

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
July 09, 2012

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF  
REGISTERED MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09455

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

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

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(Name and address of agent for service)

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

Date of fiscal year end: April 30

Date of reporting period: April 30, 2012

Form N-CSR is to be used by management investment companies to file reports with the Commission not later than 10 days after the transmission to stockholders of any report that is required to be transmitted to stockholders under Rule 30e-1 under the Investment Company Act of 1940 (17 CFR 270.30e-1). The Commission may use the information provided on Form N-CSR in its regulatory, disclosure review, inspection, and policymaking roles.

A registrant is required to disclose the information specified by Form N-CSR, and the Commission will make this information public. A registrant is not required to respond to the collection of information contained in Form N-CSR unless the Form displays a currently valid Office of Management and Budget ("OMB") control number. Please direct comments concerning the accuracy of the information collection burden estimate and any suggestions for reducing the burden to Secretary, Securities and Exchange Commission, 450 Fifth Street, NW, Washington, DC 20549-0609. The OMB has reviewed this collection of information under the clearance requirements of 44 U.S.C. ss. 3507.

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's  
Letter to Shareholders

Dear Shareholders,

Investors have many reasons to remain cautious. The challenges in the Euro area are casting a shadow over global economies and financial markets. The political support for addressing fiscal issues is eroding as the economic and social impacts become more visible. At the same time, member nations appear unwilling to provide adequate financial support or to surrender sufficient sovereignty to strengthen the banks or unify the Euro area financial system. The gains made in reducing deficits, and the hard-won progress on winning popular acceptance of the need for economic austerity, are at risk. To their credit, European political leaders press on to find compromise solutions, but there is increasing concern that time will begin to run out.

In the U.S., strong corporate earnings have enabled the equity markets to withstand much of the downward pressures coming from weakening job creation, slower economic growth and political uncertainty. The Fed remains committed to low interest rates but has refrained from predicting another program of quantitative easing unless economic growth were to weaken significantly or the threat of recession appears on the horizon. Pre-election maneuvering has added to the already highly partisan atmosphere in the Congress. The end of the Bush-era tax cuts and implementation of the spending restrictions of the Budget Control Act of 2011, both scheduled to take place at year-end, loom closer.

During the last year, U.S. based investors have experienced a sharp decline and a strong recovery in the equity markets. The experienced investment teams at Nuveen keep their eye on a longer time horizon and use their practiced investment disciplines to negotiate through market peaks and valleys to achieve long-term goals for investors. Experienced professionals pursue investments that will weather short-term volatility and at the same time, seek opportunities that are created by markets that overreact to negative developments. Monitoring this process is an important consideration for the Fund Board as it oversees your Nuveen funds on your behalf.

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

Sincerely,

Robert P. Bremner  
Chairman of the Board  
June 20, 2012

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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, who joined Nuveen in 1997 with six years of previous investment experience, assumed portfolio management responsibility for these Funds in January 2011.

What factors affected the U.S. economy and municipal market during the twelve-month reporting period ended April 30, 2012?

During this period, the U.S. economy's progress toward recovery from recession remained modest. The Federal Reserve (Fed) maintained its efforts to improve the overall economic environment by continuing to hold the benchmark fed funds rate at the record low level of zero to 0.25% that it had established in December 2008. At its April 2012 meeting, the central bank affirmed its opinion that economic conditions would likely warrant keeping this rate at "exceptionally low levels" at least through late 2014. The Fed also stated that it would continue its program to extend the average maturity of its holdings of U.S. Treasury securities by purchasing \$400 billion of these securities with maturities of six to thirty years and selling an equal amount of U.S. Treasury securities with maturities of three years or less. The goals of this program, which the Fed expects to complete by the end of June 2012, are to lower longer-term interest rates, support a stronger economic recovery, and help ensure that inflation remains at levels consistent with the Fed's mandates of maximum employment and price stability.

In the first quarter of 2012, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 1.9%, marking eleven consecutive quarters

Certain statements in this report are forward-looking statements. Discussions of specific investments are for illustration only and are not intended as recommendations of individual investments. The forward-looking statements and other views expressed herein are those of the portfolio manager as of the date of this report. Actual future results or occurrences may differ significantly from those anticipated in any forward-looking statements, and the views expressed herein are subject to change at any time, due to numerous market and other factors. The Funds disclaim any obligation to update publicly or revise any forward-looking statements or views expressed herein.

Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc., or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below investment grade ratings. Certain bonds backed by U.S. government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.



of positive growth. The Consumer Price Index (CPI) rose 2.3% year-over-year as of April 2012, the lowest 12-month rate of change since February 2011, while the core CPI (which excludes food and energy) also increased 2.3% during the period, edging above the Fed's unofficial objective of 2.0% or lower for this inflation measure. Labor market conditions have shown some signs of improvement, as national unemployment stood at 8.1% in April 2012, the lowest level since January 2009, down from 9.0% in April 2011. However, some of this drop can be attributed to an increased number of discouraged workers leaving the labor market, rather than a significant gain in the number of new jobs. The housing market continued to be the major weak spot in the economy, beleaguered by a high level of distressed properties and difficult credit conditions. For the twelve months ended March 2012 (most recent data available at the time this report was prepared), the average home price in the Standard & Poor's (S&P)/Case-Shiller Index of 20 major metropolitan areas lost 2.6%, as housing prices hit their lowest levels since mid-2002, down approximately 35% from their 2006 peak. In addition, the U.S. economic picture continued to be clouded by concerns about the European debt crisis and efforts to reduce the federal deficit.

Municipal bond prices generally rallied during this period, amid strong demand and lower yields. Although the availability of tax-exempt supply improved in recent months, the pattern of new issuance remained light compared with long-term historical trends. This served as a key driver of performance, as tight supply and strong demand combined to create favorable market conditions for municipal bonds. Concurrent with rising prices, yields declined across most maturities, especially at the longer end of the municipal yield curve. The depressed level of municipal bond issuance was due in part to the continuing impact of the taxable Build America Bonds (BAB) program. Even though the BAB program expired at the end of 2010, issuers had made extensive use of its favorable terms to issue almost \$190 billion in taxable BAB bonds during 2009 and 2010, representing approximately 25% of all municipal issuance during that period. Some borrowers accelerated issuance into 2010 in order to take advantage of the program before its termination, fulfilling their capital program borrowing needs well into 2011 and 2012. The low level of municipal issuance during this period also reflected the current political distaste for additional borrowing by state and local governments and the prevalent atmosphere of municipal budget austerity. In recent months, we have seen more borrowers come to market seeking to take advantage of the current rate environment by calling existing debt and refinancing at lower rates. While this refunding activity did not add to municipal supply, it provided additional technical support for the municipal market.

Over the twelve months ended April 30, 2012, municipal bond issuance nationwide totaled \$345 billion, a decrease of 5% compared with issuance during the twelve-month period ended April 30, 2011. During this period, demand for municipal bonds remained very strong, especially from individual investors.



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

Although New Jersey's recession was milder than that of the nation as a whole, its subsequent economic recovery has been slow. Weakness in the financial services and manufacturing sectors, along with cutbacks in public sector employment, continued to weigh on the state. Together, these three sectors accounted for almost 30% of the state's employment. However, New Jersey continued to benefit from a highly diverse industrial base, including professional and business services, health care and retail trade, and improved hiring in these sectors helped to diminish the downside risk to the state's recovery. In April 2012, New Jersey's jobless rate was 9.1%, down from 9.3% in April 2011, but above the national rate of 8.1%. According to Moody's, the state's economic performance is projected to slightly lag the nation as a whole over the short term, due in part to its high cost structure and slow population growth. New Jersey's \$29.7 billion budget for fiscal 2012, which was enacted in June 2011, held total spending to about the same level as fiscal 2011 and contained no new taxes. Legislation adopted at the same time as the 2012 budget restructured benefit programs for state employees, including raising the retirement age, increasing employee contributions to pensions, suspending cost-of-living increases on pensions and requiring state employees to pay a portion of their health care premiums. The proposed \$32.1 billion state budget for fiscal 2013, which was introduced in February 2012, increased spending in several areas, including higher education and aid to local schools. The budget proposal also included an across-the-board 10% cut in the state income tax that would be phased in over three years beginning January 1, 2013. In April 2011, Moody's lowered its credit rating on New Jersey general obligation debt to Aa3 from Aa2, citing depleted reserves, New Jersey's high debt burden, and poorly funded state retirement plans. As of April 2012, S&P maintained a rating of AA- on New Jersey debt. For the twelve months ended April 30, 2012, municipal issuance in New Jersey totaled \$9.5 billion, a decrease of 30% from the previous twelve months.

