |                                    |   |   |  |          |  |                           |          |
| Year Ended 4/30:                                      |                      |  |   |                                   |                                    |   |   |  |          |  |                           |          |
| 2011(f)   | \$ 14.44             | \$ .43                                 | \$ .34                                  | \$ (.01)                          | \$ —                               | \$ .76  | \$ (.41)  | \$ —                                     | \$ (.41) | \$ —   | \$ 14.79                  | \$ 14.71 |
| 2010  | 13.00                | .92                                    | 1.31                                    | (.03)                             | —                                  | 2.20  | (.76)   | —  | (.76)    | —  | 14.44                     | 13.56    |
| 2009  | 14.26                | .91                                    | (1.22)                                  | (.18)                             | (.03)                              | (.52)   | (.65)   | (.09)                                    | (.74)    | —*   | 13.00                     | 11.37    |
| 2008  | 14.96                | .92                                    | (.67)                                   | (.26)                             | (.01)                              | (.02)   | (.65)   | (.03)                                    | (.68)    | —  | 14.26                     | 13.09    |
| 2007(g)   | 14.53                | .75                                    | .47                                     | (.20)                             | (.01)                              | 1.01  | (.55)   | (.03)                                    | (.58)    | —  | 14.96                     | 14.30    |
| Year Ended 6/30:                                      |                      |  |   |                                   |                                    |   |   |  |          |  |                           |          |
| 2006  | 15.61                | .91                                    | (.75)                                   | (.18)                             | (.03)                              | (.05)   | (.79)   | (.24)                                    | (1.03)   | —  | 14.53                     | 13.70    |
| 2005  | 14.69                | .95                                    | 1.13                                    | (.10)                             | (.01)                              | 1.97  | (.94)   | (.11)                                    | (1.05)   | —  | 15.61                     | 15.25    |
| New Jersey Premium Income (NNJ)                       |                      |  |   |                                   |                                    |   |   |  |          |  |                           |          |
| Year Ended 4/30:                                      |                      |  |   |                                   |                                    |   |   |  |          |  |                           |          |
| 2011(f)   | 14.96                | .44                                    | .29                                     | (.01)                             | —                                  | .72   | (.41)   | —  | (.41)    | —  | 15.27                     | 15.29    |
| 2010  | 13.83                | .90                                    | 1.02                                    | (.03)                             | —*                                 | 1.89  | (.74)   | (.02)                                    | (.76)    | —  | 14.96                     | 14.19    |
| 2009  | 14.64                | .88                                    | (.78)                                   | (.17)                             | (.03)                              | (.10)   | (.63)   | (.08)                                    | (.71)    | —*   | 13.83                     | 11.96    |
| 2008  | 15.23                | .90                                    | (.53)                                   | (.25)                             | (.01)                              | .11   | (.66)   | (.04)                                    | (.70)    | —  | 14.64                     | 13.48    |
| 2007(g)   | 14.79                | .74                                    | .49                                     | (.20)                             | —*                                 | 1.03  | (.58)   | (.01)                                    | (.59)    | —  | 15.23                     | 15.12    |
| Year Ended 6/30:                                      |                      |  |   |                                   |                                    |   |   |  |          |  |                           |          |
| 2006  | 16.05                | .90                                    | (.85)                                   | (.17)                             | (.04)                              | (.16)   | (.79)   | (.31)                                    | (1.10)   | —  | 14.79                     | 14.16    |
| 2005  | 15.35                | .94                                    | 1.01                                    | (.10)                             | (.01)                              | 1.84  | (.92)   | (.22)                                    | (1.14)   | —  | 16.05                     | 15.76    |

Auction Rate Preferred Shares  
at End of Period

Variable Rate Demand Preferred Shares  
at End of Period

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|  | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
|--|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
| <b>New Jersey Investment Quality (NQJ)</b> |   |                                   |                                |   |                                   |                                |
| Year Ended                                 |   |                                   |                                |   |                                   |                                |
| 4/30:                                      |   |                                   |                                |   |                                   |                                |
| 2011(f)                                    | \$ —  | \$ —                              | \$ —                           | 144,300                                     | \$ 100,000                        | \$ 309,616                     |
| 2010                                       | 143,450                                     | 25,000                            | 76,478                         | —   | —                                 | —                              |
| 2009                                       | 149,825                                     | 25,000                            | 69,373                         | —   | —                                 | —                              |
| 2008                                       | 162,000                                     | 25,000                            | 70,092                         | —   | —                                 | —                              |
| 2007(g)                                    | 162,000                                     | 25,000                            | 72,284                         | —   | —                                 | —                              |
| Year Ended                                 |   |                                   |                                |   |                                   |                                |
| 6/30:                                      |   |                                   |                                |   |                                   |                                |
| 2006                                       | 162,000                                     | 25,000                            | 70,917                         | —   | —                                 | —                              |
| 2005                                       | 162,000                                     | 25,000                            | 74,241                         | —   | —                                 | —                              |
| <b>New Jersey Premium Income (NNJ)</b>     |   |                                   |                                |   |                                   |                                |
| Year Ended                                 |   |                                   |                                |   |                                   |                                |
| 4/30:                                      |   |                                   |                                |   |                                   |                                |
| 2011(f)                                    | —   | —                                 | —                              | 88,600                                      | 100,000                           | 307,453                        |
| 2010                                       | 87,875                                      | 25,000                            | 76,216                         | —   | —                                 | —                              |
| 2009                                       | 91,600                                      | 25,000                            | 70,422                         | —   | —                                 | —                              |
| 2008                                       | 91,600                                      | 25,000                            | 73,137                         | —   | —                                 | —                              |
| 2007(g)                                    | 91,600                                      | 25,000                            | 75,093                         | —   | —                                 | —                              |
| Year Ended                                 |   |                                   |                                |   |                                   |                                |
| 6/30:                                      |   |                                   |                                |   |                                   |                                |
| 2006                                       | 91,600                                      | 25,000                            | 73,635                         | —   | —                                 | —                              |
| 2005                                       | 91,600                                      | 25,000                            | 77,724                         | —   | —                                 | —                              |

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| Total Returns                     |   |  | Ratios/Supplemental Data<br>Ratios to Average Net Assets<br>Applicable to Common Shares(c)(d) |                                   |                             |                               |
|-----------------------------------|---|--|---|-----------------------------------|-----------------------------|-------------------------------|
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to Common<br>Shares (000) | Expenses<br>Including<br>Interest(e)  | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Portfolio<br>Turnover<br>Rate |
| 11.63%                            | 5.32%   | \$ 302,476   | 1.35%**   | 1.24%**                           | 5.84%**                     | 5%                            |
| 26.39                             | 17.23   | 295,382  | 1.16  | 1.16                              | 6.57                        | 4                             |
| (7.10)                            | (3.41)  | 265,928  | 1.29  | 1.29                              | 6.94                        | 1                             |
| (3.64)                            | (.08)   | 292,194  | 1.23  | 1.23                              | 6.30                        | 17                            |
| 8.75                              | 7.05  | 306,402  | 1.20**  | 1.20**                            | 6.04**                      | 7                             |
| (3.62)                            | (.31)   | 297,539  | 1.21  | 1.21                              | 6.05                        | 17                            |
| 15.13                             | 13.81   | 319,083  | 1.21  | 1.21                              | 6.22                        | 15                            |
| 10.71                             | 4.84  | 183,803  | 1.39**  | 1.28**                            | 5.73**                      | 3                             |
| 25.45                             | 13.90   | 180,024  | 1.19  | 1.19                              | 6.19                        | 3                             |
| (5.69)                            | (.40)   | 166,428  | 1.28  | 1.28                              | 6.44                        | 1                             |
| (6.18)                            | .77   | 176,374  | 1.24  | 1.24                              | 6.04                        | 19                            |
| 11.10                             | 7.03  | 183,540  | 1.21**  | 1.21**                            | 5.83**                      | 6                             |
| (3.36)                            | (1.04)  | 178,199  | 1.19  | 1.19                              | 5.81                        | 12                            |
| 19.43                             | 12.31   | 193,182  | 1.18  | 1.18                              | 5.91                        | 21                            |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.  
Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.



