

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
January 08, 2015

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09455

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: October 31, 2014

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

NUVEEN INVESTMENTS ACQUIRED BY TIAA-CREF

On October 1, 2014, TIAA-CREF completed its previously announced acquisition of Nuveen Investments, Inc., the parent company of your fund's investment adviser, Nuveen Fund Advisors, LLC ("NFAL") and the Nuveen affiliates that act as sub-advisers to the majority of the Nuveen Funds. TIAA-CREF is a national financial services organization with approximately \$840 billion in assets under management as of October 1, 2014 and is a leading provider of retirement services in the academic, research, medical and cultural fields. Nuveen expects to operate as a separate subsidiary within TIAA-CREF's asset management business. Nuveen's existing leadership and key investment teams have remained in place following the transaction.

NFAL and your fund's sub-adviser(s) continue to manage your fund according to the same objectives and policies as before, and there have been no changes to your fund's operations.

Table of Contents

| | |
|---|-----|
| Chairman’s Letter to Shareholders | 4 |
| Portfolio Manager’s Comments | 5 |
| Fund Leverage | 10 |
| Common Share Information | 12 |
| Risk Considerations | 15 |
| Performance Overview and Holding Summaries | 16 |
| Shareholder Meeting Report | 23 |
| Portfolios of Investments | 27 |
| Statement of Assets and Liabilities | 79 |
| Statement of Operations | 81 |
| Statement of Changes in Net Assets | 83 |
| Statement of Cash Flows | 86 |
| Financial Highlights | 88 |
| Notes to Financial Statements | 98 |
| Additional Fund Information | 113 |
| Glossary of Terms Used in this Report | 114 |
| Reinvest Automatically, Easily and Conveniently | 116 |

Chairman's Letter to Shareholders

Dear Shareholders,

Over the past year, global financial markets were generally strong as stocks of many countries rose due to strengthening economies and abundant central bank support. A low and stable interest rate environment allowed the bond market to generate modest but positive returns.

More recently, markets have been less certain as economic growth is strengthening in some parts of the world, but in other areas recovery has been slow or uneven at best. Despite increasing market volatility, geopolitical turmoil and concerns over rising rates, better-than-expected earnings results and economic data have supported U.S. stocks. Europe continues to face challenges as disappointing growth and inflation measures led the European Central Bank to further cut interest rates. Japan is suffering from the burden of the recent consumption tax as the government's structural reforms continue to steadily progress. Flare-ups in hotspots, such as the ongoing Russia-Ukraine conflict and Middle East, have not yet been able to derail the markets, though that remains a possibility. With all the challenges facing the markets, accommodative monetary policy around the world has helped lessen the impact of these events.

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

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

William J. Schneider
Chairman of the Board
December 22, 2014

4 Nuveen Investments

Portfolio Manager’s Comments

Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ)
 Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ)
 Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ)
 Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ)
 Nuveen New Jersey Municipal Value Fund (NJV)
 Nuveen Pennsylvania Investment Quality Municipal Fund (NQP)
 Nuveen Pennsylvania Municipal Value Fund (NPN)

These Funds feature portfolio management by Nuveen Asset Management, LLC, an affiliate of Nuveen Investments, Inc. Portfolio manager Paul L. Brennan, CFA, reviews key investment strategies and the six-month performance of the Nuveen New Jersey and Pennsylvania Funds. Paul assumed portfolio management responsibility for these seven Funds in 2011.

FUND REORGANIZATIONS

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

The reorganizations are as follows:

| Target Funds | Symbol | Acquiring Fund | Symbol |
|---|--------|---|--------|
| Nuveen New Jersey Investment Quality Municipal Fund, Inc. | NQJ | Nuveen New Jersey Dividend Advantage Municipal Fund | NXJ |
| Nuveen New Jersey Premium Income Municipal Fund, Inc. | NNJ | | |
| Nuveen New Jersey Dividend Advantage Municipal Fund 2 | NUJ | | |

On October 20, 2014, the reorganizations were approved by shareholders and the reorganizations became effective before the opening of business on November 11, 2014 (subsequent to the close of this reporting period).

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

What key strategies were used to manage the Nuveen New Jersey and Pennsylvania Funds during the six-month reporting period ended October 31, 2014?

During this reporting period, the rally in the municipal market continued, driven by strong demand and tight supply and reinforced by an environment of improving fundamentals. Municipal bond prices generally rose, while interest rates declined and the

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

forward-looking statements or views expressed herein.

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

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

Nuveen Investments 5

Portfolio Manager's Comments (continued)

municipal yield curve flattened. In general, Pennsylvania municipal paper outperformed the national market, while municipal bonds issued in New Jersey tended to lag the overall municipal market return for the reporting period. During this time, 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.

While municipal supply nationally, as well as in New Jersey and Pennsylvania, improved during this six-month period over that of the previous six months, much of this increase was attributable to refunding activity as bond issuers, prompted by low interest rates, sought to lower debt service costs by retiring older bonds from the proceeds of lower cost new bond issues. During the third quarter of 2014, we saw current refunding activity increase by more than 64% nationwide, and estimates are that these refundings accounted for 35% of issuance during the first nine months of 2014. These refunding bonds do not represent an actual net increase in issuance because they are mostly replacing outstanding issues that were called soon thereafter. As a result, new municipal issuance continued to be tight and broadly speaking, it remained challenging to source attractive bonds that would enhance the Funds' holdings. Much of our investment activity focus was on reinvesting the cash generated by current calls into bonds with intermediate and longer maturities that could help us offset the decline in rates and maintain investment performance potential. These Funds were well positioned coming into the reporting period, so we could be selective in looking for opportunities to purchase bonds that added value and continued to help us achieve our goals for the Funds.

During this reporting period, the New Jersey Funds found value in diversified areas of the marketplace, including health care and transportation. In health care, we added to our positions in bonds issued for Robert Wood Johnson University Hospital, one of the premier hospitals in the state. In the transportation sector, we purchased tollroad bonds issued by the Delaware River and Bay Authority and credits issued by the New Jersey Transit Authority for the state's mass transit system. Attractive purchase opportunities among A-rated bonds as well as a few upgrades during the reporting period slightly increased the Funds' exposure to the A-rated credit sector. Among the Funds' holdings upgraded to A-rated were bonds issued for Barnabas Health, which were upgraded from BBB+ and credits issued by North Hudson Sewerage Authority.

In NQP and NPN, our allocations to the A-rated sector also were boosted through purchases and upgrades. In general, we saw an increased number of credit upgrades at the local government level in both Pennsylvania and New Jersey, as local economies improved and property tax valuations and assessments rose. Overall, we were focused on finding value across market sectors, adding local general obligation (GO) bonds such as those issued for Allegheny County, health care credits, as well as A-rated bonds issued for the Philadelphia Airport in NQP.

Cash for new purchases during this reporting period was generated primarily by proceeds from called and matured bonds, which we worked to redeploy to keep the Funds fully invested and support their income streams. As previously mentioned, the decline in municipal yields and the flattening of the municipal yield curve relative to the Treasury curve made refunding deals more attractive and the increase in this activity provided ample cash for purchases.

As of October 31, 2014, 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.

How did the Funds perform during the six-month reporting period ended October 31, 2014?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' total returns for the six-month, one-year, five-year, ten-year and since inception periods ended October 31, 2014. Each Fund's total returns at common share net asset value (NAV) are compared with the performance of corresponding market indexes and Lipper classification averages.

For the six months ended October 31, 2014, the total returns at common share NAV for the Nuveen New Jersey and Pennsylvania Funds exceeded the returns for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, the five New Jersey Funds lagged the average return for the Lipper New Jersey Municipal Debt Funds Classification Average, while NQP outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average and NPN underperformed this Lipper average.

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

Given the combination of declining interest rates and a flattening yield curve during this reporting period, municipal bonds with longer maturities generally outperformed those with shorter maturities. Overall, credits with maturities of 15 years or more, especially those at the longest end of the municipal yield curve, outperformed the general municipal market, while bonds at the shortest end of the curve produced the weakest results. In general, the Funds' durations and yield curve positioning were positive for performance during this reporting period. Consistent with our long term strategy, these Funds tended to have longer durations than the municipal market in general, with overweightings in the longer parts of the yield curve that performed well and underweightings in the underperforming shorter end of the curve. This was especially true in NUJ and NQP, which had the longest durations among their Nuveen New Jersey and Pennsylvania Fund counterparts, respectively, and their greater sensitivity to changes in interest rates benefited their performance. Overall, duration and yield curve positioning was the major driver of performance and differences in positioning accounted for much of the differences in performance.

During this reporting period, lower rated bonds, that is, bonds rated A or lower, generally outperformed higher quality bonds, as the municipal market rally continued and investors became more willing to accept risk in their search for yield in the current low rate environment. While their longer average durations provided an advantage for lower rated bonds, these bonds also generally had stronger duration adjusted results. With overweightings in A-rated and BBB-rated bonds relative to their benchmark, credit exposure was generally positive for the performance of the New Jersey and Pennsylvania Funds. As with duration, differences in credit allocation accounted for some of the differences in performance. NXJ, for example, had the highest allocation to bonds rated AAA and AA, which slightly hampered its performance.

Among the municipal market sectors, health care bonds generally were the top performers, with industrial development revenue (IDR), transportation, education, water and sewer, and housing credits also outperforming the general municipal market. The

Portfolio Manager's Comments (continued)

outperformance of the health care sector can be attributed in part to the recent scarcity of these bonds, as issuance in this sector declined 31% during the first nine months of 2014. All of these Funds had good exposure to the health care sector and the New Jersey Funds also generally had good weightings in transportation, which benefited performance. During this reporting period, lower rated tobacco credits backed by the 1998 master tobacco settlement agreement experienced some volatility, but managed to finish the reporting period ahead of the national municipal bond market, helped by their longer effective durations, lower credit quality and the broader demand for higher yields. In addition, several tobacco bond issues were strengthened following the favorable resolution of a dispute over payments by tobacco companies. However, results for tobacco bonds varied from state to state. All of the New Jersey Funds had allocations of tobacco credits issued by the New Jersey Tobacco Settlement Financing Corporation, which underperformed the New Jersey municipal market as a whole. In the Pennsylvania Funds, NPN held tobacco bonds issued by the District of Columbia, while NQP did not hold any tobacco bonds. This reflects the fact that Pennsylvania has not issued any tobacco settlement credits to date.

The poorest performing market segment for the reporting period was pre-refunded bonds, which are often backed by U.S. Treasury securities. The underperformance of these bonds relative to the market can be attributed primarily to their shorter effective maturities and higher credit quality. All of these Funds had allocations of pre-refunded bonds, with NQJ, NNJ and NXJ having the heaviest weightings. General obligation (GO) credits also generally trailed the revenue sectors as well as the municipal market as a whole, although by a much narrower margin than pre-refunded bonds. This included New Jersey state GOs, which underperformed as the market penalized these bonds for credit downgrades by all three major rating agencies in 2014. In April 2014, S&P reduced the state's GO rating to A+ from AA-, followed by another reduction to A in September, with the agency citing New Jersey's sizeable structural imbalance and deferred pension payments leading to future budgetary pressures. Fitch also announced downgrades on New Jersey GOs to A+ from AA- in May 2014 and then to A in September 2014, echoing S&P's assessment of the state's growing pension and retiree health care liabilities as well as its high levels of debt and overly optimistic revenue estimates that could add to future budget problems. Moody's followed suit in May 2014, downgrading New Jersey to A1 from Aa3. As of October 2014, New Jersey state GO and appropriation-backed debt was rated A1/A/A by Moody's, S&P and Fitch, respectively. Pennsylvania, which faces some of the same budgetary and pension issues as New Jersey although to a lesser degree, also saw the ratings on its GO debt lowered in 2014, from Aa2/AA/AA in April 2014 to Aa3/AA-/AA- as of October 2014.