During this period, Pennsylvania's economic recovery continued, but remained somewhat tenuous. The commonwealth's rebound has been uneven, as much of the strength centered in Pittsburgh has been offset by weakness in Philadelphia, while Harrisburg continued to try to work its way back to financial solvency. According to Moody's, education and health services remained Pennsylvania's largest employment sector at 20%, compared with 15% for the nation as a whole, and the commonwealth's strong roster of leading educational institutions continued to be one of its chief strengths. Manufacturing represented another 10% of employment, down from previous levels. In April 2012, the Philadelphia Federal Reserve Bank reported that its general business activity index had dropped into negative territory, indicating contraction in the region's manufacturing sector, which covers factories in eastern Pennsylvania and southern New Jersey. Weaker global economic conditions could continue to impact the commonwealth's manufacturing sector. In April 2012, the unemployment rate in Pennsylvania was 7.4%, the lowest since March 2009, down from 7.9% in April 2011. During the balance of 2012, the commonwealth's economy was projected to strengthen, but lag the nation as a whole over the short term, due to cuts in government spending and employment and aging

infrastructure. Pennsylvania's \$27.1 billion general fund budget for fiscal 2012, which was enacted in June 2011, was balanced through cuts in K-12 education aid and higher education funding and included tuition increases for state universities. The proposed fiscal 2013 state budget, introduced in February 2012, was in line with the fiscal 2012 budget and included no new taxes. The budget proposal contained costs by consolidating various human services programs and streamlining economic development programs. Although Pennsylvania has a history of relatively conservative debt management practices, the commonwealth was slated to increase state pension funding, which could put additional pressure on its fiscal condition. As of April 2012, Pennsylvania's general obligation debt continued to hold credit quality ratings of Aa1 with a negative outlook from Moody's and AA with a stable outlook from S&P. For the twelve months ended April 30, 2012, \$13.9 billion in municipal bonds were issued in the commonwealth, a decline of 11% versus the previous twelve months.

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

As previously discussed, municipal bond prices generally rallied during this period in an environment of lower yields and strong demand. In this environment, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep the Funds fully invested.

During this period, we found value in several areas of the market, with an emphasis on the tax-supported sector and essential services revenue bonds. In both the New Jersey and Pennsylvania Funds, this included general obligation bonds and health care credits, while we also added water and sewer, toll road and other revenue bonds to the Pennsylvania Funds. Most of the Funds focused on purchasing bonds with intermediate and longer maturities in order to take advantage of attractive yields at the longer end of the yield curve. The purchase of longer bonds also provided some protection for the Funds' duration and yield curve positioning. In general, many of our purchases during this period focused on bonds rated A.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds, which we worked to redeploy to keep the Funds fully invested. The increased number of refinancings provided a meaningful source of liquidity, which we often reinvested in the new credits issued to replace the refunded bonds as a way of maintaining our exposure to those borrowers. Some of the Funds also took advantage of strong bids to pare holdings of pre-refunded bonds. In NJV, we also sold some longer bonds and reinvested the proceeds in bonds with shorter maturities as part of our efforts to reduce this Fund's interest rate sensitivity and align its duration profile more closely with that of the other New Jersey Funds.

As of April 30, 2012, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement. Late in 2011, we found it

advantageous to terminate NPN's inverse floating rate trust (which contained New York City water bonds) and modify the Fund's position using bonds from several sectors, primarily tax-supported, that offered appealing valuations and shorter average durations. This accomplished two objectives for the Fund: It reduced NPN's interest rate sensitivity by shortening its duration and bringing it more in line with the other Pennsylvania Funds, and it eliminated an out-of-state holding from the Fund. NPN subsequently added a new, but smaller, inverse floating rate trust funded with Pennsylvania bonds.

How did the Funds perform during the twelve-month period ended April 30, 2012?

Individual results for the Nuveen New Jersey and Pennsylvania Funds, as well as relevant index and peer group information, are presented in the accompanying table.

