

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSR
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09455

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: April 30, 2011

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.

INVESTMENT ADVISER NAME CHANGE

Effective January 1, 2011, Nuveen Asset Management, the Funds' investment adviser, changed its name to Nuveen Fund Advisors, Inc. ("Nuveen Fund Advisors"). Concurrently, Nuveen Fund Advisors formed a wholly-owned subsidiary, Nuveen Asset Management, LLC, to house its portfolio management capabilities.

NUVEEN INVESTMENTS COMPLETES STRATEGIC COMBINATION WITH FAF ADVISORS

On December 31, 2010, Nuveen Investments completed the strategic combination between Nuveen Asset Management, LLC, the largest investment affiliate of Nuveen Investments, and FAF Advisors. As part of this transaction, U.S. Bancorp – the parent of FAF Advisors – received cash consideration and a 9.5% stake in Nuveen Investments in exchange for the long-term investment business of FAF Advisors, including investment management responsibilities for the non-money market mutual funds of the First American Funds family. The approximately \$27 billion of mutual fund and institutional assets managed by FAF Advisors, along with the investment professionals managing these assets and other key personnel, have become part of Nuveen Asset Management, LLC. With these additions to Nuveen Asset Management, LLC, this affiliate now manages more than \$100 billion of assets across a broad range of strategies from municipal and taxable fixed income to traditional and specialized equity investments.

This combination does not affect the investment objectives or strategies 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 HydePark, NWQ Investment Management, Santa Barbara Asset Management, Symphony Asset Management, Tradewinds Global Investors and Winslow Capital. Nuveen Investments managed approximately \$206 billion of assets as of March 31, 2011.

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Chairman's
Letter to Shareholders

Dear Shareholders,

In 2010, the global economy recorded another year of recovery from the financial and economic crises of 2008, but many of the factors that caused the downturn still weigh on the prospects for continued improvement. In the U.S., ongoing weakness in housing values has put pressure on homeowners and mortgage lenders. Similarly, the strong earnings recovery for corporations and banks is only slowly being translated into increased hiring or more active lending. Globally, deleveraging by private and public borrowers has inhibited economic growth and that process is far from complete.

Encouragingly, constructive actions are being taken by governments around the world to deal with economic issues. In the U.S., the recent passage of a stimulatory tax bill relieved some of the pressure on the Federal Reserve to promote economic expansion through quantitative easing and offers the promise of sustained economic growth. A number of European governments are undertaking programs that could significantly reduce their budget deficits. Governments across the emerging markets are implementing various steps to deal with global capital flows without undermining international trade and investment.

The success of these government actions could determine whether 2011 brings further economic recovery and financial market progress. One risk associated with the extraordinary efforts to strengthen U.S. economic growth is that the debt of the U.S. government will continue to grow to unprecedented levels. Another risk is that over time there could be inflationary pressures on asset values in the U.S. and abroad, because what happens in the U.S. impacts the rest of the world economy. Also, these various actions are being taken in a setting of heightened global economic uncertainty, primarily about the supplies of energy and other critical commodities. In this challenging environment, your Nuveen investment team continues to seek sustainable investment opportunities and to remain alert to potential risks in a recovery still facing many headwinds. On your behalf, we monitor their activities to assure they maintain their investment disciplines.

As you will note elsewhere in this report, on December 31, 2010, Nuveen Investments completed a strategic combination with FAF Advisors, Inc., the manager of the First American Funds. The combination adds highly respected and distinct investment teams to meet the needs of investors and their advisors and is designed to benefit all fund shareholders by creating a fund organization with the potential for further economies of scale and the ability to draw from even greater talent and expertise to meet those investor needs.

As of the end of June 2011, Nuveen Investments had completed the refinancing of all of the Auction Rate Preferred Securities issued by its taxable closed-end funds and 91% of the MuniPreferred shares issued by its tax-exempt closed-end funds. Please consult the Nuveen Investments web site, www.Nuveen.com, for the current status of this important refinancing program.

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

Sincerely,

Robert P. Bremner
Chairman of the Board

June 21, 2011

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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 Paul Brennan reviews economic and municipal market conditions at the national and state levels, key investment strategies and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul, with 20 years of investment experience, including 14 years with Nuveen, assumed portfolio management responsibility for these ten Funds in January 2011 from Cathryn Steeves, who managed NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY from 2006 to December 2010 and NJV and NPN from their inceptions in 2009 to December 2010.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended April 30, 2011?

During this period, the U.S. economy demonstrated some signs of improvement, supported by the efforts of both the Federal Reserve (Fed) and the federal government. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its April 2011 meeting, the central bank renewed its commitment to keeping the fed funds rate at "exceptionally low levels" for an "extended period." The Fed also left unchanged its second round of quantitative easing, which calls for purchasing \$600 billion in longer-term U.S. Treasury bonds by June 30, 2011. The goal of this plan is to lower long-term interest rates and thereby stimulate economic activity and create jobs. The federal government continued to focus on implementing the economic stimulus package passed in early 2009 aimed at providing job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

In the first quarter of 2011, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.8%, marking the seventh consecutive

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 (S&P), 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.

quarter of positive growth. The employment picture was somewhat improved, with the national jobless rate registering 9.0% in April 2011, down from 9.8% a year earlier. Inflation posted its largest twelve-month gain since October 2008, as the Consumer Price Index (CPI) rose 3.2% year-over-year as of April 2011, driven mainly by increased prices for energy. The core CPI (which excludes food and energy) increased 1.3% over this period. The housing market continued to be a major weak spot in the economy. For the twelve months ended March 2011 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller index of 20 major metropolitan areas lost 3.6%, with 12 of the 20 metropolitan areas hitting their lowest levels since housing prices peaked in 2006. As of April 2011, sales of new and existing homes fell 23.1% and 12.9%, respectively, from April 2010 levels.