We continued to monitor the ongoing economic problems of Puerto Rico for any impact on the Funds' holdings and performance. Shareholders should note that the exposure of these Funds to Puerto Rico debt during this reporting period was less than 3%. These territorial bonds were originally added to our portfolios to keep assets fully invested and working for the Funds as well as to enhance diversity, duration and credit. The Puerto Rico credits offered higher yields, added diversification and triple exemption (i.e., exemption from most federal, state and local taxes). However, Puerto Rico's continued economic weakening, escalating debt service obligations and long-standing inability to deliver a balanced budget led to multiple downgrades on its debt over the past two years. Following the latest rating reduction by Moody's in July 2014, Puerto Rico GO debt was rated B2/BB+/BB (below investment grade) by Moody's, S&P and Fitch, respectively, with negative outlooks. In late June 2014, Puerto Rico approved new legislation creating a judicial framework and formal process that would allow several of the commonwealth's public corporations to restructure their public debt. As of October 2014, the Nuveen complex held \$69.8 million in bonds backed by public corporations in Puerto Rico that could be restructured under this legislation, representing less than 0.1% of our municipal assets under management. In light of the

evolving economic situation in Puerto Rico, Nuveen's credit analysis of the commonwealth had previously considered the possibility of a default and the restructuring of public corporations and we adjusted our portfolios to prepare for such an outcome, although no such default or restructuring has occurred to date. The Nuveen complex's entire exposure to obligations of the government of Puerto Rico and other Puerto Rico issuers totals 0.35% of assets under management as of October 31, 2014. As of October 31, 2014, these Funds' limited exposure to Puerto Rico was invested in bonds that were insured (which we believe adds value), pre-refunded (and therefore backed by securities such as U.S. Treasuries) or unrelated to the government of Puerto Rico. Overall, the small size of our exposures meant that our Puerto Rico holdings had a negligible impact on performance.

Nuveen Investments 9

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of October 31, 2014, the Funds' percentages of leverage are as shown in the accompanying table.

| | NQJ | NNJ | NXJ | NUJ | NJV | NQP | NPN |
|----------------------|--------|--------|--------|--------|-------|--------|-------|
| Effective Leverage* | 37.31% | 38.02% | 36.69% | 39.02% | 7.54% | 37.41% | 2.63% |
| Regulatory Leverage* | 31.17% | 31.64% | 30.58% | 33.67% | N/A | 30.81% | N/A |

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

N/A The Fund does not use Regulatory leverage.

10 Nuveen Investments

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2014, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares, Variable Rate MuniFund Term Preferred (VMTP) 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 | | | NYSE / NYSE MKT Ticker | VMTP Shares | | VRDP Shares | | Total | | |
|-----|------------|---------------|----------|------------------------------------|-------------|---------------|-------------|----------------|----------------|--------|-------------|
| | Series | Issued at | Annual | | Issued at | Issued at | Series | Liquidation | | Series | Liquidation |
| | | Value | Dividend | | | | | | | | |
| NQJ | — | — | — | — | — | — | 2 | \$ 144,300,000 | \$ 144,300,000 | | |
| NNJ | — | — | — | — | — | — | 2 | \$ 88,600,000 | \$ 88,600,000 | | |
| NXJ | — | — | — | — | — | — | 1 | \$ 45,000,000 | \$ 45,000,000 | | |
| | | | | NUJ PRC | | | | | | | |
| NUJ | 2015 | \$ 35,050,000 | 2.00% | — | — | — | — | — | — | | |
| NQP | — | — | — | — | 2017 | \$ 48,000,000 | 2 | \$ 112,500,000 | | | |
| | — | — | — | — | — | — | 3 | \$ 105,000,000 | | | |
| | | — | | | | \$ 48,000,000 | | \$ 217,500,000 | \$ 265,500,000 | | |

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

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

Common Share Information

COMMON SHARE DISTRIBUTION INFORMATION

The following information regarding the Funds' distributions is current as of October 31, 2014. Each Fund's distribution levels may vary over time based on each Fund's investment activity and portfolio investments value changes.

During the current reporting period, each Fund's monthly distributions to common shareholders were as shown in the accompanying table.

| Ex-Dividend Date | Per Common Share Amounts | | | | | | |
|---------------------------|--------------------------|-----------|-----------|-----------|-----------|-----------|-----------|
| | NQJ | NNJ | NXJ | NUJ | NJV | NQP | NPN |
| May 2014 | \$ 0.0670 | \$ 0.0710 | \$ 0.0605 | \$ 0.0575 | \$ 0.0520 | \$ 0.0730 | \$ 0.0530 |
| June | 0.0670 | 0.0710 | 0.0605 | 0.0575 | 0.0520 | 0.0730 | 0.0530 |
| July | 0.0670 | 0.0710 | 0.0625 | 0.0595 | 0.0520 | 0.0730 | 0.0530 |
| August | 0.0670 | 0.0710 | 0.0625 | 0.0595 | 0.0520 | 0.0730 | 0.0530 |
| September | 0.0640 | 0.0680 | 0.0625 | 0.0595 | 0.0500 | 0.0690 | 0.0530 |
| October 2014 | 0.0640 | 0.0680 | 0.0625 | 0.0595 | 0.0500 | 0.0690 | 0.0530 |
| Market Yield* | 5.70% | 5.89% | 5.54% | 5.37% | 4.21% | 6.03% | 4.20% |
| Taxable-Equivalent Yield* | 8.46% | 8.74% | 8.22% | 7.97% | 6.25% | 8.64% | 6.02% |

* Market Yield is based on the Fund's current annualized monthly dividend divided by the Fund's current market price as of the end of the reporting period. Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6% and 30.2% for New Jersey and Pennsylvania, respectively. When comparing a Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.

Each Fund in this report seeks to pay regular monthly dividends out of its net investment income at a rate that reflects its past and projected net income performance. To permit each Fund to maintain a more stable monthly dividend, the Fund may pay dividends at a rate that may be more or less than the amount of net income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it will hold the excess in reserve as undistributed net investment income (UNII) as part of the Fund's net asset value. Conversely, if a Fund has cumulatively paid in dividends more than it has earned, the excess will constitute a negative UNII that will likewise be reflected in the Fund's net asset value. Each Fund will, over time, pay all its net investment income as dividends to shareholders.

As of October 31, 2014, all the Funds in this report had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

All monthly dividends paid by the Funds during the six months ended October 31, 2014 were paid from net investment income. If a portion of a Fund's monthly distributions was sourced from or comprised of elements other than net investment income, including capital gains and/or a return of capital, the Funds' shareholders would have received a notice to that effect. The composition and per share amounts of each Fund's monthly dividends for the reporting period are presented in the Statement of Changes in Net Assets and Financial Highlights, respectively (for

reporting purposes) and in Note 6 – Income Tax Information within the accompany Notes to Financial Statements (for income tax purposes), later in this report.

12 Nuveen Investments

COMMON SHARE EQUITY SHELF PROGRAMS

During August 2014, the Nuveen Funds' Board of Directors/Trustees reauthorized an open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding shares.

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

| | NQJ | NNJ |
|-------------------------------------|-----------|-----------|
| Additional Common Shares Authorized | 2,000,000 | 1,200,000 |

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

As of August 31, 2014, NQJ's and NNJ's shelf offering registration statements are no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is effective.

COMMON SHARE REPURCHASES

As of October 31, 2014, and since the inception of the Funds' repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table.

| | NQJ | NNJ | NXJ | NUJ | NJV | NQP | NPN |
|--|-----------|-----------|---------|---------|---------|-----------|---------|
| Common Shares Cumulatively Repurchased and Retired | 52,100 | 17,800 | 97,500 | 77,500 | 15,000 | 242,400 | 0 |
| Common Shares Authorized for Repurchase | 2,050,000 | 1,210,000 | 655,000 | 450,000 | 155,000 | 3,790,000 | 120,000 |

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

| | NQJ | NNJ | NXJ | NUJ | NJV | NQP |
|--|----------|----------|----------|----------|----------|----------|
| Common Shares Repurchased and Retired | 21,500 | 4,900 | 75,000 | 64,500 | 15,000 | 4,500 |
| Weighted Average Price per Common Share Repurchased and Retired | \$ 13.37 | \$ 13.78 | \$ 13.47 | \$ 13.22 | \$ 14.19 | \$ 13.68 |
| Weighted Average Discount per Common Share Repurchased and Retired | 13.07% | 14.14% | 13.49% | 13.74% | 14.25% | 13.83% |

Common Share Information (continued)

OTHER COMMON SHARE INFORMATION

As of October 31, 2014, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

| | NQJ | NNJ | NXJ | NUJ | NJV |
|---|----------|----------|----------|----------|----------|
| Common Share NAV | \$ 15.57 | \$ 15.85 | \$ 15.76 | \$ 15.51 | \$ 16.62 |
| Common Share Price | \$ 13.47 | \$ 13.86 | \$ 13.53 | \$ 13.30 | \$ 14.25 |
| Premium/(Discount) to NAV | (13.49)% | (12.56)% | (14.15)% | (14.25)% | (14.26)% |
| 6-Month Average Premium/(Discount) to NAV | (11.84)% | (10.98)% | (12.68)% | (12.84)% | (11.71)% |

| | NQP | NPN |
|---|----------|----------|
| Common Share NAV | \$ 15.74 | \$ 16.37 |
| Common Share Price | \$ 13.74 | \$ 15.15 |
| Premium/(Discount) to NAV | (12.71)% | (7.45)% |
| 6-Month Average Premium/(Discount) to NAV | (10.95)% | (6.81)% |

14 Nuveen Investments

Risk Considerations

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

Investment, Price and Market Risk. An investment in common shares is subject to investment risk, including the possible loss of the entire principal amount that you invest. Your investment in common shares represents an indirect investment in the municipal securities owned by the Funds, which generally trade in the over-the-counter markets. Shares of closed-end investment companies like these Funds frequently trade at a discount to their net asset value (NAV). Your common shares at any point in time may be worth less than your original investment, even after taking into account the reinvestment of Fund dividends and distributions.

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

Leverage Risk. Each Fund's use of leverage creates the possibility of higher volatility for the Fund's per share NAV, market price, distributions and returns. There is no assurance that a Fund's leveraging strategy will be successful. Certain aspects of the recently adopted Volcker Rule may limit the availability of tender option bonds, which are used by the Funds for leveraging and duration management purposes. The effects of this new Rule, expected to take effect in mid-2015, may make it more difficult for a Fund to maintain current or desired levels of leverage and may cause the Fund to incur additional expenses to maintain its leverage.

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

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

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

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

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

Derivatives Risk. The Funds may use derivative instruments which involve a high degree of financial risk, including the risk that the loss on a derivative may be greater than the principal amount investment.

Municipal Bond Market Liquidity Risk. Inventories of municipal bonds held by brokers and dealers have decreased in recent years, lessening their ability to make a market in these securities. This reduction in market making capacity has the potential to decrease a Fund's ability to buy or sell bonds, and increase bond price volatility and trading costs, particularly during periods of economic or market stress. In addition, recent federal banking regulations may cause certain dealers to reduce their inventories of municipal bonds, which may further decrease a Fund's ability to buy or sell bonds. As a result, the Fund may be forced to accept a lower price to sell a security, to sell other securities to raise cash, or to give up an investment opportunity, any of which could have a negative effect on performance. If the Fund

needed to sell large blocks of bonds, those sales could further reduce the bonds' prices and hurt performance.