Average Annual Total Returns on Common Share Net Asset Value  
For periods ended 4/30/12

Fund	1-Year	5-Year	10-Year
<b>New Jersey Funds</b>			
NQJ	18.41%	6.17%	6.46%
NNJ	18.03%	6.30%	6.29%
NXJ	19.09%	6.01%	6.66%
NUJ	18.82%	6.03%	6.82%
NJV*	18.43%	N/A	N/A
Standard & Poor's (S&P) New Jersey Municipal Bond Index**			
	13.21%	5.35%	5.56%
Standard & Poor's (S&P) Municipal Bond Index**			
	11.89%	5.26%	5.42%
Lipper Other States Municipal Debt Funds Classification Average**			
	17.77%	5.77%	6.46%
<b>Pennsylvania Funds</b>			
NQP	18.88%	6.45%	6.66%
NPY	18.63%	6.19%	6.40%
NXM	17.37%	6.04%	7.01%
NVY	15.01%	5.85%	6.67%
NPN*	15.89%	N/A	N/A
Standard & Poor's (S&P) Pennsylvania Municipal Bond Index**			
	11.36%	5.37%	5.43%
Standard & Poor's (S&P) Municipal Bond Index**			
	11.89%	5.26%	5.42%
Lipper Other States Municipal Debt Funds Classification Average**			
	17.77%	5.77%	6.46%

For the twelve months ended April 30, 2012, the total returns on common share net asset value (NAV) for the New Jersey and Pennsylvania Funds exceeded the returns for their respective state's S&P Municipal Bond Index as well as the S&P Municipal Bond Index. For the same period, NQJ, NNJ, NXJ, NUJ, NJV, NQP and NPY outperformed the average return for the Lipper Other States Municipal Debt Funds Classification Average, while NXM, NVY and NPN trailed this Lipper average. Shareholders should note that the performance of the Lipper Other States classification average represents the overall

Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

For additional information, see the individual Performance Overview for your Fund in this report.

- \* Unlike the other eight Funds in this report, NJV and NPN do not use regulatory leverage.
- \*\* Refer to Glossary of Terms Used in this Report for definitions. Indexes and Lipper averages are not available for direct investment.

average of returns for funds from ten different states with a wide variety of municipal market conditions, which may make direct comparisons less meaningful.

Key management factors that influenced the Funds' returns during this period included duration and yield curve positioning, credit exposure and sector allocation. The use of regulatory leverage also was an important positive factor affecting the performance of NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY. (NJV and NPN do not use regulatory leverage). Leverage is discussed in more detail later in this report.

During this period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits at the longest end of the municipal yield curve posted the strongest returns, while bonds at the shortest end produced the weakest results. Among these Funds, NXJ and NQP were the most advantageously positioned in terms of duration and yield curve, with better exposure to the longer parts of the curve that performed well.

While both NJV and NPN benefited from the longer durations typical of newer Funds that were more recently invested in long-term bonds, during this period we worked to rein in their durations in order to reduce their interest rate sensitivity and align them more strategically with the other New Jersey and Pennsylvania Funds. Reducing their durations during this period had some impact on their performance, as the market continued to rally after our duration repositioning. In NJV, this was offset by stronger security selection. In contrast, NVY, which was introduced in March 2002, has reached the ten-year point of the bond market cycle when holdings of bonds with short call dates typically increase. This greater exposure to the shorter end of the yield curve hampered NVY's performance during this period. Overall, variations in duration and yield curve positioning among the Funds accounted for many of the differences in performance.

Credit exposure was also an important factor in the Funds' performance during these twelve months, as lower-quality bonds generally outperformed higher quality bonds. This outperformance was due in part to the greater demand for lower rated bonds as investors looked for investment vehicles offering higher yields. As investors became more comfortable taking on additional investment risk, credit spreads or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, narrowed through a variety of rating categories. As a result of this spread compression, the performance of these Funds benefited from their emphasis on

the lower-rated credit spectrum, with all of the Funds having double-digit weightings of bonds rated BBB.

Holdings that generally made positive contributions to the Funds' returns during this period included health care (including hospitals), transportation and education credits. These Funds, particularly NUJ, NJV, NPY and NPN, had strong weightings in health care bonds, especially in issues rated A and lower, which performed very well during this period. Tobacco bonds backed by the 1998 master settlement agreement also were one of the top performing market segments, as these bonds benefited from several market developments, including increased demand for higher-yielding investments by investors who had become less risk-averse. In addition, based on recent data showing that cigarette sales had fallen less steeply than anticipated, the 46 states participating in the agreement, including New Jersey and Pennsylvania, stand to receive increased payments from the tobacco companies. As of April 30, 2012, the New Jersey Funds had allocations in tobacco bonds. The Pennsylvania Funds, with the exception of NPN, did not hold any tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits. NPN had a portion of its portfolio in tobacco bonds issued by the District of Columbia.