The municipal bond market was affected by a significant decline in new tax-exempt issuance during this period. One reason for the decrease in new tax-exempt supply was the heavy issuance of taxable municipal debt under the Build America Bond (BAB) program, which was created as part of the American Recovery and Reinvestment Act of February 2009 and expired December 31, 2010. Between the beginning of this reporting period on May 1, 2010, and the end of the BAB program, taxable Build America Bond issuance totaled \$83.9 billion, accounting for 28% of new bonds issued in the municipal market.

After rallying strongly over most of the period, the municipal market suffered a reversal in mid-November 2010, due largely to investor concerns about inflation, the federal deficit, and the deficit's impact on demand for U.S. Treasury securities. Adding to this market pressure was media coverage of the strained finances of many state and local governments. As a result, money began to flow out of municipal bond funds, as yields rose and valuations declined. Toward the end of this period, we saw the environment in the municipal market improve, as some buyers were attracted by municipal bond valuations and yields, resulting in declining yields, and rising valuations.

Over the twelve months ended April 30, 2011, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$364.3 billion. Demand for municipal bonds was exceptionally strong during the majority of this period, especially from individual investors. For the first four months of 2011, municipal issuance nationwide was down 49% from the first four months of 2010. This decline reflects the heavy issuance of BABs at the end of 2010, as borrowers took advantage of the program's favorable terms before its expiration at year end.

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

The economic recovery in New Jersey has progressed more slowly than in some other states, as a rebound in unemployment, large inventories of foreclosed properties and state budget problems continued to weigh down the state economy. New Jersey continued to benefit from a highly diverse base of professional, business, and financial services; education and health services, including pharmaceuticals; retail trade; and industry. In April 2011, New Jersey's jobless rate was 9.3%, down from 9.6% in April 2010 but up from 9.1% at the end of 2010. The high levels of property foreclosures in New Jersey remained a downside risk to the state's progress toward economic recuperation, and housing prices were not expected to begin recovering until 2012. Current estimates forecast a gap of approximately \$11 billion in the fiscal 2012 state budget, equal to 37.4% of the fiscal 2011 budget. New Jersey must also find a way to address a \$54 billion shortfall in the state's pension funds. As of April 2011, New Jersey general obligation debt was rated Aa3 by Moody's; the credit rating agency revised its outlook for New Jersey from stable to negative in September 2010. In February 2011, S&P lowered its rating for the state to AA- from AA, citing New Jersey's debt levels and unfunded liabilities. S&P maintained its stable outlook. For the twelve months ended April 30, 2011, municipal issuance in New Jersey totaled \$13.5 billion, an increase of 26% from the previous twelve months.

Pennsylvania's progress in moving from recession to recovery has again accelerated, aided mainly by growth in health and education services. This sector represents the largest segment of the Pennsylvania economy, at 20% of employment compared with the national average of just under 15%. As of April 2011, the unemployment rate in Pennsylvania was 7.5%, the lowest since March 2009, down from 8.8% in April 2010. In addition to the improving employment situation, the recovery in the Pennsylvania economy also was helped by the fact that the recession in the Pennsylvania housing market was more modest than in other states. Home prices have stabilized since 2009, due in part to a state program aimed at assisting homeowners in refinancing and avoiding foreclosure. Current projections estimate a shortfall of \$4.5 billion in the fiscal 2012 state budget, equal to 16.4% of the fiscal 2011 budget. This could result in additional layoffs among state workers, among other measures. As of April 2011, Moody's and S&P rated Pennsylvania general obligation debt at Aa1 and AA, respectively. Moody's listed its outlook for Pennsylvania as negative, while S&P posted a stable outlook. During the twelve months ended April 30, 2011, municipal issuance in the commonwealth totaled \$15.7 billion, a decrease of 23% from that of the previous twelve-month period.

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

As previously mentioned, the new issue supply of tax-exempt bonds declined nationally during this period, due largely to the issuance of taxable bonds under the BAB program. The BAB program also significantly affected the availability of tax-exempt bonds in New Jersey and Pennsylvania. Between the beginning of this reporting period on May 1, 2010, and the end of the BAB program, BABs accounted for approximately 42% of municipal supply in New Jersey and 18% in Pennsylvania. Since interest payments from BABs represent taxable income, we did not view these bonds as appropriate investment opportunities for these Funds. Further compounding the supply situation was the drop-off in new municipal issuance during the first four months of 2011, when issuance in New Jersey and Pennsylvania declined 75% and 52%, respectively, from that of the same period in 2010.