NQJ

Nuveen New Jersey Investment Quality Municipal Fund, Inc.
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

| | Cumulative | | Average Annual | |
|---|------------|--------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NQJ at Common Share NAV | 5.93% | 14.18% | 7.85% | 5.88% |
| NQJ at Common Share Price | 2.65% | 10.08% | 6.89% | 4.74% |
| S&P Municipal Bond New Jersey Index | 2.74% | 7.47% | 5.51% | 5.00% |
| S&P Municipal Bond Index | 3.54% | 7.94% | 5.45% | 4.74% |
| Lipper New Jersey Municipal Debt Funds Classification Average | 6.56% | 15.48% | 8.06% | 6.10% |

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

| | |
|-----------------------------------|---------|
| Long-Term Municipal Bonds | 141.7% |
| Common Stocks | 1.0% |
| VRDP Shares, at Liquidation Value | (45.3)% |
| Other Assets Less Liabilities | 2.6% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 22.2% |
| Transportation | 20.4% |
| Health Care | 15.3% |
| U.S. Guaranteed | 12.4% |
| Education and Civic Organizations | 10.0% |
| Tax Obligation/General | 4.2% |
| Consumer Staples | 3.2% |

| | |
|--|-------|
| Other | 12.3% |
| Credit Quality (% of total investment exposure) | |
| AAA/U.S. Guaranteed | 16.7% |
| AA | 37.9% |
| A | 28.9% |
| BBB | 8.6% |
| BB or Lower | 5.8% |
| N/R (not rated) | 1.4% |
| N/A (not applicable) | 0.7% |

16 Nuveen Investments

NNJ

Nuveen New Jersey Premium Income Municipal Fund, Inc.
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

| | Cumulative | | Average Annual | |
|---|------------|--------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NNJ at Common Share NAV | 5.71% | 13.55% | 7.40% | 5.63% |
| NNJ at Common Share Price | 1.41% | 10.79% | 6.68% | 4.68% |
| S&P Municipal Bond New Jersey Index | 2.74% | 7.47% | 5.51% | 5.00% |
| S&P Municipal Bond Index | 3.54% | 7.94% | 5.45% | 4.74% |
| Lipper New Jersey Municipal Debt Funds Classification Average | 6.56% | 15.48% | 8.06% | 6.10% |

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

| | |
|-----------------------------------|---------|
| Long-Term Municipal Bonds | 143.3% |
| VRDP Shares, at Liquidation Value | (46.3)% |
| Other Assets Less Liabilities | 3.0% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 23.4% |
| Transportation | 20.0% |
| Health Care | 13.6% |
| U.S. Guaranteed | 13.2% |
| Education and Civic Organizations | 11.1% |
| Tax Obligation/General | 4.3% |
| Other | 14.4% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 18.3% |
| AA | 36.4% |
| A | 31.3% |
| BBB | 7.4% |
| BB or Lower | 5.3% |
| N/R (not rated) | 1.3% |

Nuveen Investments 17

NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

| | Cumulative | | Average Annual | |
|---|------------|--------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NXJ at Common Share NAV | 5.62% | 13.90% | 7.75% | 5.83% |
| NXJ at Common Share Price | 1.92% | 13.00% | 7.05% | 4.75% |
| S&P Municipal Bond New Jersey Index | 2.74% | 7.47% | 5.51% | 5.00% |
| S&P Municipal Bond Index | 3.54% | 7.94% | 5.45% | 4.74% |
| Lipper New Jersey Municipal Debt Funds Classification Average | 6.56% | 15.48% | 8.06% | 6.10% |

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

| | |
|-----------------------------------|---------|
| Long-Term Municipal Bonds | 141.9% |
| VRDP Shares, at Liquidation Value | (44.0)% |
| Other Assets Less Liabilities | 2.1% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 23.2% |
| U.S. Guaranteed | 19.4% |
| Transportation | 15.5% |
| Health Care | 11.0% |
| Education and Civic Organizations | 8.5% |
| Water and Sewer | 5.5% |
| Tax Obligation/General | 4.2% |
| Other | 12.7% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 26.6% |
| AA | 34.3% |
| A | 25.0% |
| BBB | 8.0% |
| BB or Lower | 5.0% |
| N/R (not rated) | 1.1% |

18 Nuveen Investments

NUJ

Nuveen New Jersey Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

| | Cumulative | | Average Annual | |
|---|------------|--------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NUJ at Common Share NAV | 6.02% | 15.27% | 7.69% | 5.87% |
| NUJ at Common Share Price | 2.75% | 12.88% | 5.36% | 4.64% |
| S&P Municipal Bond New Jersey Index | 2.74% | 7.47% | 5.51% | 5.00% |
| S&P Municipal Bond Index | 3.54% | 7.94% | 5.45% | 4.74% |
| Lipper New Jersey Municipal Debt Funds Classification Average | 6.56% | 15.48% | 8.06% | 6.10% |

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

| | |
|----------------------------------|---------|
| Long-Term Municipal Bonds | 146.1% |
| MTP Shares, at Liquidation Value | (50.8)% |
| Other Assets Less Liabilities | 4.7% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 25.8% |
| Health Care | 19.1% |
| Transportation | 14.4% |
| Education and Civic Organizations | 9.4% |
| U.S. Guaranteed | 7.6% |
| Tax Obligation/General | 6.0% |
| Water and Sewer | 4.7% |
| Other | 13.0% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 12.8% |
| AA | 30.4% |
| A | 34.9% |
| BBB | 13.9% |
| BB or Lower | 6.6% |
| N/R (not rated) | 1.4% |

Nuveen Investments 19

NJV

Nuveen New Jersey Municipal Value Fund
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | Since Inception ¹ |
|--|-----------------------|--------|--------------------------|---------------------------------|
| NJV at Common Share NAV | 4.85% | 11.32% | 6.70% | 7.90% |
| NJV at Common Share Price | 0.52% | 7.47% | 4.51% | 4.33% |
| S&P Municipal Bond New Jersey Index | 2.74% | 7.47% | 5.51% | 6.10% |
| S&P Municipal Bond Index | 3.54% | 7.94% | 5.45% | 6.00% |
| Lipper New Jersey Municipal Debt Funds Classification Average | 6.56% | 15.48% | 8.06% | 6.75% |

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation
(% of net assets)

| | |
|-------------------------------|--------|
| Long-Term Municipal Bonds | 102.5% |
| Common Stocks | 2.8% |
| Floating Rate Obligations | (5.8)% |
| Other Assets Less Liabilities | 0.5% |

Portfolio Composition
(% of total investments)

| | |
|-----------------------------------|-------|
| Tax Obligation/Limited | 29.0% |
| Health Care | 21.4% |
| Tax Obligation/General | 10.9% |
| Education and Civic Organizations | 10.6% |
| Transportation | 10.1% |
| Housing/Multifamily | 4.4% |

| | |
|----------------------------------|-------|
| Other | 13.6% |
| Credit Quality | |
| (% of total investment exposure) | |
| AAA | 4.9% |
| AA | 28.1% |
| A | 41.5% |
| BBB | 17.5% |
| BB or Lower | 3.1% |
| N/R (not rated) | 2.2% |
| N/A (not applicable) | 2.7% |

1 Since inception returns are from April 28, 2009.

20 Nuveen Investments

NQP

Nuveen Pennsylvania Investment Quality Municipal Fund
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

| | Cumulative | | Average Annual | |
|---|------------|--------|----------------|---------|
| | 6-Month | 1-Year | 5-Year | 10-Year |
| NQP at Common Share NAV | 6.67% | 15.70% | 7.83% | 5.69% |
| NQP at Common Share Price | 3.00% | 16.81% | 7.99% | 4.95% |
| S&P Municipal Bond Pennsylvania Index | 4.02% | 8.59% | 5.55% | 4.85% |
| S&P Municipal Bond Index | 3.54% | 7.94% | 5.45% | 4.74% |
| Lipper Pennsylvania Municipal Debt Funds Classification Average | 6.30% | 15.30% | 7.72% | 5.40% |

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

| | |
|-----------------------------------|---------|
| Long-Term Municipal Bonds | 148.1% |
| Floating Rate Obligations | (6.1)% |
| VMTP Shares, at Liquidation Value | (8.1)% |
| VRDP Shares, at Liquidation Value | (36.5)% |
| Other Assets Less Liabilities | 2.6% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 19.9% |
| Tax Obligation/General | 19.9% |
| Education and Civic Organizations | 16.2% |
| Tax Obligation/Limited | 8.3% |
| Transportation | 7.2% |
| Water and Sewer | 7.0% |

| | |
|-----------------|-------|
| U.S. Guaranteed | 5.6% |
| Utilities | 4.5% |
| Other | 11.4% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 6.6% |
| AA | 48.0% |
| A | 26.6% |
| BBB | 11.2% |
| BB or Lower | 3.7% |
| N/R (not rated) | 3.9% |

NPN

Nuveen Pennsylvania Municipal Value Fund
Performance Overview and Holding Summaries as of October 31, 2014

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

Average Annual Total Returns as of October 31, 2014

| | Cumulative 6-Month | 1-Year | Average Annual 5-Year | Since Inception ¹ |
|--|-----------------------|--------|--------------------------|---------------------------------|
| NPN at Common Share NAV | 4.93% | 10.96% | 6.58% | 7.46% |
| NPN at Common Share Price | 7.07% | 16.41% | 4.65% | 5.31% |
| S&P Municipal Bond Pennsylvania Index | 4.02% | 8.59% | 5.55% | 6.02% |
| S&P Municipal Bond Index | 3.54% | 7.94% | 5.45% | 6.00% |
| Lipper Pennsylvania Municipal Debt Funds Classification Average | 6.30% | 15.30% | 7.72% | 6.75% |

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. Returns at NAV are net of Fund expenses, and assume reinvestment of distributions. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

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

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

Fund Allocation

(% of net assets)

| | |
|-------------------------------|-------|
| Long-Term Municipal Bonds | 98.4% |
| Other Assets Less Liabilities | 1.6% |

Portfolio Composition

(% of total investments)

| | |
|-----------------------------------|-------|
| Health Care | 23.6% |
| Tax Obligation/Limited | 15.8% |
| Education and Civic Organizations | 14.4% |
| Tax Obligation/General | 9.8% |
| Water and Sewer | 9.8% |
| U.S. Guaranteed | 5.9% |
| Housing/Multifamily | 4.8% |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | |
|----------------|-------|
| Long-Term Care | 4.7% |
| Other | 11.2% |

Credit Quality

(% of total investment exposure)

| | |
|---------------------|-------|
| AAA/U.S. Guaranteed | 5.8% |
| AA | 38.4% |
| A | 30.1% |
| BBB | 23.9% |
| BB or Lower | 1.0% |
| N/R (not rated) | 0.8% |

1 Since inception returns are from April 28, 2009.

22 Nuveen Investments

Shareholder Meeting Report

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NQJ, NNJ, NXJ and NUJ; at this meeting the shareholders were asked to vote to approve an agreement and plan of reorganization, to approve the issuance of additional common shares, to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members. The meeting was subsequently adjourned for NQJ, NNJ and NUJ to August 15, 2014 and for NQJ and NUJ to September 15, 2014 and again for NUJ to October 20, 2014.