- (e) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
- (f) For the six months ended October 31, 2010.
- (g) For the ten months ended April 30, 2007.
- \* Rounds to less than \$.01 per share.
- \*\* Annualized.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment Operations<br>Distributions |   |                                   |  |   | Less Distributions   |   |   |  |      | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|--|---|-----------------------------------|--|---|--|---|---|--|------|--|---------------------------|
|   | Realized/<br>Gain<br>(Loss)            | Auction<br>Rate<br>Share-<br>holders(a) | Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Auction<br>Rate | Capital<br>Gains<br>to<br>Auction<br>Rate | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Common<br>Share<br>Net<br>Asset<br>Value |      |  |                           |
| New Jersey Dividend Advantage (NXJ)                   |  |   |                                   |  |   |  |   |   |  |      |  |                           |
| Year Ended 4/30:                                      |  |   |                                   |  |   |  |   |   |  |      |  |                           |
| 2011(f)   | \$ 14.51                               | \$ .45                                  | \$ .27                            | \$ (.01)   | \$ —                                      | \$ .71   | \$ (.41)  | \$ —  | \$ (.41)                                 | \$ — | \$ 14.81   | \$ 14.75                  |
| 2010  | 12.97                                  | .91                                     | 1.42                              | (.03)  | —*  | 2.30   | (.75)   | (.01)   | (.76)                                    | —    | 14.51  | 13.48                     |
| 2009  | 14.26                                  | .91                                     | (1.27)                            | (.16)  | (.03)                                     | (.55)  | (.66)   | (.08)   | (.74)                                    | —*   | 12.97  | 11.15                     |
| 2008  | 15.09                                  | .94                                     | (.80)                             | (.25)  | (.01)                                     | (.12)  | (.68)   | (.03)   | (.71)                                    | —    | 14.26  | 13.11                     |
| 2007(g)   | 14.68                                  | .78                                     | .47                               | (.19)  | —*  | 1.06   | (.64)   | (.01)   | (.65)                                    | —    | 15.09  | 15.75                     |
| Year Ended 6/30:                                      |  |   |                                   |  |   |  |   |   |  |      |  |                           |
| 2006  | 15.63                                  | .95                                     | (.77)                             | (.18)  | (.01)                                     | (.01)  | (.84)   | (.10)   | (.94)                                    | —    | 14.68  | 14.35                     |
| 2005  | 14.59                                  | .98                                     | 1.09                              | (.10)  | —   | 1.97   | (.93)   | —   | (.93)                                    | —    | 15.63  | 15.38                     |
| New Jersey Dividend Advantage 2 (NUJ)                 |  |   |                                   |  |   |  |   |   |  |      |  |                           |
| Year Ended 4/30:                                      |  |   |                                   |  |   |  |   |   |  |      |  |                           |
| 2011(f)   | 14.47                                  | .46                                     | .29                               | (.01)  | —   | .74  | (.43)   | —   | (.43)                                    | —    | 14.78  | 15.02                     |
| 2010  | 12.93                                  | .94                                     | 1.45                              | (.03)  | (.01)                                     | 2.35   | (.78)   | (.03)   | (.81)                                    | —    | 14.47  | 14.68                     |
| 2009  | 14.35                                  | .95                                     | (1.42)                            | (.17)  | (.02)                                     | (.66)  | (.69)   | (.07)   | (.76)                                    | —*   | 12.93  | 11.46                     |
| 2008  | 15.31                                  | .97                                     | (.79)                             | (.23)  | (.05)                                     | (.10)  | (.71)   | (.15)   | (.86)                                    | —    | 14.35  | 13.59                     |
| 2007(g)   | 14.87                                  | .83                                     | .47                               | (.20)  | —*  | 1.10   | (.66)   | —*  | (.66)                                    | —    | 15.31  | 16.50                     |
| Year Ended 6/30:                                      |  |   |                                   |  |   |  |   |   |  |      |  |                           |
| 2006  | 15.79                                  | .99                                     | (.76)                             | (.19)  | (.01)                                     | .03  | (.86)   | (.09)   | (.95)                                    | —    | 14.87  | 14.90                     |
| 2005  | 14.62                                  | 1.00                                    | 1.25                              | (.11)  | —   | 2.14   | (.92)   | (.05)   | (.97)                                    | —    | 15.79  | 15.90                     |

Auction Rate Preferred Shares  
at End of Period

MuniFund Term Preferred Shares  
at End of Period

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|                                       | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Ending<br>Market<br>Value<br>Per<br>Share | Average<br>Market<br>Value<br>Per<br>Share | Asset<br>Coverage<br>Per Share |
|---------------------------------------|---|-----------------------------------|--------------------------------|---|-----------------------------------|---|--|--------------------------------|
| New Jersey Dividend Advantage (NXJ)   |   |                                   |                                |   |                                   |   |  |                                |
| Year Ended                            |   |                                   |                                |   |                                   |   |  |                                |
| 4/30:                                 |   |                                   |                                |   |                                   |   |  |                                |
| 2011(f)                               | \$ 43,925                                   | \$ 25,000                         | \$ 80,388                      | \$ —  | \$ —                              | \$ —                                      | \$ —                                       | —                              |
| 2010                                  | 43,925                                      | 25,000                            | 79,240                         | —   | —                                 | —   | —  | —                              |
| 2009                                  | 47,025                                      | 25,000                            | 70,311                         | —   | —                                 | —   | —  | —                              |
| 2008                                  | 48,000                                      | 25,000                            | 73,834                         | —   | —                                 | —   | —  | —                              |
| 2007(g)                               | 48,000                                      | 25,000                            | 76,668                         | —   | —                                 | —   | —  | —                              |
| Year Ended                            |   |                                   |                                |   |                                   |   |  |                                |
| 6/30:                                 |   |                                   |                                |   |                                   |   |  |                                |
| 2006                                  | 48,000                                      | 25,000                            | 75,197                         | —   | —                                 | —   | —  | —                              |
| 2005                                  | 48,000                                      | 25,000                            | 78,386                         | —   | —                                 | —   | —  | —                              |
| New Jersey Dividend Advantage 2 (NUJ) |   |                                   |                                |   |                                   |   |  |                                |
| Year Ended                            |   |                                   |                                |   |                                   |   |  |                                |
| 4/30:                                 |   |                                   |                                |   |                                   |   |  |                                |
| 2011(f)                               | —   | —                                 | —                              | 35,050                                      | 10.00                             | 9.91                                      | 9.94 <sup>^</sup>                          | 29.07                          |
| 2010                                  | 31,225                                      | 25,000                            | 77,370                         | —   | —                                 | —   | —  | —                              |
| 2009                                  | 32,600                                      | 25,000                            | 69,828                         | —   | —                                 | —   | —  | —                              |
| 2008                                  | 34,500                                      | 25,000                            | 72,032                         | —   | —                                 | —   | —  | —                              |
| 2007(g)                               | 34,500                                      | 25,000                            | 75,172                         | —   | —                                 | —   | —  | —                              |
| Year Ended                            |   |                                   |                                |   |                                   |   |  |                                |
| 6/30:                                 |   |                                   |                                |   |                                   |   |  |                                |
| 2006                                  | 34,500                                      | 25,000                            | 73,659                         | —   | —                                 | —   | —  | —                              |
| 2005                                  | 34,500                                      | 25,000                            | 76,617                         | —   | —                                 | —   | —  | —                              |