In this environment of constrained tax-exempt municipal bond issuance, 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, we found value in several areas of the market, including health care, higher education and transportation. In the transportation sector, we purchased toll road bonds issued for the Pennsylvania turnpike as well as for the Delaware River Turnpike-Toll Bridge, which are tax-exempt in both New Jersey and Pennsylvania.

Some of this investment activity resulted from opportunities created by the provisions of the BAB 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 did not qualify for the BAB program and continued to issue bonds in the tax-exempt municipal market. In addition, bonds with proceeds earmarked for refundings, working capital, and private activities were not covered by the BAB program, and this resulted in attractive opportunities in other sectors of the market.

During this period, the Funds generally focused on purchasing longer bonds in order to take advantage of attractive yields at the longer end of the municipal yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning in the event that the BAB program was extended and continued to have an impact on tax-exempt issuance, especially at the long end of the curve. The Funds also added to their positions in bonds rated BBB, as we saw heavier issuance of lower-rated bonds in the tax-exempt market during this period.

Cash for new purchases during this period was generated primarily by the proceeds from bond calls and maturing bonds, which we worked to redeploy to keep the Funds fully invested. In general, selling was minimal because of the difficulty in sourcing appropriate tax-exempt paper.

As of April 30, 2011, all ten of these Funds continued to use inverse floating rate securities. We employ inverse floaters as a form of leverage for a variety of reasons, including duration management, income enhancement and total return enhancement.

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 4/30/11

Fund	1-Year	5-Year	10-Year
New Jersey Funds			
NQJ	0.67%	4.02%	5.37%
NNJ	0.57%	4.19%	5.36%
NXJ	-0.38%	3.78%	5.45%
NUJ	0.10%	3.91%	N/A
NJV1	-2.17%	N/A	N/A
Standard & Poor's (S&P) New Jersey Municipal Bond Index²			
	1.07%	4.17%	4.94%
Standard & Poor's (S&P) National Municipal Bond Index³			
	1.98%	4.18%	4.94%
Lipper Other States Municipal Debt Funds Average⁴			
	0.70%	3.75%	5.48%
Pennsylvania Funds			
NQP	1.27%	4.14%	5.57%
NPY	1.75%	4.05%	5.56%
NXM	1.23%	4.12%	6.25%
NVY	1.89%	4.33%	N/A
NPN1	0.59%	N/A	N/A
Standard & Poor's (S&P) Pennsylvania Municipal Bond Index²			
	2.22%	4.33%	5.03%
Standard & Poor's (S&P) National Municipal Bond Index³			
	1.98%	4.18%	4.94%
Lipper Other States Municipal Debt Funds Average⁴			
	0.70%	3.75%	5.48%

For the twelve months ended April 30, 2011, the total returns on common share net asset value (NAV) for the New Jersey and Pennsylvania Funds underperformed the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index. NVY performed in line with the S&P National Municipal Bond Index, while the remaining Funds trailed this index. For the same period, NQP, NPY, NXM and NVY outperformed the average return for the Lipper Other States Municipal Debt Funds Average, NQJ, NNJ and NPN performed in line with this benchmark, and NXJ, NUJ and NJV lagged the Lipper average.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of leverage also had an impact on the performance of NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY. (NJV and NPN do not use structural leverage.) Leverage is discussed in more detail on page ten.

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.

- 1 Unlike the other eight Funds in this report, NJV and NPN do not use structural leverage.
- 2 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 New Jersey and Pennsylvania municipal bond markets, respectively. These indexes do not reflect any initial or ongoing expenses and are not available for direct investment.
- 3 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.
- 4 The Lipper Other States Municipal Debt Funds Average is calculated using the returns of all closed-end funds in this category for each period as follows: 1-year, 46 funds; 5-year, 46 funds; and 10-year, 27 funds. Shareholders should note that the performance of the Lipper Other States category represents the overall average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful. 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.

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During this period, municipal bonds with intermediate maturities generally outperformed other maturity categories, with credits at the longest end of the yield curve posting the weakest returns. Among the New Jersey Funds, NQJ and NNJ were the most advantageously situated in terms of duration and yield curve positioning, with better exposure to the intermediate part of the curve and less exposure to the underperforming longer end of the curve. The same was true of NVY among the Pennsylvania Funds. NJV and NPN, on the other hand, had the longer durations typical of newer Funds that were more recently invested in long-term bonds. Their greater exposure to the underperforming longer segment of the curve detracted from their performance for this period. Overall, variations in duration and yield curve positioning among the Funds accounted for the majority of the differences in performance.

Credit exposure also played a role in performance. During the market reversal of late 2010, as redemption activity in high-yield funds increased and risk aversion mounted, lower-rated credits were negatively impacted. For the period as a whole, bonds rated BBB typically underperformed those rated AAA. As of April 30, 2011, NJV, NPN and NXJ had the heaviest weightings of bonds rated BBB and correspondingly lower weightings in AAA bonds. NNJ held the fewest BBB rated bonds, while NQP had the largest allocation of bonds rated AAA.