The annual meeting of shareholders was held in the offices of Nuveen Investments on August 5, 2014 for NJV, NQP and NPN; at this meeting the shareholders were asked to vote to approve a new investment management agreement, to approve a new sub-advisory agreement and to elect Board Members. The meeting was subsequently adjourned for NJV and NPN to August 15, 2014.

| | NQJ | | NNJ | | NXJ | | |
|--|--|------------------|--|------------------|---------------|------------------|------------------|
| | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares | Common Shares | Preferred Shares | Preferred Shares |
| To approve an Agreement and Plan of Reorganization | | | | | | | |
| For | 10,720,014 | 845 | 6,116,158 | 546 | — | — | 300 |
| Against | 681,285 | — | 376,704 | — | — | — | — |
| Abstain | 496,693 | — | 210,591 | — | — | — | — |
| Broker Non-Votes | 2,287,310 | — | 1,514,961 | — | — | — | — |
| Total | 14,185,302 | 845 | 8,218,414 | 546 | — | — | 300 |
| To approve the issuance of additional common shares in connection with each Reorganization. | | | | | | | |
| For | — | — | — | — | 3,293,012 | 3,293,312 | — |
| Against | — | — | — | — | 210,578 | 210,578 | — |
| Abstain | — | — | — | — | 86,451 | 86,451 | — |
| Broker Non-Votes | — | — | — | — | 908,139 | 908,139 | — |
| Total | — | — | — | — | 4,498,180 | 4,498,480 | — |
| To approve a new investment management agreement | | | | | | | |
| For | 9,330,149 | — | 5,840,580 | — | — | 3,287,886 | — |
| Against | 497,237 | — | 323,004 | — | — | 199,837 | — |
| Abstain | 441,626 | — | 215,599 | — | — | 102,619 | — |
| Broker Non-Votes | 2,814,539 | — | 1,628,741 | — | — | 908,138 | — |
| Total | 13,083,551 | — | 8,007,924 | — | — | 4,498,480 | — |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | | |
|---|------------|-------------|---|---|-----------|---|
| To approve a new sub-advisory agreement | | | | | | |
| For | 9,278,052 | — 5,817,967 | — | — | 3,293,521 | — |
| Against | 530,730 | — 329,137 | — | — | 196,945 | — |
| Abstain | 460,230 | — 232,079 | — | — | 99,875 | — |
| Broker Non-Votes | 2,814,539 | — 1,628,741 | — | — | 908,139 | — |
| Total | 13,083,551 | — 8,007,924 | — | — | 4,498,480 | — |
| Approval of the Board Members was reached as follows: | | | | | | |
| William Adams IV | | | | | | |
| For | 12,326,288 | — 7,689,876 | — | — | 4,349,552 | — |
| Withhold | 757,263 | — 318,048 | — | — | 148,928 | — |
| Total | 13,083,551 | — 8,007,924 | — | — | 4,498,480 | — |
| Robert P. Bremner | | | | | | |
| For | 12,310,168 | — 7,676,566 | — | — | — | — |
| Withhold | 773,383 | — 331,358 | — | — | — | — |
| Total | 13,083,551 | — 8,007,924 | — | — | — | — |

Nuveen Investments 23

Shareholder Meeting Report (continued)

| | NQJ | | NNJ | | | NXJ | |
|---|--|---------------------|--|---------------------|------------------|--|---------------------|
| | Common and Preferred shares voting together as a class | Preferred Shares | Common and Preferred shares voting together as a class | Preferred Shares | Common Shares | Common and Preferred shares voting together as a class | Preferred Shares |
| Approval of the Board Members was reached as follows: | | | | | | | |
| Jack B. Evans | | | | | | | |
| For | 12,317,501 | — | 7,682,897 | — | — | — | — |
| Withhold | 766,050 | — | 325,027 | — | — | — | — |
| Total | 13,083,551 | — | 8,007,924 | — | — | — | — |
| William C. Hunter | | | | | | | |
| For | — | 405 | — | 186 | — | — | 150 |
| Withhold | — | 440 | — | 360 | — | — | 150 |
| Total | — | 845 | — | 546 | — | — | 300 |
| David J. Kundert | | | | | | | |
| For | 12,330,426 | — | 7,689,668 | — | — | 4,349,361 | — |
| Withhold | 753,125 | — | 318,256 | — | — | 149,119 | — |
| Total | 13,083,551 | — | 8,007,924 | — | — | 4,498,480 | — |
| John K. Nelson | | | | | | | |
| For | 12,318,088 | — | 7,677,306 | — | — | 4,350,978 | — |
| Withhold | 765,463 | — | 330,618 | — | — | 147,502 | — |
| Total | 13,083,551 | — | 8,007,924 | — | — | 4,498,480 | — |
| William J. Schneider | | | | | | | |
| For | — | 405 | — | 186 | — | — | 150 |
| Withhold | — | 440 | — | 360 | — | — | 150 |
| Total | — | 845 | — | 546 | — | — | 300 |
| Thomas S. Schreier, Jr. | | | | | | | |
| For | 12,329,204 | — | 7,688,816 | — | — | — | — |
| Withhold | 754,347 | — | 319,108 | — | — | — | — |
| Total | 13,083,551 | — | 8,007,924 | — | — | — | — |
| Judith M. Stockdale | | | | | | | |
| For | 12,307,410 | — | 7,685,974 | — | — | — | — |
| Withhold | 776,141 | — | 321,950 | — | — | — | — |
| Total | 13,083,551 | — | 8,007,924 | — | — | — | — |
| Carole E. Stone | | | | | | | |
| For | 12,310,569 | — | 7,681,202 | — | — | — | — |
| Withhold | 772,982 | — | 326,722 | — | — | — | — |
| Total | 13,083,551 | — | 8,007,924 | — | — | — | — |
| Virginia L. Stringer | | | | | | | |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | | | |
|-----------------|-------------------|----------|------------------|----------|----------|------------------|----------|
| For | 12,319,412 | — | 7,700,661 | — | — | — | — |
| Withhold | 764,139 | — | 307,263 | — | — | — | — |
| Total | 13,083,551 | — | 8,007,924 | — | — | — | — |
| Terence J. Toth | | | | | | | |
| For | 12,332,344 | — | 7,687,602 | — | — | 4,347,935 | — |
| Withhold | 751,207 | — | 320,322 | — | — | 150,545 | — |
| Total | 13,083,551 | — | 8,007,924 | — | — | 4,498,480 | — |

24 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | NUJ | | NJV | | NQP | | NPN | |
|--|--|---------------------|------------------|------------------|--|---|------------------|------------------|
| | Common and Preferred shares voting together as a class | Preferred Shares | Common shares | Common shares | Common and Preferred shares voting together as a class | Preferred shares voting together as a class | Common Shares | Common Shares |
| To approve an Agreement and Plan of Reorganization | | | | | | | | |
| For | 4,434,435 | 1,804,076 | — | — | — | — | — | — |
| Against | 299,121 | 115,306 | — | — | — | — | — | — |
| Abstain | 135,521 | 54,867 | — | — | — | — | — | — |
| Broker Non-Votes | 1,006,126 | 656,342 | — | — | — | — | — | — |
| Total | 5,875,203 | 2,630,591 | — | — | — | — | — | — |
| To approve the issuance of additional common shares in connection with each Reorganization. | | | | | | | | |
| For | — | — | — | — | — | — | — | — |
| Against | — | — | — | — | — | — | — | — |
| Abstain | — | — | — | — | — | — | — | — |
| Broker Non-Votes | — | — | — | — | — | — | — | — |
| Total | — | — | — | — | — | — | — | — |
| To approve a new investment management agreement | | | | | | | | |
| For | 3,767,516 | — | 658,362 | 18,051,741 | — | 510,858 | — | 510,858 |
| Against | 198,043 | — | 99,779 | 834,988 | — | 30,258 | — | 30,258 |
| Abstain | 122,750 | — | 17,404 | 671,971 | — | 16,118 | — | 16,118 |
| Broker Non-Votes | 1,225,696 | — | 178,794 | 5,124,952 | — | 184,996 | — | 184,996 |
| Total | 5,314,005 | — | 954,339 | 24,683,652 | — | 742,230 | — | 742,230 |
| To approve a new sub-advisory agreement | | | | | | | | |
| For | 3,764,443 | — | 657,530 | 17,955,612 | — | 509,528 | — | 509,528 |
| Against | 198,824 | — | 100,873 | 780,159 | — | 31,588 | — | 31,588 |
| Abstain | 125,043 | — | 17,142 | 822,929 | — | 16,118 | — | 16,118 |
| Broker Non-Votes | 1,225,695 | — | 178,794 | 5,124,952 | — | 184,996 | — | 184,996 |
| Total | 5,314,005 | — | 954,339 | 24,683,652 | — | 742,230 | — | 742,230 |
| Approval of the Board Members was reached as follows: | | | | | | | | |
| William Adams IV | | | | | | | | |
| For | 5,124,037 | — | 916,957 | 23,484,318 | — | 746,817 | — | 746,817 |
| Withhold | 189,968 | — | 43,281 | 1,199,334 | — | 28,592 | — | 28,592 |
| Total | 5,314,005 | — | 960,238 | 24,683,652 | — | 775,409 | — | 775,409 |
| Robert P. Bremner | | | | | | | | |
| For | — | — | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — | — | — |

| | | | | | |
|-------|---|---|---|---|---|
| Total | — | — | — | — | — |
|-------|---|---|---|---|---|

Nuveen Investments 25

Shareholder Meeting Report (continued)

| | NUJ Common and Preferred shares voting together as a class | Preferred Shares | NJV Common shares | NQP Common and Preferred shares voting together as a class | Preferred shares voting together as a class | NPN Common Shares |
|---|---|---------------------|-------------------------|---|---|-------------------------|
| Approval of the Board Members was reached as follows: | | | | | | |
| Jack B. Evans | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| William C. Hunter | | | | | | |
| For | — | 2,156,324 | — | — | 980 | — |
| Withhold | — | 78,363 | — | — | 470 | — |
| Total | — | 2,234,687 | — | — | 1,450 | — |
| David J. Kundert | | | | | | |
| For | 5,114,759 | — | 913,602 | 23,422,606 | — | 734,517 |
| Withhold | 199,246 | — | 46,636 | 1,261,046 | — | 40,892 |
| Total | 5,314,005 | — | 960,238 | 24,683,652 | — | 775,409 |
| John K. Nelson | | | | | | |
| For | 5,124,037 | — | 922,528 | 23,486,999 | — | 745,817 |
| Withhold | 189,968 | — | 37,710 | 1,196,653 | — | 29,592 |
| Total | 5,314,005 | — | 960,238 | 24,683,652 | — | 775,409 |
| William J. Schneider | | | | | | |
| For | — | 2,158,324 | — | — | 980 | — |
| Withhold | — | 76,363 | — | — | 470 | — |
| Total | — | 2,234,687 | — | — | 1,450 | — |
| Thomas S. Schreier, Jr. | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Judith M. Stockdale | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Carole E. Stone | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |
| Virginia L. Stringer | | | | | | |
| For | — | — | — | — | — | — |
| Withhold | — | — | — | — | — | — |
| Total | — | — | — | — | — | — |

Terence J. Toth

| | | | | | | |
|----------|-----------|---|---------|------------|---|---------|
| For | 5,116,580 | — | 919,174 | 23,464,888 | — | 747,903 |
| Withhold | 197,425 | — | 41,064 | 1,218,764 | — | 27,506 |
| Total | 5,314,005 | — | 960,238 | 24,683,652 | — | 775,409 |