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| Total Returns                     |  | Ratios/Supplemental Data   |                                      |                                   |                             |  |                                   |                             |                               |
|-----------------------------------|--|--|--------------------------------------|-----------------------------------|-----------------------------|--|-----------------------------------|-----------------------------|-------------------------------|
|                                   |  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Reimbursement(c) |                                      |                                   |                             | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |                                   |                             |                               |
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to<br>Common<br>Shares<br>(000)               | Expenses<br>Including<br>Interest(e) | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Expenses<br>Including<br>Interest(e)   | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Portfolio<br>Turnover<br>Rate |
| 12.63%                            | 4.95%  | \$ 97,316  | 1.21%**                              | 1.21%**                           | 5.96%**                     | 1.14%**  | 1.14%**                           | 6.03%**                     | 4%                            |
| 28.17                             | 18.03  | 95,300   | 1.18                                 | 1.18                              | 6.35                        | 1.04   | 1.04                              | 6.49                        | 4                             |
| (8.95)                            | (3.63)   | 85,230   | 1.29                                 | 1.29                              | 6.74                        | 1.06   | 1.06                              | 6.98                        | —***                          |
| (12.31)                           | (.81)  | 93,762   | 1.20                                 | 1.20                              | 6.10                        | .90  | .90                               | 6.40                        | 17                            |
| 14.37                             | 7.26   | 99,203   | 1.20**                               | 1.20**                            | 5.85**                      | .84**  | .84**                             | 6.22**                      | 9                             |
| (.78)                             | (.05)  | 96,378   | 1.19                                 | 1.19                              | 5.83                        | .77  | .77                               | 6.26                        | 16                            |
| 19.97                             | 13.80  | 102,502  | 1.19                                 | 1.19                              | 5.94                        | .75  | .75                               | 6.38                        | 17                            |
| 5.33                              | 5.13   | 66,832   | 1.36**                               | 1.18**                            | 6.01**                      | 1.21**   | 1.03**                            | 6.16**                      | 5                             |
| 35.95                             | 18.55  | 65,410   | 1.22                                 | 1.22                              | 6.54                        | 1.00   | 1.00                              | 6.76                        | 4                             |
| (9.75)                            | (4.36)   | 58,456   | 1.33                                 | 1.33                              | 6.95                        | 1.03   | 1.03                              | 7.25                        | —***                          |
| (12.41)                           | (.60)  | 64,904   | 1.25                                 | 1.25                              | 6.16                        | .87  | .87                               | 6.54                        | 16                            |
| 15.40                             | 7.50   | 69,238   | 1.24**                               | 1.24**                            | 6.03**                      | .80**  | .80**                             | 6.47**                      | 11                            |
| (.49)                             | .25  | 67,150   | 1.23                                 | 1.23                              | 5.99                        | .78  | .78                               | 6.45                        | 13                            |
| 23.39                             | 15.00  | 71,231   | 1.23                                 | 1.23                              | 6.09                        | .78  | .78                               | 6.53                        | 11                            |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.  
Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred

shares and/or MuniFund Term Preferred shares, where applicable.

- (d) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, both as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.
- (f) For the six months ended October 31, 2010.
- (g) For the ten months ended April 30, 2007.
- \* Rounds to less than \$.01 per share.
- \*\* Annualized.
- \*\*\* Rounds to less than 1%.
- ^ For the period October 1, 2010 (issuance date of shares) through October 31, 2010.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment Operations<br>Distributions   |                                       |  |  | Less Distributions                                 |   |  |   | Discount<br>from<br>Common<br>Shares<br>Repur-<br>chased<br>and<br>Retired<br>Costs | Ending<br>Common<br>Share<br>Net<br>Ending<br>Asset<br>Value | Ending<br>Market<br>Value |          |          |
|---|--|---------------------------------------|--|--|--|---|--|---|---|--|---------------------------|----------|----------|
|   | Realized/<br>Net<br>Investment<br>Income | Preferred<br>Share-<br>holders<br>(a) | Auction<br>Rate<br>Preferred<br>Share-<br>holders<br>(a) | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders<br>(a) | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders |   |  |                           |          |          |
| New Jersey Municipal Value (NJV)                      |  |                                       |  |  |  |   |  |   |   |  |                           |          |          |
| Year Ended 4/30:                                      |  |                                       |  |  |  |   |  |   |   |  |                           |          |          |
| 2011(f)   | \$ 15.84                                 | \$ .41                                | \$ .41   | N/A  | N/A  | \$ .82  | \$ (.38)   | \$ —  | \$ (.38)  | \$ —   | \$ —                      | \$ 16.28 | \$ 15.69 |
| 2010  | 14.29                                    | .70                                   | 1.55   | N/A  | N/A  | 2.25  | (.70)  | —   | (.70)   | —  | —                         | *15.84   | 15.21    |
| 2009(g)   | 14.33                                    | (.01)                                 | —  | N/A  | N/A  | (.01)   | —  | —   | —   | —  | (.03)                     | 14.29    | 15.00    |
| Pennsylvania Investment Quality (NQP)                 |  |                                       |  |  |  |   |  |   |   |  |                           |          |          |
| Year Ended 4/30:                                      |  |                                       |  |  |  |   |  |   |   |  |                           |          |          |
| 2011(f)   | 14.82                                    | .48                                   | .34  | \$ (.01)   | \$ —   | .81   | (.45)  | —   | (.45)   | —  | —                         | 15.18    | 14.78    |
| 2010  | 13.53                                    | .96                                   | 1.16   | (.03)  | —  | 2.09  | (.80)  | —   | (.80)   | —*   | —                         | 14.82    | 13.64    |
| 2009  | 14.39                                    | .96                                   | (.94)  | (.20)  | —  | (.18)   | (.68)  | —   | (.68)   | —*   | —                         | 13.53    | 11.34    |
| 2008  | 15.19                                    | .95                                   | (.81)  | (.29)  | —  | (.15)   | (.66)  | —   | (.66)   | .01  | —                         | 14.39    | 13.10    |
| 2007(h)   | 14.71                                    | .77                                   | .47  | (.23)  | —  | 1.01  | (.53)  | —   | (.53)   | —  | —                         | 15.19    | 14.01    |
| Year Ended 6/30:                                      |  |                                       |  |  |  |   |  |   |   |  |                           |          |          |
| 2006  | 15.73                                    | .90                                   | (.87)  | (.21)  | (.02)  | (.20)   | (.71)  | (.11)   | (.82)   | —  | —                         | 14.71    | 12.95    |
| 2005  | 14.92                                    | .92                                   | 1.05   | (.12)  | (.01)  | 1.84  | (.89)  | (.14)   | (1.03)  | —  | —                         | 15.73    | 15.16    |

| New Jersey Municipal Value (NJV) | Auction Rate Preferred Shares<br>at End of Period |                                   |                                | Variable Rate Demand Preferred Shares<br>at End of Period |                                   |                                |
|----------------------------------|---|-----------------------------------|--------------------------------|---|-----------------------------------|--------------------------------|
|                                  | Aggregate<br>Amount<br>Outstanding<br>(000)       | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000)               | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share |
| Year Ended 4/30:                 |   |                                   |                                |   |                                   |                                |

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|         |     |     |     |    |   |    |   |    |   |
|---------|-----|-----|-----|----|---|----|---|----|---|
| 2011(f) | N/A | N/A | N/A | \$ | — | \$ | — | \$ | — |
| 2010    | N/A | N/A | N/A |    | — |    | — |    | — |
| 2009(g) | N/A | N/A | N/A |    | — |    | — |    | — |

Pennsylvania Investment Quality (NQP)

Year Ended

4/30:

|         |    |         |    |        |    |        |         |         |         |
|---------|----|---------|----|--------|----|--------|---------|---------|---------|
| 2011(f) | \$ | —       | \$ | —      | \$ | —      | 112,500 | 100,000 | 317,035 |
| 2010    |    | 111,750 |    | 25,000 |    | 78,326 |         | —       | —       |
| 2009    |    | 111,750 |    | 25,000 |    | 73,849 |         | —       | —       |
| 2008    |    | 132,000 |    | 25,000 |    | 69,039 |         | —       | —       |
| 2007(h) |    | 132,000 |    | 25,000 |    | 71,902 |         | —       | —       |