Holdings that generally made positive contributions to the Funds' returns during this period included general obligation and other tax-supported bonds, housing credits and resource recovery bonds. The water and sewer and electric utilities sectors also outperformed the municipal market as a whole. All of these Funds had meaningful exposure to the tax-supported sector, which benefited their performance. The Pennsylvania Funds, particularly NQP, also had good allocations to the housing sector, especially the commonwealth's single-family housing program. In addition, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the stronger performers during this period, primarily due to their shorter effective maturities and higher credit quality. As of April 30, 2011, NNJ had the largest exposure to pre-refunded bonds among the New Jersey Funds, while NQP had the heaviest allocation among the Pennsylvania Funds.

In contrast, the health care, transportation, and education sectors turned in relatively weaker performance. In general, the New Jersey Funds tended to have heavier weightings in health care and transportation, which detracted from their performance. Zero coupon bonds also were among the poorest performers.

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. 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. This is what happened in these Funds during the period, as the use of leverage hurt their overall performance.

RECENT DEVELOPMENTS REGARDING THE FUNDS' REDEMPTION OF AUCTION RATE PREFERRED SHARES

Shortly after their respective inceptions, each of the Funds (except NJV and NPN) issued auction rate preferred shares (ARPS) to create structural 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 nonexistent 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 multi-generational 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 or Variable MuniFund Term Preferred (VMTP) Shares, which are a floating rate form of preferred stock with a mandatory term redemption. Some funds have issued MuniFund Term Preferred (MTP) Shares, a fixed rate form of preferred stock with a mandatory redemption period of three to 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.

During 2010 and 2011, certain 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, the funds that received demand letters (including NXJ) were named in a consolidated complaint as nominal defendants in a putative shareholder derivative action captioned Martin Safier, et al. 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 February 18, 2011 (the "Complaint"). The Complaint, filed on behalf of purported holders of each fund's common shares, also name Nuveen Fund Advisors, Inc. 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 Complaint contains 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 Fund Advisors, Inc. believes that the Complaint is without merit, and is defending vigorously against these charges.

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As of April 30, 2011, each of the Funds have redeemed 100% of their original outstanding ARPS at par.

MTP Shares

As of April 30, 2011, the following Funds have issued and outstanding MTP Shares, at liquidation value, as shown in the accompanying table.

Fund		MTP Shares at Liquidation Value
NXJ	\$	44,861,000
NUJ	\$	35,050,000
NXM	\$	23,190,000
NVY	\$	24,550,000

During the current reporting period, the following Funds completed the issuance of new and/or additional MTP Shares as shown in the accompanying table. The net proceeds from these offerings were used to refinance the Funds' remaining outstanding ARPS at par. The newly-issued MTP Shares trade on the New York Stock Exchange (NYSE). These MTP Shares are included in the total amount of MTP Shares outstanding in the preceding table.

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

VRDP Shares

During the current reporting period, the following Funds completed the issuance of VRDP Shares as shown in the accompanying table. The net proceeds from these offerings were used to refinance the Funds' remaining outstanding ARPS at par.

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

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

At the time this report was prepared, all 84 of the 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 \$10.0 billion of the approximately \$11.0 billion originally outstanding. For up-to-date information, please visit the Nuveen CEF Auction Rate Preferred Resource Center at: <http://www.nuveen.com/arps>.

Regulatory Matters

During May 2011, Nuveen Securities, LLC entered into a settlement with the Financial Industry Regulatory Authority (FINRA) with respect to certain allegations regarding Nuveen-sponsored closed-end fund ARPS marketing brochures. As part of this settlement, Nuveen Securities, LLC neither admitted to nor denied FINRA's allegations. Nuveen Securities, LLC is the broker-dealer subsidiary of Nuveen Investments.

The settlement with FINRA concludes an investigation that followed the widespread failure of auctions for ARPS and other auction rate securities, which generally began in mid-February 2008. In the settlement, FINRA alleged that certain marketing materials provided by Nuveen Securities, LLC were false and misleading. Nuveen Securities, LLC agreed to a censure and the payment of a \$3 million fine.

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Common Share Dividend
and Share Price Information

During the twelve-month reporting period ended April 30, 2011, NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY each had one monthly dividend increase. The monthly dividend of NJV remained stable throughout the reporting period, while NPN's dividend was cut effective September 2010.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains net ordinary income distributions in December 2010 as follows:

Fund	Long-Term Capital Gains (per share)	Short-Term Capital Gains and/or Ordinary Income (per share)
NQJ	\$ 0.0269	—
NNJ	\$ 0.0117	—
NXJ	\$ 0.0240	—
NUJ	\$ 0.0381	—
NJV	—	-\$ 0.0246
NXM	\$ 0.0486	—
NVY	\$ 0.0480	—

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2011, all of the Funds in this report had positive UNII balances for both tax and financial reporting purposes.