26 Nuveen Investments

NQJ
 Nuveen New Jersey Investment Quality Municipal Fund, Inc.
 Portfolio of Investments
 October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 142.7% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 141.7% (99.3% of Total Investments) | | | |
| | 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 | Caa1 | \$ 580,736 |
| 690 | 5.125%, 1/01/37 | 1/15 at 100.00 | Caa1 | 502,348 |
| 1,490 | Total Consumer Discretionary | | | 1,083,084 |
| | Consumer Staples – 4.6% (3.2% of Total Investments) | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 2,035 | 4.500%, 6/01/23 | 6/17 at 100.00 | BB | 2,019,066 |
| 14,905 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 11,157,435 |
| 2,150 | 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 1,613,468 |
| 19,090 | Total Consumer Staples | | | 14,789,969 |
| | Education and Civic Organizations – 14.3% (10.0% of Total Investments) | | | |
| 1,335 | Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32 | 12/23 at 100.00 | A+ | 1,494,586 |
| 1,000 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured | 6/15 at 100.00 | N/R | 1,013,790 |
| 1,140 | New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4) | 6/23 at 100.00 | AA– | 1,725,322 |
| | New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A: | | | |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|-------------------|------|-----------|
| 1,525 | 5.000%, 7/01/38 | 7/23 at 100.00 | AA | 1,699,491 |
| 2,000 | 5.000%, 7/01/43 | 7/23 at 100.00 | AA | 2,218,560 |
| 500 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 1/15 at 100.00 | BBB | 501,885 |
| 250 | New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27 | 7/17 at 100.00 | Baa2 | 267,488 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | | | |
| 3,510 | 5.000%, 7/01/32 – FGIC Insured | 7/17 at 100.00 | AA– | 3,806,841 |
| 2,295 | 5.000%, 7/01/39 – FGIC Insured | 7/17 at 100.00 | AA– | 2,486,587 |
| 2,770 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | AA– | 2,926,117 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44 | No Opt. Call | AA– | 2,289,160 |
| 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 | 1,661,010 |
| 2,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.598%, 7/01/19 (IF) | No Opt. Call | AAA | 2,853,940 |
| 1,900 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.802%, 7/01/44 (IF) (4) | 7/24 at 100.00 | AAA | 2,868,487 |
| 750 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42 | 7/22 at 100.00 | A | 824,243 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: | | | |
| 430 | 5.000%, 7/01/32 | 7/21 at 100.00 | BBB+ | 467,905 |
| 285 | 5.000%, 7/01/37 | 7/21 at 100.00 | BBB+ | 307,310 |
| 1,300 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/43 | 7/23 at 100.00 | A | 1,442,064 |

Nuveen Investments 27

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|------------|
| Education and Civic Organizations (continued) | | | | |
| | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A: | | | |
| \$ 200 | 5.000%, 7/01/18 | No Opt. Call | AA | \$ 226,756 |
| 400 | 5.000%, 7/01/19 | No Opt. Call | AA | 460,620 |
| 1,810 | 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 | 1,977,896 |
| 600 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25 | 12/19 at 100.00 | AA | 635,424 |
| 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 | 491,193 |
| 875 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax) | 12/21 at 100.00 | Aa3 | 1,000,431 |
| 3,370 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax) | 12/22 at 100.00 | AA | 3,568,628 |
| | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736: | | | |
| 445 | 11.897%, 12/01/23 (Alternative Minimum Tax) (IF) (4) | 12/22 at 100.00 | AA | 500,180 |
| 1,000 | 11.761%, 12/01/24 (Alternative Minimum Tax) (IF) (4) | 12/22 at 100.00 | AA | 1,070,720 |
| 290 | 12.326%, 12/01/25 (Alternative Minimum Tax) (IF) (4) | 12/22 at 100.00 | AA | 298,248 |
| 1,160 | 13.979%, 12/01/27 (Alternative Minimum Tax) (IF) (4) | 12/23 at 100.00 | AA | 1,234,704 |
| 950 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.797%, 6/01/30 (IF) (4) | 6/19 at 100.00 | AA | 1,433,056 |
| 200 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31 | 10/22 at 100.00 | A- | 201,448 |
| 1,045 | Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21 | | AA- | 1,586,749 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | |
|--------|---|-------------------|-----|--|------------|
| | (IF) (4) | | | | |
| 39,285 | Total Education and Civic Organizations | | | | 45,540,839 |
| | Financials – 2.0% (1.4% of Total Investments) | | | | |
| | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002: | | | | |
| 5,000 | 5.750%, 10/01/21 | No Opt. Call | Ba2 | | 5,705,400 |
| 500 | 6.500%, 4/01/28 | No Opt. Call | Ba2 | | 620,520 |
| 5,500 | Total Financials | | | | 6,325,920 |
| | Health Care – 21.8% (15.3% of Total Investments) | | | | |
| | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A: | | | | |
| 175 | 5.000%, 2/15/25 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | | 201,976 |
| 295 | 5.000%, 2/15/28 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | | 333,064 |
| 1,385 | 5.000%, 2/15/29 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | | 1,557,820 |
| 80 | 5.000%, 2/15/33 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | | 88,772 |
| 145 | 5.000%, 2/15/34 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | | 160,296 |
| 200 | 5.000%, 2/15/35 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | | 220,270 |
| 3,100 | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42 | 2/23 at 100.00 | BBB | | 3,559,451 |
| 2,620 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100.00 | A+ | | 2,908,750 |
| 1,175 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.621%, 7/01/38 – AGC Insured (IF) (4) | 7/19 at 100.00 | AA | | 1,714,372 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35 | 7/21 at 100.00 | BB+ | | 1,094,940 |
| 2,050 | 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 | BB+ | | 2,124,026 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|-----------|
| Health Care (continued) | | | | |
| \$ 510 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24 | | A-\$ | 586,347 |
| New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013: | | | | |
| 1,655 | 5.250%, 7/01/31 | 7/23 at 100.00 | BBB | 1,846,235 |
| 795 | 5.500%, 7/01/43 | 7/23 at 100.00 | BBB | 892,085 |
| 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+ | 3,981,788 |
| 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 | A3 | 1,327,339 |
| 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 | BBB | 407,216 |
| 695 | 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 | 717,462 |
| 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 | 636,623 |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012: | | | | |
| 500 | 3.750%, 7/01/27 | No Opt. Call | A3 | 505,775 |
| 2,575 | 5.000%, 7/01/31 | 7/22 at 100.00 | A3 | 2,863,735 |
| 1,500 | 5.000%, 7/01/37 | 7/22 at 100.00 | A3 | 1,629,060 |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011: | | | | |
| 3,000 | 5.000%, 7/01/25 | 7/18 at 100.00 | A | 3,440,220 |
| 1,760 | 5.000%, 7/01/26 | 7/22 at 100.00 | A | 2,005,256 |
| 660 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32 | 7/23 at 100.00 | A | 746,071 |
| 3,465 | | | AA | 3,696,947 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|--|-----------------|------|------------|
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured | 7/18 at 100.00 | | |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A: | | | |
| 1,845 | 5.000%, 7/01/39 | 7/24 at 100.00 | A | 2,088,023 |
| 3,260 | 5.000%, 7/01/43 | 7/24 at 100.00 | A | 3,677,932 |
| 1,920 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 2,237,606 |
| | 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 | 1,509,232 |
| 1,585 | 5.000%, 7/01/35 – RAAI Insured | 7/15 at 100.00 | N/R | 1,596,285 |
| 3,160 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 | 7/21 at 100.00 | A– | 3,592,256 |
| 1,880 | 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 | A– | 1,977,234 |
| 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– | 2,547,273 |
| 1,520 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke’s Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37 | 8/23 at 100.00 | A3 | 1,521,049 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: | | | |
| 670 | 5.000%, 7/01/25 | 7/16 at 100.00 | A2 | 691,547 |
| 4,410 | 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 4,501,596 |
| 1,295 | 5.000%, 7/01/46 | 7/16 at 100.00 | A2 | 1,320,006 |
| 3,090 | Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30 | 12/14 at 100.00 | Aa1 | 3,097,478 |
| 63,800 | Total Health Care | | | 69,603,413 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | Housing/Multifamily – 1.0% (0.7% of Total Investments) | | | |
| \$ 1,830 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | \$ 2,026,853 |
| 1,050 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 1,161,143 |
| 2,880 | Total Housing/Multifamily | | | 3,187,996 |
| | Housing/Single Family – 3.5% (2.5% of Total Investments) | | | |
| 10,000 | New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25 | 10/21 at 100.00 | Aa2 | 10,878,499 |
| 270 | 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 | 274,552 |
| 10,270 | Total Housing/Single Family | | | 11,153,051 |
| | Long-Term Care – 2.7% (1.9% of Total Investments) | | | |
| 2,410 | 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 | 2,463,333 |
| 235 | New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44 | 1/24 at 100.00 | N/R | 243,368 |
| 2,525 | New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36 | 12/14 at 100.00 | Aa3 | 2,532,575 |
| 2,695 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34 | 7/23 at 100.00 | BBB– | 2,886,534 |
| 330 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29 | 7/24 at 100.00 | BBB– | 363,172 |
| 8,195 | Total Long-Term Care | | | 8,488,982 |
| | Tax Obligation/General – 6.0% (4.2% of Total Investments) | | | |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|--------------------|-----|-----------|
| 230 | Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26 | 5/24 at 100.00 | AA- | 274,461 |
| 515 | Elizabeth, Union County, New Jersey, General Obligation Bonds, General Improvement Series 2014, 3.125%, 4/01/27 – AGM Insured | 4/24 at 100.00 | AA | 529,956 |
| 690 | Haddon Heights School District, Camden County, New Jersey, General Obligation Bonds, Refunding Series 2012, 3.250%, 1/01/30 | 1/23 at 100.00 | AA- | 691,704 |
| 4,300 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured | 9/16 at 100.00 | A2 | 4,627,875 |
| 930 | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27 | 8/20 at 100.00 | AA | 1,061,576 |
| 670 | Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33 | 1/22 at 100.00 | AA | 633,458 |
| 350 | Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37 | 1/24 at 100.00 | AA+ | 401,041 |
| | New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012: | | | |
| 240 | 5.000%, 9/01/28 | 9/22 at 100.00 | A+ | 269,623 |
| 610 | 5.000%, 9/01/29 | 9/22 at 100.00 | A+ | 684,847 |
| 1,400 | Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured | 12/19 at 100.00 | A3 | 1,659,056 |
| | South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2014: | | | |
| 460 | 3.000%, 9/01/17 | No Opt. Call | AA | 488,975 |
| 250 | 5.000%, 9/01/22 | No Opt. Call | AA | 301,805 |
| 1,875 | Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22 | No Opt. Call | AA+ | 2,135,325 |

