

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.

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.

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.¹ We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

¹ 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
New Jersey Funds				
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 ³				
Standard & Poor's (S&P) National Municipal Bond Index ⁴				
Lipper Other States Municipal Debt Funds Average ⁵				
Pennsylvania Funds				
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 ³				
Standard & Poor's (S&P) National Municipal Bond Index ⁴				
Lipper Other States Municipal Debt Funds Average ⁵				

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

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 (+) Premium/(-) Discount	6-Month Average (+) 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 ¹		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 Composition³

(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 ¹		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 Composition⁴

(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

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 ¹		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 Composition⁴
 (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 ¹		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 Composition⁴

(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

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 ¹		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 Composition³
 (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 ¹		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 Composition³

(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

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 ¹		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 Composition⁴
 (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 ¹		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 Composition⁴
 (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

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 ¹		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 Composition⁴

(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

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 ¹	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 Composition³
 (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 and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together 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	—	—	—

NQP
NPY
NXM

	NQP		NPY		NXM	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together 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

NVY Shareholder Meeting Report (continued)
 NPN

	NVY	NPN
	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	—	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. Portfolio of Investments			October 31, 2010 (Unaudited)
Principal Amount (000)	Description (1)	Optional Call 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

Principal Amount (000)		Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments October 31, 2010 (Unaudited)					
NQJ					
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

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
	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 – NPMF 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

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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

Principal Amount (000)		Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)					
Portfolio of Investments October 31, 2010 (Unaudited)					
NQJ					
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 – NPMFG Insured (Alternative Minimum Tax)	No Opt. Call	A	3,721,270
	6,605	5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax)	12/10 at 100.00	A	6,619,135
	12,130	5.750%, 12/01/25 – NPMFG 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) – NPMFG 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) – NPMFG Insured	7/14 at 100.00	A (5)	1,588,228
	2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 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 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 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. Portfolio of Investments		October 31, 2010 (Unaudited)	
Principal Amount (000)	Description (1)	Optional Call 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, 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, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 – RAAI Insured	7/14 at 100.00	Baa1	310,596
270	New Jersey Higher Education Assistance Authority Student Loan Revenue Bonds Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	276,548
1,405	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 – NPMG Insured (Alternative Minimum Tax)	12/10 at 100.50	A	1,413,683
985	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 – NPMG Insured (Alternative Minimum Tax)	12/10 at 101.00	Aaa	997,519
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
450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	464,751
550	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	712,448
2,025	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 – AMBAC Insured	4/13 at 100.00	BBB+	2,067,120

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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%, 7/01/35 – RAAI Insured	7/15 at 100.00		