In contrast, pre-refunded bonds, which are often backed by U.S. Treasury securities, were the poorest performing market segment during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2012, NPY had the heaviest weightings in pre-refunded bonds among these Funds, which detracted from its performance. General obligation (GO) bonds and utilities and housing credits also lagged the performance of the general municipal market for this period.

Another important factor regarding the Pennsylvania Funds involves the commonwealth's capital city of Harrisburg. On October 11, 2011, the Harrisburg City Council voted to file for bankruptcy. Harrisburg's financial problems stem from a failed waste-to-energy incinerator project originally built in the 1970s. Even though the incinerator was plagued by operating and environmental problems from the start, the city chose to issue debt to expand and retrofit the plant in 2003, guaranteeing over \$300 million in bonds, with additional backing from Dauphin County and Assured Guaranty, a municipal bond insurer. With the incinerator operating at a deficit, Harrisburg decided in early 2010 to stop funding the incinerator debt, leaving the county and insurer to pay. This situation

was further compounded by Harrisburg's generally weak financial profile, which necessitated a loan from the Commonwealth of Pennsylvania in the fall of 2010 to help the city avoid a default on its GO debt. A federal judge subsequently ruled that, under Pennsylvania law, Harrisburg could not file for bankruptcy, paving the way for the commonwealth to take over the city's finances. A financial receiver was appointed and confirmed, and the fiscal recovery plan, which includes the proposed sale or lease of the troubled incinerator facility, has moved forward, although at a slow pace.

It is important to note that these Nuveen Pennsylvania Funds have no direct exposure to Harrisburg, that is, they do not hold any Harrisburg GO bonds or incinerator debt. However, the Funds have varying amounts of indirect exposure through holdings of Harrisburg revenue authority debt, much of which is enhanced by insurance policies guaranteeing the timely payment of principal and interest. At the time this report was prepared, the borrower on these Funds' holdings has not missed any debt service payments. While the publicity surrounding the Harrisburg situation negatively impacted returns on these securities for the entire twelve-month period, their investment performance improved during the second half of this reporting period.

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Fund Leverage and  
Other Information

## IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of all these Funds relative to the comparative indexes was the Funds' use of leverage. As mentioned previously, NJV and NPN do not use regulatory leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a Fund decline, the negative impact of these valuation changes on common share net asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when the prices of securities held by a Fund generally are rising. Leverage made a positive contribution to the performance of these Funds over this reporting period.

## THE FUNDS' REGULATORY LEVERAGE

As of April 30, 2012, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

## MTP Shares

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

## VRDP Shares

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



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

## RISK CONSIDERATIONS

Fund shares are not guaranteed or endorsed by any bank or other insured depository institution, and are not federally insured by the Federal Deposit Insurance Corporation. Past performance is no guarantee of future results. Fund common shares are subject to a variety of risks, including:

**Investment and Market Risk.** An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Fund, which generally trade in the over-the-counter markets. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Price Risk.** Shares of closed-end investment companies like these Funds frequently trade at a discount to their NAV. Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

**Leverage Risk.** Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful.

**Tax Risk.** The tax treatment of Fund distributions may be affected by new IRS interpretations of the Internal Revenue Code and future changes in tax laws and regulations.

**Issuer Credit Risk.** This is the risk that a security in a Fund's portfolio will fail to make dividend or interest payments when due.

**Interest Rate Risk.** Fixed-income securities such as bonds, preferred, convertible and other debt securities will decline in value if market interest rates rise.

**Reinvestment Risk.** If market interest rates decline, income earned from a Fund's portfolio may be reinvested at rates below that of the original bond that generated the income.

**Call Risk or Prepayment Risk.** Issuers may exercise their option to prepay principal earlier than scheduled, forcing a Fund to reinvest in lower-yielding securities.

**Inverse Floater Risk.** The Funds may invest in inverse floaters. Due to their leveraged nature, these investments can greatly increase a Fund's exposure to interest rate risk and credit risk. In addition, investments in inverse floaters involve the risk that the Fund could lose more than its original principal investment.

Common Share Dividend  
and Price Information

## DIVIDEND INFORMATION

During the twelve-month reporting period ended April 30, 2012, NQJ, NNJ and NQP each had one monthly dividend increase, while the monthly dividends of NXJ, NUJ, NPY and NVY remained stable throughout the reporting period. The dividends of NJV and NXM were each cut once during this period, and the dividend of NPN was reduced three times.