Year Ended

6/30:

|      |  |         |  |        |  |        |  |   |   |
|------|--|---------|--|--------|--|--------|--|---|---|
| 2006 |  | 132,000 |  | 25,000 |  | 70,401 |  | — | — |
| 2005 |  | 132,000 |  | 25,000 |  | 73,554 |  | — | — |

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| Total Returns | Ratios/Supplemental Data<br>Ratios to Average Net Assets<br>Applicable to Common Shares(c)(d) |  |   |                                |                             |                              |
|---------------|---|--|---|--------------------------------|-----------------------------|------------------------------|
|               | Based on Market Value(b)  | Based on Common Share Net Asset Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses Including Interest(e) | Expenses Excluding Interest | Net Investment Income (Loss) |
| 5.75%         | 5.25%   | \$ 25,406                                | .80%**  | .74%**                         | 5.09%**                     | —%                           |
| 6.32          | 16.05   | 24,722                                   | .82   | .76                            | 4.63                        | 5                            |
| —             | (.24)   | 20,891                                   | .64**   | .64**                          | (.64)**                     | 0                            |
| 11.77         | 5.50  | 244,164                                  | 1.40**  | 1.23**                         | 6.33**                      | 1                            |
| 27.87         | 15.74   | 238,368                                  | 1.23  | 1.16                           | 6.72                        | 6                            |
| (7.99)        | (1.01)  | 218,353                                  | 1.50  | 1.31                           | 7.23                        | 3                            |
| (1.78)        | (.92)   | 232,528                                  | 1.65  | 1.27                           | 6.48                        | 20                           |
| 12.41         | 6.89  | 247,644                                  | 1.54**  | 1.25**                         | 6.06**                      | 16                           |
| (9.47)        | (1.34)  | 239,718                                  | 1.23  | 1.23                           | 5.87                        | 20                           |
| 19.53         | 12.67   | 256,365                                  | 1.23  | 1.23                           | 5.96                        | 18                           |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.  
Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (d) Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, both as described in Footnote 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.



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- (f) For the six months ended October 31, 2010.
- (g) For the period April 28, 2009 (commencement of operations) through April 30, 2009.
- (h) For the ten months ended April 30, 2007.
- N/A Fund does not issue Auction Rate Preferred shares.
- \* Rounds to less than \$.01 per share.
- \*\* Annualized.

See accompanying notes to financial statements.

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Financial  
**Highlights** (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment Operations<br>Distributions    |   |                                   |   |  | Less Distributions                                 |   |   |   |          | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |
|---|---|---|-----------------------------------|---|--|--|---|---|---|----------|--|---------------------------|
|   | Realized/<br>Unrealized<br>Gain<br>(Loss) | Auction<br>Rate<br>Share-<br>holders(a) | Preferred<br>Share-<br>holders(a) | Net<br>Investment<br>Income<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Capital<br>Gains<br>to<br>Auction<br>Rate<br>Preferred<br>Share-<br>holders(a) | Net<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repurchased<br>and<br>Retired | Common<br>Shares<br>Repurchased<br>and<br>Retired |          |  |                           |
| Pennsylvania Premium Income 2 (NPY)                   |   |   |                                   |   |  |  |   |   |   |          |  |                           |
| Year Ended 4/30:                                      |   |   |                                   |   |  |  |   |   |   |          |  |                           |
| 2011(f)   | \$ .44                                    | \$ .44                                  | \$ (.01)                          | \$ —  | \$ .87   | \$ (.42)   | \$ —  | \$ (.42)  | \$ —  | \$ 14.56 | \$ 14.25   |                           |
| 2010  | .91                                       | 1.28                                    | (.03)                             | —   | 2.16   | (.77)  | —   | (.77)   | —**   | 14.11    | 12.91  |                           |
| 2009  | .91                                       | (1.12)                                  | (.19)                             | —   | (.40)  | (.62)  | —   | (.62)   | —**   | 12.72    | 10.60  |                           |
| 2008  | .90                                       | (.94)                                   | (.26)                             | (.02)   | (.32)  | (.61)  | (.04)   | (.65)   | .01   | 13.74    | 12.30  |                           |
| 2007(g)   | .74                                       | .50                                     | (.21)                             | —   | 1.03   | (.55)  | —   | (.55)   | —   | 14.70    | 13.67  |                           |
| Year Ended 6/30:                                      |   |   |                                   |   |  |  |   |   |   |          |  |                           |
| 2006  | .89                                       | (.80)                                   | (.18)                             | (.03)   | (.12)  | (.77)  | (.21)   | (.98)   | —   | 14.22    | 12.96  |                           |
| 2005  | .92                                       | .88                                     | (.10)                             | (.01)   | 1.69   | (.93)  | (.18)   | (1.11)  | —   | 15.32    | 15.16  |                           |
| Pennsylvania Dividend Advantage (NXM)                 |   |   |                                   |   |  |  |   |   |   |          |  |                           |
| Year Ended 4/30:                                      |   |   |                                   |   |  |  |   |   |   |          |  |                           |
| 2011(f)   | .47                                       | .42                                     | (.01)                             | —   | .88  | (.43)  | —   | (.43)   | —   | 15.18    | 14.99  |                           |
| 2010  | .96                                       | 1.55                                    | (.03)                             | (.01)   | 2.47   | (.79)  | (.04)   | (.83)   | —**   | 14.73    | 13.77  |                           |
| 2009  | .97                                       | (1.47)                                  | (.18)                             | —   | (.68)  | (.70)  | —   | (.70)   | —**   | 13.09    | 11.31  |                           |
| 2008  | .97                                       | (.84)                                   | (.25)                             | (.02)   | (.14)  | (.70)  | (.05)   | (.75)   | —   | 14.47    | 13.61  |                           |
| 2007(g)   | .82                                       | .46                                     | (.21)                             | —   | 1.07   | (.66)  | —   | (.66)   | —   | 15.36    | 15.70  |                           |
| Year Ended 6/30:                                      |   |   |                                   |   |  |  |   |   |   |          |  |                           |
| 2006  | .98                                       | (.78)                                   | (.19)                             | (.01)   | —  | (.88)  | (.10)   | (.98)   | —   | 14.95    | 15.10  |                           |
| 2005  | .99                                       | 1.06                                    | (.10)                             | (.02)   | 1.93   | (.96)  | (.36)   | (1.32)  | —   | 15.93    | 16.14  |                           |