30 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/General (continued) | | | |
| \$ 2,210 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | \$ 2,439,774 |
| 2,515 | Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41 | 6/21 at 100.00 | AA+ | 2,782,345 |
| 17,245 | Total Tax Obligation/General | | | 18,981,821 |
| | Tax Obligation/Limited – 31.7% (22.2% 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 | 2,271,095 |
| 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 | 2,417,048 |
| 1,145 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured | No Opt. Call | AAA | 1,494,214 |
| 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 | 3,085,634 |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | |
| 2,585 | 5.250%, 1/01/36 | 1/22 at 100.00 | A | 2,834,220 |
| 1,570 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 1,696,291 |
| 470 | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Plaza Refunding Project, Series 2013, 3.250%, 4/01/35 | 4/22 at 100.00 | Aa3 | 440,602 |
| | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: | | | |
| 2,050 | 5.000%, 6/15/19 | No Opt. Call | BBB+ | 2,335,237 |
| 1,100 | 5.000%, 6/15/21 | No Opt. Call | BBB+ | 1,274,768 |
| 4,550 | 5.000%, 6/15/25 | 6/22 at 100.00 | BBB+ | 5,147,006 |
| 1,000 | 5.000%, 6/15/26 | 6/22 at 100.00 | BBB+ | 1,123,970 |
| 3,445 | 5.000%, 6/15/28 | No Opt. Call | BBB+ | 3,828,118 |
| 4,675 | New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series | 3/15 at 100.00 | AA | 4,743,582 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|--|-----------------|------|-----------|
| | 2005C, 5.000%, 3/01/27 – AGM Insured | | | |
| 5,000 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPMF Insured | 1/15 at 100.00 | AA– | 5,021,150 |
| | 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 | 214,055 |
| 345 | 5.125%, 6/15/37 | 6/17 at 100.00 | Baa3 | 356,554 |
| 3,895 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/28 | 3/23 at 100.00 | A2 | 4,291,784 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | |
| 725 | 5.000%, 9/01/37 – AMBAC Insured | 9/17 at 100.00 | A– | 788,749 |
| 1,370 | 5.000%, 9/01/37 | 9/17 at 100.00 | A2 | 1,490,464 |
| 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 | 2,000,807 |
| 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 | A2 | 907,511 |
| | 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 | AA– | 1,153,335 |
| 1,900 | 5.000%, 6/15/18 – FGIC Insured | 6/16 at 100.00 | AA– | 2,037,978 |
| 12,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30 | No Opt. Call | A2 | 5,911,560 |
| 4,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22 | No Opt. Call | A2 | 5,097,306 |
| 4,200 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMF Insured | No Opt. Call | AA– | 4,606,224 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | |
| \$ 10,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA | \$ 4,576,600 |
| 15,355 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA | 6,581,153 |
| 15,310 | 0.000%, 12/15/34 – AGM Insured | No Opt. Call | AA | 6,277,559 |
| 2,500 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured | 12/17 at 100.00 | A2 | 2,754,600 |
| 4,100 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24 | No Opt. Call | A2 | 4,752,146 |
| 1,820 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35 | 5/22 at 100.00 | Aa3 | 1,800,289 |
| 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 | BB | 1,047,713 |
| 760 | Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, County College Facility Project, Series 2014B, 5.000%, 2/01/20 | No Opt. Call | AA+ | 895,744 |
| 1,850 | Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 18.268%, 3/01/34 (IF) (4) | No Opt. Call | AA+ | 3,838,639 |
| 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 | 1,840,856 |
| 121,430 | Total Tax Obligation/Limited Transportation – 29.1% (20.4% of Total Investments) | | | 100,934,561 |
| 2,250 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPPG Insured | 6/15 at 100.00 | AA– | 2,302,200 |
| | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A: | | | |
| 585 | 5.000%, 1/01/34 | 1/24 at 100.00 | A1 | 675,347 |
| 2,740 | 4.125%, 1/01/39 | 1/24 at 100.00 | A1 | 2,877,575 |
| 3,800 | 5.000%, 1/01/44 | 1/24 at 100.00 | A1 | 4,286,400 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

Delaware River Joint Toll Bridge Commission,
 Pennsylvania, Revenue Bonds, Refunding Series
 2012A:

| | | | | |
|---|---|-------------------|------|-----------|
| 2,115 | 5.000%, 7/01/24 | 7/22 at 100.00 | A | 2,487,409 |
| 650 | 4.000%, 7/01/26 | 7/22 at 100.00 | A | 704,873 |
| 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 | 1,111,510 |
| 3,300 | 5.000%, 1/01/40 | 1/20 at 100.00 | A | 3,651,714 |
| 3,605 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40 | 1/24 at 100.00 | A | 4,075,561 |
| Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Port District Project, Series 2012: | | | | |
| 540 | 5.000%, 1/01/25 | No Opt. Call | BBB | 619,375 |
| 1,350 | 5.000%, 1/01/26 | No Opt. Call | BBB | 1,538,987 |
| 500 | 5.000%, 1/01/27 | No Opt. Call | BBB | 566,900 |
| 2,790 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax) | 1/24 at 100.00 | BBB– | 3,116,737 |
| New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: | | | | |
| 650 | 5.125%, 9/15/23 (Alternative Minimum Tax) | 3/15 at 100.00 | B | 699,257 |
| 1,125 | 5.250%, 9/15/29 (Alternative Minimum Tax) | 9/22 at 101.00 | B | 1,196,280 |
| 500 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax) | 3/24 at 101.00 | B | 544,595 |
| New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A: | | | | |
| 3,030 | 5.000%, 9/15/20 | No Opt. Call | A | 3,513,649 |
| 2,865 | 5.000%, 9/15/21 | No Opt. Call | A | 3,288,390 |
| 105 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPMFG Insured | No Opt. Call | AA– | 112,434 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|-------------|--------------|
| Transportation (continued) | | | | |
| \$ 1,265 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured | No Opt. Call | AA | \$ 1,578,998 |
| 4,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35 | 1/20 at 100.00 | A+ | 4,503,440 |
| 2,380 | New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28 | 1/23 at 100.00 | A+ | 2,743,831 |
| 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 (IF) (4) | 7/22 at 100.00 | A+ | 2,126,505 |
| 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 | 1,407,546 |
| 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 | AA– | 7,259,349 |
| 3,000 | 5.000%, 12/01/34 | 6/15 at 101.00 | AA– | 3,105,210 |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.784%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA | 1,402,160 |
| 3,615 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43 | 12/23 at 100.00 | AA– | 4,110,544 |
| 4,600 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax) | 1/23 at 100.00 | AA– | 4,701,614 |
| Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: | | | | |
| 6,605 | 5.750%, 12/01/22 – NPMFG Insured (Alternative Minimum Tax) | 12/14 at 100.00 | AA– | 6,645,950 |
| 12,130 | 5.750%, 12/01/25 – NPMFG Insured (Alternative Minimum Tax) | 12/14 at 100.00 | AA– | 12,165,296 |
| South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012: | | | | |
| 2,000 | 5.000%, 11/01/20 | No Opt. Call | A– | 2,315,540 |
| 1,000 | 5.000%, 11/01/22 | No Opt. Call | A– | 1,158,760 |
| 84,855 | Total Transportation | | | 92,593,936 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

U.S. Guaranteed – 17.8% (12.4% of Total Investments)
(5)

| | | | | |
|---|--|----------------|---------|-----------|
| 2,090 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25 (Pre-refunded 2/15/15) | 2/15 at 100.00 | BBB (5) | 2,119,135 |
| Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: | | | | |
| 2,000 | 5.000%, 1/01/25 (Pre-refunded 1/01/15) – NPMG Insured | 1/15 at 100.00 | AA– (5) | 2,016,100 |
| 4,050 | 5.000%, 1/01/26 (Pre-refunded 1/01/15) – NPMG Insured | 1/15 at 100.00 | AA– (5) | 4,082,603 |
| 1,500 | 5.000%, 1/01/27 (Pre-refunded 1/01/15) – NPMG Insured | 1/15 at 100.00 | AA– (5) | 1,512,075 |
| Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A: | | | | |
| 1,000 | 5.000%, 9/01/21 (Pre-refunded 9/01/15) – NPMG Insured | 9/15 at 100.00 | AA (5) | 1,040,500 |
| 1,420 | 5.000%, 9/01/22 (Pre-refunded 9/01/15) – NPMG Insured | 9/15 at 100.00 | AA (5) | 1,477,510 |
| Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | | | | |
| 1,090 | 5.000%, 4/01/25 (Pre-refunded 4/01/15) – AMBAC Insured | 4/15 at 100.00 | AA (5) | 1,112,171 |
| 2,525 | 5.000%, 4/01/35 (Pre-refunded 4/01/15) – AMBAC Insured | 4/15 at 100.00 | AA (5) | 2,576,359 |
| 5,700 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26 (Pre-refunded 6/15/16) | 6/16 at 100.00 | AA+ (5) | 6,132,516 |
| New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | | |
| 1,240 | 5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured | 9/17 at 100.00 | AAA | 1,391,218 |
| 2,560 | 5.000%, 9/01/37 (Pre-refunded 9/01/17) | 9/17 at 100.00 | AAA | 2,872,192 |
| 1,925 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMG Insured | 7/16 at 100.00 | AA– (5) | 2,074,784 |
| New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | | | | |
| 1,225 | 5.000%, 7/01/16 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (5) | 1,264,776 |
| 2,000 | 5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (5) | 2,064,940 |
| 1,175 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (5) | 1,213,152 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | U.S. Guaranteed (5) (continued) | | | |
| | 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 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A2 (5) | \$ 3,007,237 |
| 4,455 | 5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A2 (5) | 4,643,758 |
| 1,690 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM) | | N/R (5) | 2,033,036 |
| 3,405 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 (Pre-refunded 9/15/15) – FGIC Insured | 9/15 at 100.00 | AA– (5) | 3,549,270 |
| 3,890 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured | 6/15 at 100.00 | AA+ (5) | 4,007,945 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 55 | 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | AA– (5) | 59,005 |
| 170 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 182,379 |
| 55 | 6.500%, 1/01/16 – NPMFG Insured (ETM) | No Opt. Call | AA– (5) | 59,005 |
| 870 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 885,799 |
| 1,625 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | Aa3 (5) | 1,664,634 |
| | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004: | | | |
| 1,690 | 5.000%, 9/01/16 (Pre-refunded 12/15/14) – AMBAC Insured | 12/14 at 100.00 | A+ (5) | 1,696,523 |
| 1,865 | 4.750%, 9/01/18 (Pre-refunded 12/15/14) – AMBAC Insured | 12/14 at 100.00 | A+ (5) | 1,871,956 |
| 54,155 | Total U.S. Guaranteed | | | 56,610,578 |
| | Utilities – 2.4% (1.7% of Total Investments) | | | |
| 2,055 | Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 – FGIC Insured | No Opt. Call | AA+ | 2,063,364 |
| 1,000 | New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 4.750%, 6/15/32 | No Opt. Call | Baa3 | 1,034,850 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| (Alternative Minimum Tax) | | | | |
|---------------------------|---|-----------------|-----|-------------|
| 3,000 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00 | A1 | 3,404,910 |
| 1,080 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00 | A1 | 1,171,606 |
| 7,135 | Total Utilities Water and Sewer – 4.5% (3.2% of Total Investments) | | | 7,674,730 |
| | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C: | | | |
| 270 | 5.000%, 10/01/23 | No Opt. Call | A | 316,286 |
| 6,495 | 4.250%, 10/01/47 (Alternative Minimum Tax) | 10/22 at 100.00 | A | 6,596,062 |
| 2,905 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.355%, 9/01/21 (IF) (4) | No Opt. Call | AAA | 3,794,133 |
| | North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A: | | | |
| 1,650 | 5.000%, 6/01/27 – NPFPG Insured | 6/22 at 100.00 | A | 1,884,828 |
| 1,725 | 5.000%, 6/01/42 – NPFPG Insured | 6/22 at 100.00 | A | 1,894,171 |
| 13,045 | Total Water and Sewer | | | 14,485,480 |
| \$ 448,375 | Total Municipal Bonds (cost \$422,772,483) | | | 451,454,360 |