Nuveen Investments 15

COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2011, 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%

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

As of April 30, 2011 and during the twelve-month reporting period, the Funds' common share prices were trading at (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	4/30/11 (-) Discount	Twelve-Month Average (-) Discount
NQJ	(-)7.38%	(-)4.48%
NNJ	(-)5.49%	(-)3.53%
NXJ	(-)6.91%	(-)5.10%
NUJ	(-)7.72%	(-)2.78%
NJV	(-)6.18%	(-)4.79%
NQP	(-)7.23%	(-)5.49%
NPY	(-)9.10%	(-)6.29%
NXM	(-)8.21%	(-)5.09%
NVY	(-)7.67%	(-)4.15%
NPN	(-)5.61%	(-)1.91%

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

as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.68
Common Share Net Asset Value (NAV)	\$	13.69
Premium/(Discount) to NAV		-7.38%
Market Yield		6.53%
Taxable-Equivalent Yield ¹		9.69%
Net Assets Applicable to Common Shares (\$000)	\$	279,968

Leverage

(as a % of managed assets)

Structural Leverage	33.51%
Effective Leverage	34.99%

Average Annual Total Return

(Inception 2/21/91)

	On Share Price	On NAV
1-Year	-0.46%	0.67 %
5-Year	2.95%	4.02%
10-Year	4.73%	5.37%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	25.4%
Transportation	20.5%
Health Care	13.9%
U.S. Guaranteed	11.7%
Education and Civic Organizations	10.9%
Water and Sewer	4.4%
Other	13.2%

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 2010 of \$0.0269 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.

NNJ Nuveen New Jersey
 Performance Premium Income
 OVERVIEW Municipal Fund, Inc.
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.44
Common Share Net Asset Value (NAV)	\$	14.22
Premium/(Discount) to NAV		-5.49%
Market Yield		6.12%
Taxable-Equivalent Yield ¹		9.08%
Net Assets Applicable to Common Shares (\$000)	\$	171,212

Leverage

(as a % of managed assets)

Structural Leverage	33.62%
Effective Leverage	35.03%

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

	On Share Price	On NAV
1-Year	0.41%	0.57%
5-Year	3.71%	4.19%
10-Year	5.12%	5.36%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	28.2%
Transportation	17.0%
U.S. Guaranteed	16.3%
Health Care	11.3%
Education and Civic Organizations	10.7%
Water and Sewer	4.8%
Other	11.7%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0117 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

NXJ Nuveen New Jersey
 Performance Dividend Advantage
 OVERVIEW Municipal Fund
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.67
Common Share Net Asset Value (NAV)	\$	13.61
Premium/(Discount) to NAV		-6.91%
Market Yield		6.58%
Taxable-Equivalent Yield ¹		9.76%
Net Assets Applicable to Common Shares (\$000)	\$	89,399

Leverage

(as a % of managed assets)

Structural Leverage	32.66%
Effective Leverage	34.92%

Average Annual Total Return

(Inception 3/27/01)

	On Share Price	On NAV
1-Year	0.11%	-0.38%
5-Year	2.18%	3.78%
10-Year	4.11%	5.45%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	22.3%
Transportation	16.4%
Water and Sewer	14.8%
Health Care	12.8%
U.S. Guaranteed	11.9%
Education and Civic Organizations	11.1%
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 2010 of \$0.0240 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 April 30, 2011

Fund Snapshot

Common Share Price	\$	12.55
Common Share Net Asset Value (NAV)	\$	13.60
Premium/(Discount) to NAV		-7.72%
Market Yield		6.84%
Taxable-Equivalent Yield ¹		10.15%
Net Assets Applicable to Common Shares (\$000)	\$	61,503

Leverage

(as a % of managed assets)

Structural Leverage	35.79%
Effective Leverage	37.20%

Average Annual Total Return

(Inception 3/25/02)

	On Share Price	On NAV
1-Year	-8.75%	0.10%
5-Year	1.89%	3.91%
Since Inception	4.26%	5.57%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	20.1%
Transportation	18.6%
Health Care	18.1%
U.S. Guaranteed	10.4%
Education and Civic Organizations	10.3%
Long-Term Care	6.0%
Consumer Staples	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 2010 of \$0.0381 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.

20 Nuveen Investments

NJV Nuveen New Jersey
 Performance Municipal Value
 OVERVIEW Fund
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.81
Common Share Net Asset Value (NAV)	\$	14.72
Premium/(Discount) to NAV		-6.18%
Market Yield		5.56%
Taxable-Equivalent Yield ¹		8.25%
Net Assets Applicable to Common Shares (\$000)	\$	22,981

Leverage

(as a % of managed assets)

Structural Leverage	—%
Effective Leverage	6.13%

Average Annual Total Return

(Inception 4/28/09)

	On Share Price	On NAV
1-Year	-4.19%	-2.17%
Since Inception	0.93%	6.39%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	35.3%
Health Care	30.4%
Education and Civic Organizations	8.2%
Transportation	6.6%
Consumer Staples	5.2%
Other	14.3%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a net ordinary income distribution in December 2010 of \$0.0246 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.

NQP Nuveen Pennsylvania
 Performance Investment Quality
 OVERVIEW Municipal Fund
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.09
Common Share Net Asset Value (NAV)	\$	14.11
Premium/(Discount) to NAV		-7.23%
Market Yield		6.92%
Taxable-Equivalent Yield ¹		9.91%
Net Assets Applicable to Common Shares (\$000)	\$	226,905

Leverage

(as a % of managed assets)

Structural Leverage	32.62%
Effective Leverage	34.22%

Average Annual Total Return

(Inception 2/21/91)

	On Share Price	On NAV
1-Year	2.43%	1.27%
5-Year	5.34%	4.14%
10-Year	4.64%	5.57%

Portfolio Composition³

(as a % of total investments)

Education and Civic Organizations	18.4%
Tax Obligation/General	18.0%
U.S. Guaranteed	17.0%
Health Care	10.7%
Transportation	9.7%
Housing/Single Family	6.1%
Water and Sewer	4.9%
Utilities	4.0%
Other	11.2%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 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.