Auction Rate Preferred Shares

MuniFund Term Preferred Shares

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|                                       | at End of Period                                   |                        |                          | at End of Period            |                               |                                |                          | Variable Rate Demand Preferred Shares at End of Period |                             |                          |
|---------------------------------------|--|------------------------|--------------------------|-----------------------------|-------------------------------|--------------------------------|--------------------------|--|-----------------------------|--------------------------|
|                                       | Liquidation and Aggregate Amount Outstanding (000) | Market Value Per Share | Asset Coverage Per Share | Liquidation Value Per Share | Ending Market Value Per Share | Average Market Value Per Share | Asset Coverage Per Share | Aggregate Amount Outstanding (000)                     | Liquidation Value Per Share | Asset Coverage Per Share |
| Pennsylvania Premium Income 2 (NPY)   |  |                        |                          |                             |                               |                                |                          |  |                             |                          |
| Year Ended 4/30:                      |  |                        |                          |                             |                               |                                |                          |  |                             |                          |
| 2011(f)                               | \$ -   | \$ -                   | \$ -                     | \$ -                        | \$ -                          | \$ -                           | \$ -                     | \$ 100,000   | \$ 100,000                  | \$ 326,999               |
| 2010                                  | 99,275   | 25,000                 | 80,430                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| 2009                                  | 99,275   | 25,000                 | 75,047                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| 2008                                  | 118,100  | 25,000                 | 70,566                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| 2007(g)                               | 118,100  | 25,000                 | 74,249                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| Year Ended 6/30:                      |  |                        |                          |                             |                               |                                |                          |  |                             |                          |
| 2006                                  | 118,100  | 25,000                 | 72,655                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| 2005                                  | 118,100  | 25,000                 | 76,307                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| Pennsylvania Dividend Advantage (NXM) |  |                        |                          |                             |                               |                                |                          |  |                             |                          |
| Year Ended 4/30:                      |  |                        |                          |                             |                               |                                |                          |  |                             |                          |
| 2011(f)                               | —  | —                      | —                        | 23,190                      | 10.00                         | 9.97                           | 9.98^                    | 31.75  | —                           | —                        |
| 2010                                  | 22,500   | 25,000                 | 79,372                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| 2009                                  | 22,500   | 25,000                 | 73,430                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| 2008                                  | 25,000   | 25,000                 | 73,211                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| 2007(g)                               | 25,000   | 25,000                 | 76,160                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| Year Ended 6/30:                      |  |                        |                          |                             |                               |                                |                          |  |                             |                          |
| 2006                                  | 25,000   | 25,000                 | 74,660                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |
| 2005                                  | 25,000   | 25,000                 | 77,712                   | —                           | —                             | —                              | —                        | —  | —                           | —                        |

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| Total Returns                     |  | Ratios/Supplemental Data   |                                      |                                   |                             |  |                                   |                             |                               |
|-----------------------------------|--|--|--------------------------------------|-----------------------------------|-----------------------------|--|-----------------------------------|-----------------------------|-------------------------------|
|                                   |  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Reimbursement(c) |                                      |                                   |                             | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |                                   |                             |                               |
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to<br>Common<br>Share<br>(000)                | Expenses<br>Including<br>Interest(e) | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Expenses<br>Including<br>Interest(e)   | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income | Portfolio<br>Turnover<br>Rate |
| 13.78%                            | 6.21%  | \$ 226,999   | 1.37%***                             | 1.22%***                          | 6.08%***                    | N/A  | N/A                               | N/A                         | 3%                            |
| 29.70                             | 17.35  | 220,113  | 1.21                                 | 1.16                              | 6.67                        | N/A  | N/A                               | N/A                         | 5                             |
| (8.43)                            | (2.65)   | 198,739  | 1.35                                 | 1.31                              | 7.28                        | N/A  | N/A                               | N/A                         | 6                             |
| (5.26)                            | (2.06)   | 215,252  | 1.55                                 | 1.28                              | 6.36                        | N/A  | N/A                               | N/A                         | 27                            |
| 9.83                              | 7.31   | 232,650  | 1.40***                              | 1.21***                           | 6.08***                     | N/A  | N/A                               | N/A                         | 15                            |
| (8.42)                            | (.80)*   | 225,121  | 1.20                                 | 1.20                              | 6.01                        | N/A  | N/A                               | N/A                         | 18                            |
| 17.79                             | 11.80  | 242,373  | 1.19                                 | 1.19                              | 6.09                        | N/A  | N/A                               | N/A                         | 22                            |
| 12.11                             | 6.05   | 50,433   | 1.36***                              | 1.19***                           | 6.06***                     | 1.28%***   | 1.12%***                          | 6.14%***                    | 4                             |
| 29.85                             | 19.29  | 48,934   | 1.26                                 | 1.23                              | 6.66                        | 1.11   | 1.09                              | 6.81                        | 5                             |
| (11.67)                           | (4.57)   | 43,587   | 1.37                                 | 1.36                              | 7.17                        | 1.14   | 1.14                              | 7.39                        | 4                             |
| (8.46)                            | (.87)  | 48,211   | 1.39                                 | 1.28                              | 6.26                        | 1.09   | .98                               | 6.55                        | 20                            |
| 8.40                              | 7.22   | 51,160   | 1.33***                              | 1.27***                           | 5.99***                     | .96***   | .90***                            | 6.36***                     | 11                            |
| (.56)                             | (.01)  | 49,660   | 1.25                                 | 1.25                              | 5.90                        | .82  | .82                               | 6.33                        | 12                            |
| 21.84                             | 13.02  | 52,712   | 1.23                                 | 1.23                              | 5.82                        | .79  | .79                               | 6.27                        | 13                            |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.  
Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred

- shares, MuniFund Term Preferred shares and/or Variable Rate Demand Preferred shares, where applicable.
- (d) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
  - (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders, Variable Rate Demand Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, each as described in Footnote 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate Demand Preferred Shares and Inverse Floating Rate Securities, respectively.
  - (f) For the six months ended October 31, 2010.
  - (g) For the ten months ended April 30, 2007.
- N/A Fund does not have a contractual reimbursement with the Adviser.
- \* During the fiscal year ended June 30, 2006, Pennsylvania Premium Income 2 (NPY) received a payment from the Adviser of \$27,169, to offset losses realized on the disposal of investments purchased in violation of the Fund's investment restrictions. This reimbursement did not have an impact on the Fund's Total Return Based on Common Share Net Asset Value.
  - \*\* Rounds to less than \$.01 per share.
  - \*\*\* Annualized.
  - ^ For the period October 4, 2010 (issuance date of shares) through October 31, 2010.

See accompanying notes to financial statements.

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Financial  
Highlights (Unaudited) (continued)

Selected data for a Common share outstanding throughout each period:

| Beginning<br>Common<br>Share<br>Net<br>Asset<br>Value | Investment<br>Income | Realized/<br>Unrealized<br>Gain<br>(Loss) | Investment Operations<br>Distributions |  | Net<br>Preferred<br>Share-<br>holders<br>(a) | Less Distributions   |   |  |                   | Ending<br>Common<br>Share<br>Net<br>Asset<br>Value | Ending<br>Market<br>Value |          |          |
|---|----------------------|---|--|--|--|--|---|--|-------------------|--|---------------------------|----------|----------|
|   |                      |   | to<br>Auction<br>Rate                  | to<br>Preferred<br>Share-<br>holders<br>(a)        |  | Net<br>Investment<br>Income<br>to<br>Common<br>Share-<br>holders | Capital<br>Gains<br>to<br>Common<br>Share-<br>holders | Discount<br>from<br>Common<br>Shares<br>Repur-<br>chased<br>and<br>Retired               | Offering<br>Costs |  |                           |          |          |
| Pennsylvania Dividend Advantage 2 (NVY)               |                      |   |  |  |  |  |   |  |                   |  |                           |          |          |
| Year Ended 4/30:                                      |                      |   |  |  |  |  |   |  |                   |  |                           |          |          |
| 2011(f)   | \$ 14.74             | \$ .49                                    | \$ .38                                 | \$ (.01)   | \$ —   | \$ .86   | \$(.45)   | \$(.07)  | \$(.45)           | \$ —   | —                         | \$ 15.15 | \$ 15.00 |
| 2010  | 13.42                | .97                                       | 1.27                                   | (.02)  | (.01)  | 2.21   | (.82)   | (.07)  | (.89)             | —  | —                         | 14.74    | 14.19    |
| 2009  | 14.49                | .99                                       | (1.17)                                 | (.19)  | —*   | (.37)  | (.70)   | —*   | (.70)             | —  | —                         | 13.42    | 11.45    |
| 2008  | 15.34                | .99                                       | (.80)                                  | (.26)  | (.02)  | (.09)  | (.71)   | (.05)  | (.76)             | —  | —                         | 14.49    | 13.40    |
| 2007(g)   | 14.93                | .83                                       | .44                                    | (.21)  | (.01)  | 1.05   | (.62)   | (.02)  | (.64)             | —  | —                         | 15.34    | 15.18    |
| Year Ended 6/30:                                      |                      |   |  |  |  |  |   |  |                   |  |                           |          |          |
| 2006  | 15.89                | .98                                       | (.85)                                  | (.19)  | (.01)  | (.07)  | (.79)   | (.10)  | (.89)             | —  | —                         | 14.93    | 14.16    |
| 2005  | 14.87                | .97                                       | 1.08                                   | (.11)  | —  | 1.94   | (.88)   | (.04)  | (.92)             | —  | —                         | 15.89    | 14.90    |
| Pennsylvania Municipal Value (NPN)                    |                      |   |  |  |  |  |   |  |                   |  |                           |          |          |
| Year Ended 4/30:                                      |                      |   |  |  |  |  |   |  |                   |  |                           |          |          |
| 2011(f)   | 15.46                | .39                                       | .37                                    | N/A  | N/A  | .76  | (.39)   | —  | (.39)             | —  | —                         | 15.83    | 15.61    |
| 2010  | 14.29                | .70                                       | 1.19                                   | N/A  | N/A  | 1.89   | (.72)   | —  | (.72)             | —  | —*                        | 15.46    | 15.43    |
| 2009(h)   | 14.33                | (.01)                                     | —                                      | N/A  | N/A  | (.01)  | —   | —  | —                 | —  | (.03)                     | 14.29    | 15.05    |
| Auction Rate Preferred Shares<br>at End of Period     |                      |   |  | MuniFund Term Preferred Shares<br>at End of Period |  |  |   | Auction<br>Rate<br>Preferred<br>Shares<br>and<br>MuniFund<br>Term<br>Preferred<br>Shares |                   |  |                           |          |          |