Due to normal portfolio activity, common shareholders of the following Funds received long-term capital gains distributions in December 2011 as follows:

Fund	(per share)	Long-Term Capital Gains
NNJ	\$	0.0105
NXJ	\$	0.0054
NUJ	\$	0.0087
NXM	\$	0.0645
NVY	\$	0.0619
NPN	\$	0.0229

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2012, all ten Funds in this report had positive UNII balances for both tax and financial reporting purposes.

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## COMMON SHARE REPURCHASES AND PRICE INFORMATION

As of April 30, 2012, and since the inception of the Funds' repurchase programs, the following Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds' repurchase programs, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

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

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

As of April 30, 2012, and during the twelve-month reporting period, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

Fund	4/30/12 (+) Premium/(-)Discount	Twelve-Month Average (-)Discount
NQJ	(-)2.48%	(-)4.93%
NNJ	(-)2.40%	(-)3.66%
NXJ	(-)2.55%	(-)6.19%
NUJ	(+)3.35%	(-)3.55%
NJV	(-)1.68%	(-)4.36%
NQP	(-)0.70%	(-)3.42%
NPY	(-)4.16%	(-)6.74%
NXM	(-)6.61%	(-)7.06%
NVY	(-)1.84%	(-)5.96%
NPN	(-)5.99%	(-)4.96%

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

as of April 30, 2012

## Fund Snapshot

Common Share Price	\$	14.93
Common Share Net Asset Value (NAV)	\$	15.31
Premium/(Discount) to NAV		-2.48%
Market Yield		5.67%
Taxable-Equivalent Yield <sup>1</sup>		8.41%
Net Assets Applicable to Common Shares (\$000)	\$	313,082

## Leverage

Regulatory Leverage	31.55%
Effective Leverage	33.50%

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

	On Share Price	On NAV
1-Year	24.98%	18.41%
5-Year	7.07%	6.17%
10-Year	6.43%	6.46%

Portfolio Composition<sup>3</sup>

(as a % of total investments)

Tax Obligation/Limited	25.9%
Transportation	19.2%
Health Care	14.8%
Education and Civic Organizations	11.5%
U.S. Guaranteed	8.8%
Tax Obligation/General	3.7%
Consumer Staples	3.6%
Other	12.5%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 3 Holdings are subject to change.



NNJ Nuveen New Jersey  
Performance Premium Income  
OVERVIEW Municipal Fund, Inc.

as of April 30, 2012

## Fund Snapshot

Common Share Price	\$	15.48
Common Share Net Asset Value (NAV)	\$	15.86
Premium/(Discount) to NAV		-2.40%
Market Yield		5.62%
Taxable-Equivalent Yield <sup>1</sup>		8.34%
Net Assets Applicable to Common Shares (\$000)	\$	191,000

## Leverage

Regulatory Leverage	31.69%
Effective Leverage	33.62%

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

	On Share Price	On NAV
1-Year	22.07%	18.03%
5-Year	6.35%	6.30%
10-Year	6.80%	6.29%

Portfolio Composition<sup>4</sup>

(as a % of total investments)

Tax Obligation/Limited	30.2%
Transportation	16.3%
Health Care	12.8%
U.S. Guaranteed	11.6%
Education and Civic Organizations	11.5%
Water and Sewer	4.3%
Other	13.3%

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

- 1 Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- 2 The Fund paid shareholders a capital gains distribution in December 2011 of \$0.0105 per share.
- 3 Ratings shown are the highest rating given by one of the following national rating agencies: Standard & Poor's Group, Moody's Investors Service, Inc. or Fitch, Inc. Credit ratings are subject to change. AAA, AA, A, and BBB are investment grade ratings; BB, B, CCC, CC, C and D are below-investment grade ratings. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities. Holdings designated N/R are not rated by a national rating agency.
- 4 Holdings are subject to change.



NXJ Nuveen New Jersey  
 Performance Dividend Advantage  
 OVERVIEW Municipal Fund

as of April 30, 2012

Fund Snapshot

Common Share Price	\$	14.92
Common Share Net Asset Value (NAV)	\$	15.31
Premium/(Discount) to NAV		-2.55%
Market Yield		5.59%
Taxable-Equivalent Yield <sup>1</sup>		8.29%
Net Assets Applicable to Common Shares (\$000)	\$	100,578

Leverage

Regulatory Leverage		30.85%
Effective Leverage		32.82%