34 Nuveen Investments

| Shares | Description (1) | Value |
|--------|---|----------------|
| | COMMON STOCKS – 1.0% (0.7% of Total Investments) | |
| | Airlines – 1.0% (0.7% of Total Investments) | |
| 79,862 | American Airlines Group Inc., (6) | \$ 3,302,294 |
| | Total Common Stocks (cost \$901,887) | 3,302,294 |
| | Total Long-Term Investments (cost \$423,674,370) | 454,756,654 |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (45.3)% (7) | (144,300,000) |
| | Other Assets Less Liabilities – 2.6% | 8,257,852 |
| | Net Assets Applicable to Common Shares – 100% | \$ 318,714,506 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) On November 28, 2011, AMR Corp. (“AMR”), the parent company of American Airlines Group, Inc. (“AAL”) filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR’s unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.7%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NNJ
 Nuveen New Jersey Premium Income Municipal Fund,
 Inc.
 Portfolio of Investments
 October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 143.3% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 143.3% (100.0% of Total Investments) | | | |
| | Consumer Discretionary – 0.3% (0.2% of Total Investments) | | | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | | | |
| \$ 480 | 5.000%, 1/01/32 | 1/15 at 100.00 | Caa1 | \$ 348,442 |
| 415 | 5.125%, 1/01/37 | 1/15 at 100.00 | Caa1 | 302,137 |
| 895 | Total Consumer Discretionary | | | 650,579 |
| | Consumer Staples – 4.2% (2.9% of Total Investments) | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 530 | 4.500%, 6/01/23 | 6/17 at 100.00 | BB | 525,850 |
| 8,620 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 6,452,671 |
| 1,370 | 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 1,028,117 |
| 10,520 | Total Consumer Staples | | | 8,006,638 |
| | Education and Civic Organizations – 15.9% (11.1% of Total Investments) | | | |
| 1,125 | New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured | 6/15 at 100.00 | N/R | 1,140,514 |
| 730 | New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4) | 6/23 at 100.00 | AA– | 1,104,811 |
| | New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A: | | | |
| 695 | 5.000%, 7/01/38 | 7/23 at 100.00 | AA | 774,522 |
| 910 | 5.000%, 7/01/43 | | AA | 1,009,445 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | |
|-------|---|--------------|-------------------|------|-----------|
| | | | 7/23 at 100.00 | | |
| 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | | 1/15 at 100.00 | BBB | 301,131 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | | | | |
| 1,915 | 5.000%, 7/01/32 – FGIC Insured | | 7/17 at 100.00 | AA– | 2,076,952 |
| 3,350 | 5.000%, 7/01/39 – FGIC Insured | | 7/17 at 100.00 | AA– | 3,629,658 |
| 970 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured | | 7/16 at 100.00 | AA– | 1,024,669 |
| 3,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2014A, 5.000%, 7/01/44 | No Opt. Call | | AA– | 3,433,740 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.375%, 7/01/41 | | 7/20 at 100.00 | A2 | 1,100,700 |
| 1,335 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.598%, 7/01/19 (IF) | No Opt. Call | | AAA | 1,905,005 |
| 1,200 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.802%, 7/01/44 (IF) (4) | | 7/24 at 100.00 | AAA | 1,811,676 |
| 275 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/37 | | 7/22 at 100.00 | A | 303,584 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: | | | | |
| 260 | 5.000%, 7/01/32 | | 7/21 at 100.00 | BBB+ | 282,919 |
| 170 | 5.000%, 7/01/37 | | 7/21 at 100.00 | BBB+ | 183,308 |
| 635 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/43 | | 7/23 at 100.00 | A | 704,393 |
| 300 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19 | No Opt. Call | | AA | 345,465 |
| 1,810 | 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 | 1,977,896 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|-------------------|
| Education and Civic Organizations (continued) | | | | |
| \$ 370 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25 | 12/19 at 100.00 | AA | \$ 391,845 |
| 270 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30 | 12/20 at 100.00 | Aa3 | 294,716 |
| 350 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax) | 12/21 at 100.00 | Aa3 | 400,173 |
| 1,925 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.375%, 12/01/26 (Alternative Minimum Tax) | 12/22 at 100.00 | AA | 2,042,059 |
| 500 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax) | 12/22 at 100.00 | A | 546,010 |
| New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736: | | | | |
| 250 | 11.761%, 12/01/24 (Alternative Minimum Tax) (IF) (4) | 12/22 at 100.00 | AA | 267,680 |
| 560 | 12.326%, 12/01/25 (Alternative Minimum Tax) (IF) (4) | 12/22 at 100.00 | AA | 575,926 |
| 250 | 12.972%, 12/01/26 (Alternative Minimum Tax) (IF) (4) | 12/22 at 100.00 | AA | 254,610 |
| 705 | 13.979%, 12/01/27 (Alternative Minimum Tax) (IF) (4) | 12/23 at 100.00 | AA | 750,402 |
| 550 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.797%, 6/01/30 (IF) (4) | 6/19 at 100.00 | AA | 829,664 |
| 630 | Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21 (IF) (4) | | AA- | 956,605 |
| 26,340 | Total Education and Civic Organizations | | | 30,420,078 |
| Financials – 1.4% (1.0% of Total Investments) | | | | |
| New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002: | | | | |
| 1,500 | 5.750%, 10/01/21 | No Opt. Call | Ba2 | 1,711,620 |
| 750 | 6.500%, 4/01/28 | No Opt. Call | Ba2 | 930,780 |
| 2,250 | Total Financials | | | 2,642,400 |
| Health Care – 19.5% (13.6% of Total Investments) | | | | |
| 785 | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding | 2/24 at 100.00 | BBB | 886,289 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--|--|----------------|-----|-----------|
| Series 2014A, 5.000%, 2/15/28 (WI/DD, Settling 11/18/14) | | | | |
| 2,000 | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42 | 2/23 at 100.00 | BBB | 2,296,420 |
| 1,375 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100.00 | A+ | 1,526,539 |
| 695 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.621%, 7/01/38 – AGC Insured (IF) (4) | 7/19 at 100.00 | AA | 1,014,033 |
| New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011: | | | | |
| 1,150 | 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | 1,274,844 |
| 1,000 | 6.250%, 7/01/35 | 7/21 at 100.00 | BB+ | 1,094,940 |
| 300 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24 | | A– | 344,910 |
| New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013: | | | | |
| 755 | 5.250%, 7/01/31 | 7/23 at 100.00 | BBB | 842,240 |
| 370 | 5.500%, 7/01/43 | 7/23 at 100.00 | BBB | 415,184 |
| 1,615 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100.00 | A+ | 1,714,823 |
| 240 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100.00 | BBB | 244,330 |
| 700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100.00 | A | 722,624 |

Nuveen Investments 37

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|------------|
| Health Care (continued) | | | | |
| \$ 375 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100.00 | A | \$ 388,185 |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012: | | | | |
| 1,800 | 3.750%, 7/01/27 | No Opt. Call | A3 | 1,820,790 |
| 300 | 5.000%, 7/01/31 | 7/22 at 100.00 | A3 | 333,639 |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011: | | | | |
| 220 | 5.000%, 7/01/26 | 7/22 at 100.00 | A | 250,657 |
| 2,500 | 5.000%, 7/01/27 | 7/22 at 100.00 | A | 2,832,750 |
| 400 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32 | 7/23 at 100.00 | A | 452,164 |
| 2,075 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured | 7/18 at 100.00 | AA | 2,213,901 |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A: | | | | |
| 1,150 | 5.000%, 7/01/39 | 7/24 at 100.00 | A | 1,301,478 |
| 1,950 | 5.000%, 7/01/43 | 7/24 at 100.00 | A | 2,199,990 |
| 1,270 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 1,480,083 |
| 1,165 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured | 7/15 at 100.00 | N/R | 1,173,295 |
| 1,790 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 | 7/21 at 100.00 | A– | 2,034,854 |
| 1,160 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29 | 1/17 at 100.00 | A– | 1,219,995 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|--|-----------------|------|------------|
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB- | 1,661,265 |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke's Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37 | 8/23 at 100.00 | A3 | 500,345 |
| 1,250 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 1,275,963 |
| 1,155 | 5.000%, 7/01/46 | 7/16 at 100.00 | A2 | 1,177,303 |
| 2,650 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | 12/14 at 100.00 | A1 | 2,703,212 |
| 34,195 | Total Health Care | | | 37,397,045 |
| | Housing/Multifamily – 3.3% (2.3% 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: | | | |
| 1,100 | 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 1,218,327 |
| 550 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 608,218 |
| | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2013-2: | | | |
| 2,125 | 4.350%, 11/01/33 (Alternative Minimum Tax) | 11/22 at 100.00 | AA | 2,188,708 |
| 1,065 | 4.600%, 11/01/38 (Alternative Minimum Tax) | 11/22 at 100.00 | AA | 1,109,858 |
| 1,065 | 4.750%, 11/01/46 (Alternative Minimum Tax) | 11/22 at 100.00 | AA | 1,104,778 |
| 5,905 | Total Housing/Multifamily Housing/Single Family – 2.5% (1.8% of Total Investments) | | | 6,229,889 |
| 4,000 | New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29 | 4/21 at 100.00 | Aa2 | 4,326,480 |

38 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Housing/Single Family (continued) | | | |
| \$ 465 | 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 | \$ 472,840 |
| 4,465 | Total Housing/Single Family | | | 4,799,320 |
| | Long-Term Care – 1.8% (1.3% of Total Investments) | | | |
| 1,520 | 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 | 1,553,638 |
| 145 | New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44 | 1/24 at 100.00 | N/R | 150,163 |
| 1,505 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34 | 7/23 at 100.00 | BBB– | 1,611,960 |
| 200 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29 | 7/24 at 100.00 | BBB– | 220,104 |
| 3,370 | Total Long-Term Care | | | 3,535,865 |
| | Tax Obligation/General – 6.2% (4.3% of Total Investments) | | | |
| 140 | Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26 | 5/24 at 100.00 | AA– | 167,063 |
| 310 | Elizabeth, Union County, New Jersey, General Obligation Bonds, General Improvement Series 2014, 3.125%, 4/01/27 – AGM Insured | 4/24 at 100.00 | AA | 319,002 |
| 2,250 | Freehold Regional High School District, Monmouth County, New Jersey, General Obligation Bonds, Refunding Series 2001, 5.000%, 3/01/17 – FGIC Insured | No Opt. Call | AA | 2,475,495 |
| 2,500 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured | 9/16 at 100.00 | A2 | 2,690,625 |
| 555 | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27 | 8/20 at 100.00 | AA | 633,521 |
| 215 | Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37 | 1/24 at 100.00 | AA+ | 246,353 |
| | South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2014: | | | |
| 280 | 3.000%, 9/01/17 | No Opt. Call | AA | 297,637 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|--|-----------------|-----|------------|
| 150 | 5.000%, 9/01/22 | No Opt. Call | AA | 181,083 |
| 1,125 | Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22 | No Opt. Call | AA+ | 1,281,195 |
| 1,475 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 1,628,356 |
| 1,485 | Washington Township Board of Education, Mercer County, New Jersey, General Obligation Bonds, Series 2005, 5.250%, 1/01/27 – AGM Insured | No Opt. Call | Aa3 | 1,906,577 |
| 10,485 | Total Tax Obligation/General Tax Obligation/Limited – 33.6% (23.4% of Total Investments) | | | 11,826,907 |
| 1,000 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call | Aaa | 1,279,490 |
| 1,155 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured | No Opt. Call | Aa2 | 1,420,708 |
| 3,000 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2003B, 0.000%, 11/01/25 – AGM Insured | No Opt. Call | AAA | 2,266,950 |
| 1,000 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured | No Opt. Call | AAA | 1,304,990 |
| 1,225 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured | No Opt. Call | AAA | 1,426,378 |
| | Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | |
| 1,835 | 5.250%, 1/01/36 | 1/22 at 100.00 | A | 2,011,912 |
| 1,185 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 1,280,321 |