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|   | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per Share | Asset<br>Coverage<br>Per Share | Aggregate<br>Amount<br>Outstanding<br>(000) | Liquidation<br>Value<br>Per<br>Share | Ending<br>Market<br>Value<br>Per<br>Share | Average<br>Market<br>Value<br>Per<br>Share | at End of<br>Period<br>Asset<br>Coverage<br>Per \$1<br>Liquidation<br>Preference |
|---|---|-----------------------------------|--------------------------------|---|--------------------------------------|---|--|--|
| Pennsylvania Dividend Advantage 2 (NVY) |   |                                   |                                |   |                                      |   |  |  |
| Year<br>Ended<br>4/30:                  |   |                                   |                                |   |                                      |   |  |  |
| 2011(f)                                 | \$ 23,000                                   | \$ 25,000                         | \$ 55,227                      | \$ 23,700                                   | \$ 10.00                             | \$ 9.98                                   | \$ 9.96^                                   | \$ 22.09 \$ 2.21   |
| 2010                                    | 23,000                                      | 25,000                            | 84,696                         | —   | —                                    | —   | —  | —  |
| 2009                                    | 23,000                                      | 25,000                            | 79,340                         | —   | —                                    | —   | —  | —  |
| 2008                                    | 28,500                                      | 25,000                            | 72,366                         | —   | —                                    | —   | —  | —  |
| 2007(g)                                 | 28,500                                      | 25,000                            | 75,124                         | —   | —                                    | —   | —  | —  |
| Year<br>Ended<br>6/30:                  |   |                                   |                                |   |                                      |   |  |  |
| 2006                                    | 28,500                                      | 25,000                            | 73,769                         | —   | —                                    | —   | —  | —  |
| 2005                                    | 28,500                                      | 25,000                            | 76,907                         | —   | —                                    | —   | —  | —  |
| Pennsylvania Municipal Value (NPN)      |   |                                   |                                |   |                                      |   |  |  |
| Year<br>Ended<br>4/30:                  |   |                                   |                                |   |                                      |   |  |  |
| 2011(f)                                 | N/A   | N/A                               | N/A                            | —   | —                                    | —   | —  | —  |
| 2010                                    | N/A   | N/A                               | N/A                            | —   | —                                    | —   | —  | —  |
| 2009(h)                                 | N/A   | N/A                               | N/A                            | —   | —                                    | —   | —  | —  |

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| Total Returns                     |  | Ratios/Supplemental Data   |                                      |                                   |                                       |  |                                   |                                       |                               |
|-----------------------------------|--|--|--------------------------------------|-----------------------------------|---------------------------------------|--|-----------------------------------|---------------------------------------|-------------------------------|
|                                   |  | Ratios to Average Net Assets<br>Applicable to Common Shares<br>Before Reimbursement(c) |                                      |                                   |                                       | Ratios to Average Net Assets<br>Applicable to Common Shares<br>After Reimbursement(c)(d) |                                   |                                       |                               |
| Based<br>on<br>Market<br>Value(b) | Based<br>on<br>Common<br>Share<br>Net<br>Asset<br>Value(b) | Ending<br>Net<br>Assets<br>Applicable<br>to<br>Common<br>Shares<br>(000)               | Expenses<br>Including<br>Interest(e) | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income<br>(Loss) | Expenses<br>Including<br>Interest(e)   | Expenses<br>Excluding<br>Interest | Net<br>Investment<br>Income<br>(Loss) | Portfolio<br>Turnover<br>Rate |
| 8.92%                             | 5.86%  | \$ 56,464  | 1.24%**                              | 1.15%**                           | 6.27%**                               | 1.09%**  | 1.00%**                           | 6.42%**                               | 4%                            |
| 32.47                             | 16.80  | 54,920   | 1.30                                 | 1.22                              | 6.61                                  | 1.08   | 1.00                              | 6.83                                  | 5                             |
| (9.16)                            | (2.33)   | 49,993   | 1.37                                 | 1.36                              | 7.07                                  | 1.06   | 1.05                              | 7.38                                  | 4                             |
| (6.81)                            | (.60)  | 53,997   | 1.40                                 | 1.29                              | 6.29                                  | 1.02   | .91                               | 6.66                                  | 27                            |
| 11.88                             | 7.14   | 57,142   | 1.33**                               | 1.27**                            | 6.03**                                | .89**  | .83**                             | 6.47**                                | 13                            |
| .88                               | (.46)  | 55,597   | 1.24                                 | 1.24                              | 5.93                                  | .79  | .79                               | 6.38                                  | 13                            |
| 17.63                             | 13.37  | 59,174   | 1.23                                 | 1.23                              | 5.80                                  | .79  | .79                               | 6.24                                  | 8                             |
| 3.69                              | 4.94   | 19,297   | .81**                                | .81**                             | 5.00**                                | N/A  | N/A                               | N/A                                   | 3                             |
| 7.52                              | 13.49  | 18,805   | .82                                  | .82                               | 4.68                                  | N/A  | N/A                               | N/A                                   | 5                             |
| .33                               | (.31)  | 15,816   | .66**                                | .66**                             | (.66)**                               | N/A  | N/A                               | N/A                                   | 0                             |

- (a) The amounts shown are based on Common share equivalents.
- (b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.  
Total Return Based on Common Share Net Asset Value is the combination of changes in Common share net asset value, reinvested dividend income at net asset value and reinvested capital gains distributions at net asset value, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending net asset value. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its net asset value), and therefore may be different from the price used in the calculation. Total returns are not annualized.
- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders; Net Investment Income ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred shares and/or MuniFund Term Preferred shares, where applicable.
- (d) After expense reimbursement from Adviser, where applicable. Ratios do not reflect the effect of custodian fee credits earned on the Fund's net cash on deposit with the custodian bank, where applicable.
- (e) The expense ratios reflect, among other things, payments to MuniFund Term Preferred shareholders and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the



special purpose trusts for the self-deposited inverse floaters held by the Fund, both each as described in Footnote 1 –General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Inverse Floating Rate Securities, respectively.