22 Nuveen Investments

NPY Nuveen Pennsylvania
 Performance Premium Income
 OVERVIEW Municipal Fund 2
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.29
Common Share Net Asset Value (NAV)	\$	13.52
Premium/(Discount) to NAV		-9.10%
Market Yield		6.83%
Taxable-Equivalent Yield ¹		9.79%
Net Assets Applicable to Common Shares (\$000)	\$	210,839

Leverage

(as a % of managed assets)

Structural Leverage	31.46%
Effective Leverage	33.67%

Average Annual Total Return

(Inception 3/18/93)

	On Share Price	On NAV
1-Year	1.48%	1.75%
5-Year	4.02%	4.05%
10-Year	5.31%	5.56%

Portfolio Composition³

(as a % of total investments)

Education and Civic Organizations	17.3%
Transportation	13.7%
U.S. Guaranteed	13.4%
Health Care	13.2%
Tax Obligation/General	11.4%
Water and Sewer	7.4%
Tax Obligation/Limited	5.7%
Housing/Single Family	4.4%
Other	13.5%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 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.

NXM Nuveen Pennsylvania
 Performance Dividend Advantage
 OVERVIEW Municipal Fund
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	12.85
Common Share Net Asset Value (NAV)	\$	14.00
Premium/(Discount) to NAV		-8.21%
Market Yield		6.77%
Taxable-Equivalent Yield ¹		9.70%
Net Assets Applicable to Common Shares (\$000)	\$	46,521

Leverage

(as a % of managed assets)

Structural Leverage	32.68%
Effective Leverage	34.44%

Average Annual Total Return

(Inception 3/27/01)

	On Share Price	On NAV
1-Year	-0.27%	1.23%
5-Year	1.31%	4.12%
10-Year	4.90%	6.25%

Portfolio Composition⁴

(as a % of total investments)

Education and Civic Organizations	16.1%
Long-Term Care	13.6%
Health Care	12.3%
U.S. Guaranteed	11.3%
Tax Obligation/Limited	9.4%
Tax Obligation/General	9.3%
Transportation	8.3%
Housing/Single Family	4.8%
Other	14.9%

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 2010 of \$0.0486 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.

24 Nuveen Investments

NVY Nuveen Pennsylvania
 Performance Dividend Advantage
 OVERVIEW Municipal Fund 2
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.00
Common Share Net Asset Value (NAV)	\$	14.08
Premium/(Discount) to NAV		-7.67%
Market Yield		6.88%
Taxable-Equivalent Yield ¹		9.86%
Net Assets Applicable to Common Shares (\$000)	\$	52,470

Leverage

(as a % of managed assets)		
Structural Leverage		30.12%
Effective Leverage		35.64%

Average Annual Total Return

(Inception 3/25/02)

	On Share Price	On NAV
1-Year	-2.00%	1.89%
5-Year	3.90%	4.33%
Since Inception	4.66%	5.80%

Portfolio Composition⁴

(as a % of total investments)

Tax Obligation/Limited	15.1%
Tax Obligation/General	14.9%
U.S. Guaranteed	14.0%
Education and Civic Organizations	12.7%
Health Care	9.7%
Water and Sewer	6.8%
Transportation	6.5%
Long-Term Care	6.3%
Other	14.0%

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- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2010 of \$0.0480 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 25

NPN Nuveen Pennsylvania
 Performance Municipal Value Fund
 OVERVIEW
 as of April 30, 2011

Fund Snapshot

Common Share Price	\$	13.96
Common Share Net Asset Value (NAV)	\$	14.79
Premium/(Discount) to NAV		-5.61%
Market Yield		5.42%
Taxable-Equivalent Yield ¹		7.77%
Net Assets Applicable to Common Shares (\$000)	\$	18,029

Leverage

(as a % of managed assets)

Structural Leverage	—%
Effective Leverage	11.10%

Average Annual Total Return

(Inception 4/28/09)

	On Share Price	On NAV
1-Year	-4.77%	0.59%
Since Inception	1.35%	6.65%

Portfolio Composition³

(as a % of total investments)

Health Care	27.9%
Tax Obligation/Limited	16.9%
Water and Sewer	15.4%
Education and Civic Organizations	9.9%
Transportation	5.7%
Housing/Multifamily	4.7%
Housing/Single Family	4.4%
Long-Term Care	4.4%
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 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.

NQJ Shareholder Meeting Report (Unaudited)

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	—	6,022,670	—
Withhold	378,410	—	248,875	—	121,388	—
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	—
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	—	—	—

NUJ
NJV

Shareholder Meeting Report (Unaudited) (continued)

	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	—	—	—	—	—	—

NVY Shareholder Meeting Report (Unaudited) (continued)
 NPN

	NVY Common and Preferred shares voting together as a class	NPN 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	—	—	—

Report of Independent
Registered Public Accounting Firm

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

We have audited the accompanying statements of assets and liabilities, including the portfolios of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund (the "Funds") as of April 30, 2011, and the related statements of operations and cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 only) for the year then ended, the statements of changes in net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2011, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

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

Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund at April 30, 2011, and the results of their operations and cash flows (Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, and Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 only) for the year then ended, the changes in their net assets for each of the two years in the period then ended, and the financial highlights for each of the periods indicated therein in conformity with U.S. generally accepted accounting principles.