- (f) For the six months ended October 31, 2010.
- (g) For the ten months ended April 30, 2007.
- (h) For the period April 28, 2009 (commencement of operations) through April 30, 2009.
- N/A Fund does not issue Auction Rate Preferred shares or have a contractual reimbursement agreement with the Adviser.
- \* Rounds to less than \$.01 per share.
- \*\* Annualized.
- ^ For the period October 27, 2010 (issuance date of shares) through October 31, 2010.

See accompanying notes to financial statements.

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Annual Investment Management  
Agreement Approval Process (Unaudited)

The Investment Company Act of 1940, as amended (the “1940 Act”), provides, in substance, that each investment advisory agreement between a fund and its investment adviser will continue in effect from year to year only if its continuance is approved at least annually by the fund’s board members, including by a vote of a majority of the board members who are not parties to the advisory agreement or “interested persons” of any parties (the “Independent Board Members”), cast in person at a meeting called for the purpose of considering such approval. In connection with such approvals, the fund’s board members must request and evaluate, and the investment adviser is required to furnish, such information as may be reasonably necessary to evaluate the terms of the advisory agreement. Accordingly, at a meeting held on May 25-26, 2010 (the “May Meeting”), the Boards of Trustees or Directors (as the case may be) (each, a “Board” and each Trustee or Director, a “Board Member”) of the Funds, including a majority of the Independent Board Members, considered and approved the continuation of the advisory agreements (each, an “Advisory Agreement”) between each Fund and Nuveen Asset Management (the “Adviser”) for an additional one-year period. In preparation for their considerations at the May Meeting, the Board also held a separate meeting on April 21-22, 2010 (the “April Meeting”). Accordingly, the factors considered and determinations made regarding the renewals by the Independent Board Members include those made at the April Meeting.

In addition, in evaluating the Advisory Agreements, the Independent Board Members reviewed a broad range of information relating to the Funds and the Adviser, including absolute and comparative performance, fee and expense information for the Funds (as described in more detail below), the profitability of Nuveen for its advisory activities (which includes its wholly owned subsidiaries), and other information regarding the organization, personnel, and services provided by the Adviser. The Independent Board Members also met quarterly as well as at other times as the need arose during the year and took into account the information provided at such meetings and the knowledge gained therefrom. Prior to approving the renewal of the Advisory Agreements, the Independent Board Members reviewed the foregoing information with their independent legal counsel and with management, reviewed materials from independent legal counsel describing applicable law and their duties in reviewing advisory contracts, and met with independent legal counsel in private sessions without management present. The Independent Board Members considered the legal advice provided by independent legal counsel and relied upon their knowledge of the Adviser, its services and the Funds resulting from their meetings and other interactions throughout the year and their own business judgment in determining the factors to be considered in evaluating the

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Advisory Agreements. Each Board Member may have accorded different weight to the various factors in reaching his or her conclusions with respect to a Fund's Advisory Agreement. The Independent Board Members did not identify any single factor as all-important or controlling. The Independent Board Members' considerations were instead based on a comprehensive consideration of all the information presented. The principal factors considered by the Board and its conclusions are described below.

A. Nature, Extent and Quality of Services

In considering renewal of the Advisory Agreements, the Independent Board Members considered the nature, extent and quality of the Adviser's services, including advisory services and administrative services. The Independent Board Members reviewed materials outlining, among other things, the Adviser's organization and business; the types of services that the Adviser or its affiliates provide and are expected to provide to the Funds; the performance record of the applicable Fund (as described in further detail below); and any initiatives Nuveen had taken for the applicable fund product line, including continued activities to refinance auction rate preferred securities, manage leverage during periods of market turbulence and implement an enhanced leverage management process, modify investment mandates in light of market conditions and seek shareholder approval as necessary, maintain the fund share repurchase program and maintain shareholder communications to keep shareholders apprised of Nuveen's efforts in refinancing preferred shares. In addition to the foregoing, the Independent Board Members also noted the additional services that the Adviser or its affiliates provide to closed-end funds, including, in particular, Nuveen's continued commitment to supporting the secondary market for the common shares of its closed-end funds through a variety of programs designed to raise investor and analyst awareness and understanding of closed-end funds. These efforts include maintaining an investor relations program to provide timely information and education to financial advisers and investors; providing marketing for the closed-end funds; maintaining and enhancing a closed-end fund website; participating in conferences and having direct communications with analysts and financial advisors.

As part of their review, the Independent Board Members also evaluated the background, experience and track record of the Adviser's investment personnel. In this regard, the Independent Board Members considered any changes in the personnel, and the impact on the level of services provided to the Funds, if any. The Independent Board Members also reviewed information regarding portfolio manager compensation arrangements to evaluate the Adviser's ability to attract and retain high quality investment personnel, preserve stability, and reward performance but not provide an incentive for taking undue risks.

In addition to advisory services, the Independent Board Members considered the quality of administrative services provided by the Adviser and its affiliates including product management, fund administration, oversight of service providers, shareholder services, administration of Board relations, regulatory and portfolio compliance and legal

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

support. Given the importance of compliance, the Independent Board Members also considered the Adviser's compliance program, including the report of the chief compliance officer regarding the Funds' compliance policies and procedures.

Based on their review, the Independent Board Members found that, overall, the nature, extent and quality of services provided (and expected to be provided) to the respective Funds under the Advisory Agreements were satisfactory.

B. The Investment Performance of the Funds and the Adviser

The Board considered the performance results of each Fund over various time periods. The Board reviewed, among other things, each Fund's historic investment performance as well as information comparing the Fund's performance information with that of other funds (the "Performance Peer Group") based on data provided by an independent provider of mutual fund data and with recognized and/or customized benchmarks. In this regard, the Board reviewed each Fund's total return information compared to its Performance Peer Group for the quarter, one-, three- and five-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). In addition, the Board reviewed each Fund's total return information compared to recognized and/or customized benchmarks for the quarter, one- and three-year periods ending December 31, 2009 and for the same periods ending March 31, 2010 (or for the periods available for Funds that did not exist during part of the foregoing time frame). Moreover, the Board reviewed the peer ranking of the Nuveen municipal funds advised by the Adviser in the aggregate. The Independent Board Members also reviewed historic premium and discount levels. This information supplemented the Fund performance information provided to the Board at each of its quarterly meetings.

In reviewing peer comparison information, the Independent Board Members recognized that the Performance Peer Group of certain funds may not adequately represent the objectives and strategies of the funds, thereby limiting the usefulness of comparing a fund's performance with that of its Performance Peer Group. In this regard, the Independent Board Members considered that the Performance Peer Groups of certain funds (including the Nuveen New Jersey Municipal Value Fund (the "New Jersey Value Fund") and the Nuveen Pennsylvania Municipal Value Fund (the "Pennsylvania Value Fund")) were classified as having significant differences from such funds based on considerations such as special fund objectives, potential investable universe and the composition of the peer set (e.g., the number and size of competing funds and number of competing managers).

Based on their review, the Independent Board Members determined that each Fund's investment performance over time had been satisfactory. The Independent Board Members noted that the Nuveen Pennsylvania Dividend Advantage Municipal Fund and the Nuveen New Jersey Dividend Advantage Municipal Fund 2 generally demonstrated favorable performance in comparison to peers, performing in the top two quartiles in the one-, three- and five-year periods ending March 31, 2010. The performance of the

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Nuveen Pennsylvania Premium Income Municipal Fund 2 (the “Pennsylvania Premium Fund 2”) and the Nuveen New Jersey Dividend Advantage Municipal Fund was over time satisfactory compared to peers, falling within the second or third quartile over various periods. While the Nuveen New Jersey Investment Quality Municipal Fund, Inc. (the “New Jersey Investment Quality Fund”), the Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 (the “Pennsylvania Dividend Advantage Fund 2”), the Nuveen Pennsylvania Investment Quality Municipal Fund (the “Pennsylvania Investment Quality Fund”) and the Nuveen New Jersey Premium Income Municipal Fund, Inc. (the “New Jersey Premium Fund”) lagged their peers somewhat in the short-term one-year period, they demonstrated more favorable performance in the longer three- and five-year periods. The Board Members further recognized that the New Jersey Value Fund and the Pennsylvania Value Fund are relatively new funds, each with a performance history that is generally too short for a meaningful assessment of performance.