Chicago, Illinois
June 24, 2011

Nuveen Investments 31

Nuveen New Jersey Investment Quality Municipal Fund, Inc.
 Portfolio of Investments
 NQJ
 April 30, 2011

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	\$ 459,904
690	5.125%, 1/01/37	1/15 at 100.00	B3	396,771
1,490	Total Consumer Discretionary			856,675
	Consumer Staples – 4.7 (3.2% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
3,005	4.500%, 6/01/23	6/17 at 100.00	BBB	2,540,547
6,800	4.750%, 6/01/34	6/17 at 100.00	Baa3	4,224,092
10,000	5.000%, 6/01/41	6/17 at 100.00	Baa3	6,240,000
19,805	Total Consumer Staples			13,004,639
	Education and Civic Organizations – 16.1% (10.9% 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	981,690
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	1,751,900
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	501,975
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+	976,630
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:			
3,555	5.000%, 7/01/32 – FGIC Insured	7/17 at 100.00	A2	3,486,495
2,295	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A2	2,162,716
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	124,177
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	1,347,365
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC	7/16 at 100.00	A1	2,632,885

Insured					
	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+	1,299,463	
2,510	4.750%, 7/01/20 – AMBAC Insured	1/14 at 100.00	A+	2,559,372	
185	4.250%, 7/01/24 – AMBAC Insured	1/14 at 100.00	A+	184,528	
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.250%, 7/01/32		7/20 at 100.00	A2	1,496,085
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 – FGIC Insured		7/14 at 100.00	A2	1,607,544
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 – RAAI Insured		7/14 at 100.00	BBB+	622,383
510	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 – RAAI Insured		7/12 at 100.00	BBB+	440,941
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	1,461,145
1,050	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 – RAAI Insured		7/12 at 100.00	BBB+	1,068,018
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	433,913
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 – NPFG Insured (Alternative Minimum Tax)		6/11 at 100.00	Aaa	2,004,620

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 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+	\$ 2,068,300
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	702,850
950	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.550%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	1,061,644
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	4,235,508
	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+	1,971,880
1,370	5.000%, 4/15/22 – AMBAC Insured	4/13 at 100.00	BBB+	1,381,385
	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	2,101,806
4,000	5.500%, 12/01/27 – AMBAC Insured	12/12 at 100.00	Baa1	4,004,480
290	5.000%, 12/01/31 – AMBAC Insured	12/12 at 100.00	Baa1	266,226
45,075	Total Education and Civic Organizations Financials – 1.7% (1.2% of Total Investments)			44,937,924
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	4,786,350
	Health Care – 20.4% (13.9% 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	1,946,186
1,000	5.750%, 2/15/34	8/14 at 100.00	BBB	882,250
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	1,882,330
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	5,402,873
1,175		7/19 at 100.00	AA+	1,206,866

	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.492%, 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–	1,714,360
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+	3,525,825
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	1,236,689
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	356,600
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–	574,509
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–	556,169
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	3,001,470
3,535	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 – AGM Insured	7/11 at 100.00	AA+	3,534,753
	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	1,370,900
1,600	5.000%, 7/01/35 – RAAI Insured	7/15 at 100.00	N/R	1,329,616

NQJ
April 30, 2011

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Health Care (continued)			
\$ 1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00	BBB-\$	1,510,413
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-	2,255,725
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	2,696,699
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	2,454,936
	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	667,936
4,410	5.000%, 7/01/36	7/16 at 100.00	A2	4,027,124
1,295	5.000%, 7/01/46	7/16 at 100.00	A2	1,145,272
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/11 at 100.00	BBB-	2,001,200
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	2,438,905
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 - NPPG Insured	7/11 at 100.00	Baa1	2,405,353
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+	3,393,464
3,535	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	3,520,012
61,935	Total Health Care			57,038,435

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	1,704,261
1,050	5.875%, 6/01/42	6/20 at 100.00	Baa3	943,572
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/11 at 100.00	Aaa	2,755,956
5,623	Total Housing/Multifamily			5,403,789
Housing/Single Family – 1.9% (1.3% of Total Investments)				
300	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 – NPMG Insured (Alternative Minimum Tax)	10/11 at 100.00	Aaa	300,093
335	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	304,900
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	2,330,419
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	2,330,047
5,295	Total Housing/Single Family			5,265,459
Long-Term Care – 2.8% (1.9% of Total Investments)				
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	1,493,999
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	1,118,531
2,695	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	2,586,149

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Long-Term Care (continued)			
\$ 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-\$	607,721
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-	1,010,581
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	885,420
8,385	Total Long-Term Care			7,702,401
	Tax Obligation/General – 3.3% (2.2% of Total Investments)			
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	4,479,439
930	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27	8/20 at 100.00	AA	992,766
	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-	1,785,806
1,865	4.750%, 9/01/18 – AMBAC Insured	9/14 at 100.00	A-	1,931,114
8,785	Total Tax Obligation/General			9,189,125
	Tax Obligation/Limited – 37.2% (25.4% 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	2,037,931
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	2,209,839
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	3,101,216
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:			
1,000	5.000%, 9/01/21 – NPMFG Insured	9/15 at 100.00	AA+	1,070,750
1,420	5.000%, 9/01/22 – NPMFG Insured	9/15 at 100.00	AA+	1,513,706
	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-	1,120,596
2,525	5.000%, 4/01/35 – AMBAC Insured	4/15 at 100.00	AA-	2,512,678
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds,	No Opt. Call	N/R	1,506,889

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Series 2003D, 5.000%, 12/01/16 – FGIC Insured				
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	1,085,420
2,000	5.250%, 9/15/18	9/13 at 100.00	AAA	2,170,840
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00	A+	5,756,088
New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:				
1,965	5.500%, 6/15/24	6/12 at 100.00	BBB	1,834,151
2,500	5.750%, 6/15/29	6/14 at 100.00	BBB	2,281,950
5,750	5.750%, 6/15/34	6/14 at 100.00	BBB	5,117,903
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+	4,708,754
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFQ Insured	7/14 at 100.00	A	5,431,800
New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:				
205	5.125%, 6/15/27	6/17 at 100.00	Baa3	183,487
345	5.125%, 6/15/37	6/17 at 100.00	Baa3	282,741
New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:				
1,965	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	1,855,078
3,930	5.000%, 9/01/37	9/17 at 100.00	A+	3,710,156

Nuveen Investments 35

NQJ
April 30, 2011

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

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 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+	\$ 2,107,798
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	A+	2,489,725
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005:			
2,885	5.000%, 9/15/18 – AMBAC Insured	9/15 at 100.00	A+	3,044,252
4,455	5.000%, 9/15/24 – AMBAC Insured	9/15 at 100.00	A+	4,489,571
850	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00	A+	815,405
	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	1,160,678
1,900	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	Aa3	2,027,319
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	AA–	3,438,720
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	4,707,812
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMFG Insured	No Opt. Call	A+	4,721,094
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+	4,108,151
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
10,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA+	2,333,000
15,355	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA+	3,321,440
15,310	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA+	3,066,899
2,500	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A,	12/17 at 100.00	A+	2,518,075

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	5.000%, 12/15/26 – AMBAC Insured			
4,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	4,182,328
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	1,633,483
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	1,041,717
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39	8/20 at 100.00	A+	2,011,060
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	1,553,360
142,740	Total Tax Obligation/Limited Transportation – 30.0% (20.5% of Total Investments)			104,263,860
2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPDFG Insured	6/15 at 100.00	A–	2,287,013
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:			
2,000	5.000%, 1/01/25 – NPDFG Insured	1/15 at 100.00	A1	2,049,700
4,050	5.000%, 1/01/26 – NPDFG Insured	1/15 at 100.00	A1	4,134,078
1,500	5.000%, 1/01/27 – NPDFG Insured	1/15 at 100.00	A1	1,530,630
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E:			
1,000	5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA+	987,920
3,300	5.000%, 1/01/40	1/20 at 100.00	A–	3,260,136
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+	2,975,629
3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	11/11 at 100.00	CCC+	2,444,580

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Transportation (continued)			
\$ 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	\$ 3,578,042
160	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPFPG Insured	No Opt. Call	A+	188,282
9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 – FGIC Insured	7/13 at 100.00	A+	10,066,104
1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA+	1,387,035
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	3,972,280
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	1,240,470
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005:			
7,000	5.000%, 12/01/28 – SYNCORA GTY Insured	6/15 at 101.00	Aa2	7,207,269
3,000	5.000%, 12/01/34	No Opt. Call	Aa2	3,022,560
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.482%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA+	1,039,480
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	2,011,940
	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+	2,320,698
5,000	5.000%, 4/15/32 – AGM Insured	4/12 at 101.00	AA+	5,036,100
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			
3,500	7.000%, 12/01/12 – NPFPG Insured (Alternative Minimum Tax)	No Opt. Call	Baa1	3,657,710
6,605	5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax)	6/11 at 100.00	Baa1	6,357,774
12,130	5.750%, 12/01/25 – NPFPG Insured (Alternative Minimum Tax)	6/11 at 100.00	Baa1	11,358,046
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–	1,966,380
84,165	Total Transportation			84,079,856

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U.S. Guaranteed – 17.1% (11.7% 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)	2,700,575
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)	1,649,430
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPFPG Insured	7/16 at 100.00	A– (5)	2,256,447
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	A2 (5)	1,558,903
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:			
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	2,301,740
1,175	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,352,272
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)	2,105,900
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:			
1,000	5.250%, 7/01/20 (Pre-refunded 7/01/11) – NPFPG Insured	7/11 at 100.00	A+ (5)	1,008,540
1,945	5.250%, 7/01/21 (Pre-refunded 7/01/11) – NPFPG Insured	7/11 at 100.00	A+ (5)	1,961,610
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)	1,426,009
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:			
1,195	5.000%, 7/01/20 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	A+ (5)	1,348,474
1,875	5.000%, 7/01/24 (Pre-refunded 7/01/14) – NPFPG Insured	7/14 at 100.00	A+ (5)	2,115,806

NQJ
April 30, 2011

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