### C. Fees, Expenses and Profitability

#### 1. Fees and Expenses

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

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

In reviewing the fee schedule for a Fund, the Independent Board Members also considered the fund-level and complex-wide breakpoint schedules (described in further detail below) and any fee waivers and reimbursements provided by Nuveen (applicable, in particular, for certain closed-end funds launched since 1999). In their review, the Independent Board Members noted that the New Jersey Value Fund and the Pennsylvania Value Fund had net management fees above the peer average; however, the available peer set was limited as noted above. The New Jersey Investment Quality Fund, the New Jersey Premium Fund, the Pennsylvania

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

Investment Quality Fund and the Pennsylvania Premium Fund 2 had net advisory fees above the peer average, but the net expense ratios were below, at or near the peer expense ratio average. Each other Fund had management fees and/or a net expense ratio below, at or near (within 5 basis points or less) the peer average of its Peer Group or Peer Universe.

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

2. Comparisons with the Fees of Other Clients

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

3. Profitability of Nuveen

In conjunction with its review of fees, the Independent Board Members also considered the profitability of Nuveen for its advisory activities (which incorporated Nuveen's wholly-owned affiliated sub-advisers) and its financial condition. The Independent Board Members reviewed the revenues and expenses of Nuveen's advisory activities for the last two years, the allocation methodology used in preparing the profitability data and an analysis of the key drivers behind the changes in revenues and expenses that impacted profitability in 2009. The Independent Board Members noted this information supplemented the profitability information requested and received during the year to help keep them apprised of developments affecting profitability (such as changes in fee waivers and expense reimbursement commitments). In this regard, the Independent Board Members noted that they had also appointed an Independent Board Member as a point person to review and keep them apprised of changes to the profitability analysis and/or methodologies during the year. The Independent Board Members also considered Nuveen's revenues for advisory activities, expenses, and profit margin

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compared to that of various unaffiliated management firms with similar amounts of assets under management and relatively comparable asset composition prepared by Nuveen.

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

In evaluating the reasonableness of the compensation, the Independent Board Members also considered other amounts paid to the Adviser by the Funds as well as any indirect benefits (such as soft dollar arrangements, if any) the Adviser and its affiliates receive, or are expected to receive, that are directly attributable to the management of the Funds, if any. See Section E below for additional information on indirect benefits the Adviser may receive as a result of its relationship with the Funds. Based on their review of the overall fee arrangements of each Fund, the Independent Board Members determined that the advisory fees and expenses of the respective Fund were reasonable.

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

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

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

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

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

E. Indirect Benefits

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

In addition to the above, the Independent Board Members considered whether the Adviser received any benefits from soft dollar arrangements whereby a portion of the commissions paid by a Fund for brokerage may be used to acquire research that may be useful to the Adviser in managing the assets of the Funds and other clients. The Independent Board Members noted that the Adviser does not currently have any soft dollar arrangements; however, to the extent certain bona fide agency transactions that occur on markets that traditionally trade on a principal basis and riskless principal transactions are considered as generating "commissions," the Adviser intends to comply with the applicable safe harbor provisions.

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

F. Other Considerations

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

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Reinvest Automatically  
Easily and Conveniently

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

Nuveen Closed-End Funds Dividend Reinvestment Plan

Your Nuveen Closed-End Fund allows you to conveniently reinvest dividends and/or capital gains distributions in additional Fund shares.

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

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

Easy and convenient

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

How shares are purchased

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

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Reinvest Automatically  
Easily and Conveniently (continued)

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

Flexible

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

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

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

Call today to start reinvesting dividends and/or distributions

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

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Glossary of Terms  
Used in this Report

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

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

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

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

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Glossary of Terms  
Used in this Report (continued)

**Leverage-Adjusted Duration:** Duration is a measure of the expected period over which a bond's principal and interest will be paid, and consequently is a measure of the sensitivity of a bond's or bond Fund's value to changes when market interest rates change. Generally, the longer a bond's or Fund's duration, the more the price of the bond or Fund will change as interest rates change. Leverage-adjusted duration takes into account the leveraging process for a Fund and therefore is longer than the duration of the Fund's portfolio of bonds.

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

**Net Asset Value (NAV):** A Fund's NAV per common share is calculated by subtracting the liabilities of the Fund (including any Preferred shares issued in order to leverage the Fund) from its total assets and then dividing the remainder by the number of common shares outstanding. Fund NAVs are calculated at the end of each business day.

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

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

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

Notes

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Other Useful Information

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

Fund Manager  
Nuveen Asset Management  
333 West Wacker Drive  
Chicago, IL 60606

Custodian  
State Street Bank & Trust  
Company  
Boston, MA

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

Legal Counsel  
Chapman and Cutler LLP  
Chicago, IL

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

Quarterly Portfolio of Investments and Proxy Voting Information

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

website at [www.nuveen.com](http://www.nuveen.com).

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

#### CEO Certification Disclosure

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

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

#### Common and Preferred Share Information

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

| Fund | Common Shares<br>Repurchased | Auction Rate<br>Preferred Shares<br>Redeemed |
|------|------------------------------|--|
| NQJ  | —                            | 5,738  |
| NNJ  | —                            | 3,515  |
| NXJ  | —                            | —  |
| NUJ  | —                            | 1,249  |
| NJV  | —                            | N/A  |
| NQP  | —                            | 4,470  |
| NPY  | —                            | 3,971  |
| NXM  | —                            | 900  |
| NVY  | —                            | 920*   |
| NPN  | —                            | N/A  |

N/A – Fund does not issue auction rate preferred shares.

\* Includes auction rate preferred shares noticed for redemption at the end of the reporting.

Any future repurchases and/or redemptions will be reported to shareholders in the next annual or semi-annual report.

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Nuveen Investments:  
Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments is a global investment management firm that seeks to help secure the long-term goals of institutions and high net worth investors as well as the consultants and financial advisors who serve them. We market our growing range of specialized investment solutions under the high-quality brands of HydePark, NWQ, Nuveen, Santa Barbara, Symphony, Tradewinds and Winslow Capital. In total, Nuveen Investments managed more than \$160 billion of assets on September 30, 2010.

Find out how we can help you.

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

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

Nuveen makes things e-simple.

It only takes a minute to sign up for e-Reports. Once enrolled, you'll receive an e-mail as soon as your Nuveen Investments Fund information is ready—no more waiting for delivery by regular mail. Just click on the link within the e-mail to see the report and save it on your computer if you wish.

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[www.investordelivery.com](http://www.investordelivery.com)

If you receive your Nuveen Fund distributions and statements from your financial advisor or brokerage account.

OR

[www.nuveen.com/accountaccess](http://www.nuveen.com/accountaccess)

If you receive your Nuveen Fund distributions and statements directly from Nuveen.

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Nuveen Investments, LLC  
333 West Wacker Drive

Chicago, IL 60606  
www.nuveen.com

ESA-A-1010D

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ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

Not applicable.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

(a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17

CFR 240.13a-15(b) or 240.15d-15(b)).

- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
  - (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
  - (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
  - (b) If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.
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SIGNATURES

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

(Registrant) Nuveen New Jersey Dividend Advantage Municipal Fund

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

Date: January 7, 2011

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

By (Signature and Title) /s/ Gifford R. Zimmerman  
Gifford R. Zimmerman  
Chief Administrative Officer  
(principal executive officer)

Date: January 7, 2011

By (Signature and Title) /s/ Stephen D. Foy  
Stephen D. Foy  
Vice President and Controller  
(principal financial officer)

Date: January 7, 2011