Nuveen Investments 39

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------------|---|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 640 | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Plaza Refunding Project, Series 2013, 3.250%, 4/01/35 | 4/22 at 100.00 | Aa3 | \$ 599,968 |
| 3,450 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25 | 6/16 at 100.00 | A2 | 3,690,914 |
| 1,050 | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: 5.000%, 6/15/19 | No Opt. Call | BBB+ | 1,196,097 |
| 250 | 5.000%, 6/15/25 | 6/22 at 100.00 | BBB+ | 282,803 |
| 1,200 | 5.000%, 6/15/26 | 6/22 at 100.00 | BBB+ | 1,348,764 |
| 2,700 | 5.000%, 6/15/28 | No Opt. Call | BBB+ | 3,000,267 |
| 3,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFG Insured | 1/15 at 100.00 | AA– | 3,213,536 |
| 120 | New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: 5.125%, 6/15/27 | 6/17 at 100.00 | Baa3 | 125,300 |
| 205 | 5.125%, 6/15/37 | 6/17 at 100.00 | Baa3 | 211,865 |
| 3,600 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/22 | No Opt. Call | A2 | 4,112,388 |
| 430 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: 5.000%, 9/01/37 – AMBAC Insured | 9/17 at 100.00 | A– | 467,810 |
| 805 | 5.000%, 9/01/37 | 9/17 at 100.00 | A2 | 875,784 |
| 505 | 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 | A2 | 539,168 |
| 400 | New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: 5.000%, 6/15/17 – FGIC Insured | | AA– | 429,148 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | |
|--------|--|--------------------|-------------------|------|------------|
| | | | 6/16 at 100.00 | | |
| 715 | 5.000%, 6/15/18 – FGIC Insured | | 6/16 at 100.00 | AA– | 766,923 |
| 12,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30 | No Opt. Call | | A2 | 5,911,558 |
| 1,700 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22 | No Opt. Call | | A2 | 2,015,214 |
| 2,600 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured | No Opt. Call | | AA– | 2,851,472 |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | | |
| 6,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | | AA | 2,745,960 |
| 12,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | | AA | 5,143,198 |
| 4,000 | 0.000%, 12/15/34 – AGM Insured | No Opt. Call | | AA | 1,640,120 |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured | 12/17 at 100.00 | | A2 | 4,407,358 |
| 800 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24 | No Opt. Call | | A2 | 927,248 |
| 1,130 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35 | 5/22 at 100.00 | | Aa3 | 1,117,762 |
| 780 | 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 | | BB | 621,457 |
| 1,320 | Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, County College Facility Project, Series 2014B, 5.000%, 2/01/20 | No Opt. Call | | AA+ | 1,555,765 |
| 1,125 | Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 18.268%, 3/01/34 (IF) (4) | No Opt. Call | | AA+ | 2,334,308 |
| 1,000 | 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 | 1,115,670 |
| 78,125 | Total Tax Obligation/Limited | | | | 64,238,574 |

40 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|-------------|-----------|
| Transportation – 28.7% (20.0% of Total Investments) | | | | |
| \$ 3,000 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMG Insured | 6/15 at 100.00 | AA–\$ | 3,069,600 |
| 1,600 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42 | 1/23 at 100.00 | A1 | 1,789,008 |
| Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A: | | | | |
| 355 | 5.000%, 1/01/34 | 1/24 at 100.00 | A1 | 409,826 |
| 1,655 | 4.125%, 1/01/39 | 1/24 at 100.00 | A1 | 1,738,098 |
| 2,315 | 5.000%, 1/01/44 | 1/24 at 100.00 | A1 | 2,611,320 |
| 1,105 | Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 5.000%, 7/01/25 | 7/22 at 100.00 | A | 1,286,154 |
| 500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A | 553,290 |
| 1,760 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40 | 1/24 at 100.00 | A | 1,989,733 |
| Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Port District Project, Series 2012: | | | | |
| 1,095 | 5.000%, 1/01/25 | No Opt. Call | BBB | 1,255,954 |
| 1,175 | 5.000%, 1/01/27 | No Opt. Call | BBB | 1,332,215 |
| 1,695 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax) | 1/24 at 100.00 | BBB– | 1,893,501 |
| New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: | | | | |
| 350 | 5.125%, 9/15/23 (Alternative Minimum Tax) | 3/15 at 100.00 | B | 376,523 |
| 675 | 5.250%, 9/15/29 (Alternative Minimum Tax) | 9/22 at 101.00 | B | 717,768 |
| 540 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax) | 3/24 at 101.00 | B | 588,163 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | |
|--------|---|-----------------|-----|--|------------|
| | New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A: | | | | |
| 1,850 | 5.000%, 9/15/20 | No Opt. Call | A | | 2,145,297 |
| 1,750 | 5.000%, 9/15/21 | No Opt. Call | A | | 2,008,615 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | | |
| 225 | 6.500%, 1/01/16 – AMBAC Insured | No Opt. Call | A3 | | 240,930 |
| 370 | 6.500%, 1/01/16 – NPFPG Insured | No Opt. Call | AA– | | 396,196 |
| 2,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35 | 1/20 at 100.00 | A+ | | 2,814,650 |
| 2,380 | New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28 | 1/23 at 100.00 | A+ | | 2,743,831 |
| 1,250 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 (IF) (4) | 7/22 at 100.00 | A+ | | 1,772,088 |
| 240 | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42 | 5/20 at 100.00 | Aa3 | | 268,104 |
| 2,750 | Passaic County Improvement Authority, New Jersey, Revenue Bonds, Paterson Parking Deck Facility, Series 2005, 5.000%, 4/15/35 – AGM Insured | 4/15 at 100.00 | A2 | | 2,794,495 |
| | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005: | | | | |
| 4,000 | 5.000%, 12/01/28 – SYNCORA GTY Insured | 6/15 at 101.00 | AA– | | 4,148,200 |
| 3,000 | 5.000%, 12/01/34 | 6/15 at 101.00 | AA– | | 3,105,210 |
| 585 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.784%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA | | 820,264 |
| 2,710 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43 | 12/23 at 100.00 | AA– | | 3,081,487 |
| 8,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPFPG Insured (Alternative Minimum Tax) | 12/14 at 100.00 | AA– | | 8,049,598 |
| 790 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012, 5.000%, 11/01/22 | No Opt. Call | A– | | 915,420 |
| 50,220 | Total Transportation | | | | 54,915,538 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|-----------|
| | U.S. Guaranteed – 18.9% (13.2% of Total Investments) (5) | | | |
| \$ 25 | Camden County Improvement Authority, New Jersey, Healthcare Revenue Bonds, Cooper Health System, Series 2005B, 5.250%, 2/15/27 (Pre-refunded 2/15/15) | 2/15 at 100.00 | BBB (5) | \$ 25,367 |
| 690 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25 (Pre-refunded 2/15/15) | 2/15 at 100.00 | BBB (5) | 699,619 |
| 2,250 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 (Pre-refunded 1/01/15) – NPMFG Insured | 1/15 at 100.00 | AA– (5) | 2,268,113 |
| 2,075 | Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) – NPMFG Insured | 4/15 at 100.00 | N/R (5) | 2,117,206 |
| | Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005: | | | |
| 1,185 | 5.000%, 4/01/25 (Pre-refunded 4/01/15) – AMBAC Insured | 4/15 at 100.00 | AA (5) | 1,209,103 |
| 2,755 | 5.000%, 4/01/35 (Pre-refunded 4/01/15) – AMBAC Insured | 4/15 at 100.00 | AA (5) | 2,811,037 |
| 1,190 | New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM) | No Opt. Call | N/R (5) | 1,384,946 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | |
| 725 | 5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured | 9/17 at 100.00 | AAA | 813,414 |
| 1,505 | 5.000%, 9/01/37 (Pre-refunded 9/01/17) | 9/17 at 100.00 | AAA | 1,688,535 |
| 595 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured | 7/16 at 100.00 | AA– (5) | 641,297 |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005: | | | |
| 2,615 | 5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A2 (5) | 2,725,798 |
| 3,000 | 5.000%, 9/15/28 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A2 (5) | 3,127,110 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|---|--------------------|---------|------------|
| 1,270 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM) | | N/R (5) | 1,527,785 |
| 1,500 | New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 – NPFG Insured (ETM) | No Opt. Call | AA– (5) | 1,877,190 |
| 1,875 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 (Pre-refunded 9/15/15) – FGIC Insured | 9/15 at 100.00 | AA– (5) | 1,954,444 |
| 2,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 (Pre-refunded 12/15/15) – FGIC Insured | 12/15 at 100.00 | AA+ (5) | 2,114,260 |
| 1,110 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | 6/15 at 100.00 | AA+ (5) | 1,143,655 |
| 125 | 6.500%, 1/01/16 – AMBAC Insured (ETM) | No Opt. Call | A3 (5) | 134,103 |
| 195 | 6.500%, 1/01/16 – NPFG Insured (ETM) | No Opt. Call | AA– (5) | 209,200 |
| 470 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 504,225 |
| 195 | 6.500%, 1/01/16 – NPFG Insured (ETM) | No Opt. Call | AA– (5) | 209,200 |
| 120 | 6.500%, 1/01/16 – AMBAC Insured (ETM) | No Opt. Call | A3 (5) | 128,738 |
| 2,300 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 2,341,768 |
| 615 | 6.500%, 1/01/16 – AMBAC Insured (ETM) | No Opt. Call | A3 (5) | 626,168 |
| 2,125 | Puerto Rico Electric Power Authority, Power Revenue Bonds, Series 2005RR, 5.000%, 7/01/35 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | AA+ (5) | 2,192,256 |
| 1,780 | West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 (Pre-refunded 12/15/14) – AMBAC Insured | 12/14 at 100.00 | A+ (5) | 1,786,639 |
| 34,290 | Total U.S. Guaranteed Utilities – 1.0% (0.7% of Total Investments) | | | 36,261,176 |
| 1,250 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00 | A1 | 1,418,713 |
| 420 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00 | A1 | 455,624 |
| 1,670 | Total Utilities | | | 1,874,337 |

42 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NNJ Nuveen New Jersey Premium Income Municipal Fund, Inc.
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|----------------|
| | Water and Sewer – 6.0% (4.2% of Total Investments) | | | |
| \$ 4,330 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C, 4.250%, 10/01/47 (Alternative Minimum Tax) | 10/22 at 100.00 | A | \$ 4,397,375 |
| 1,780 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.355%, 9/01/21 (IF) (4) | No Opt. Call | AAA | 2,324,805 |
| 1,650 | New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 – NPMFG Insured | 8/15 at 100.00 | AA | 1,693,857 |
| | North Hudson Sewerage Authority, New Jersey Gross Revenue Senior Lien Lease Certificates, Series 2012A: | | | |
| 1,000 | 5.000%, 6/01/27 – NPMFG Insured | 6/22 at 100.00 | A | 1,142,320 |
| 1,100 | 5.000%, 6/01/42 – NPMFG Insured | 6/22 at 100.00 | A | 1,207,877 |
| 750 | Wanaque Valley Regional Sewer Authority, Passaic County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993B, 5.750%, 9/01/18 – AMBAC Insured | No Opt. Call | A1 | 805,133 |
| 10,610 | Total Water and Sewer | | | 11,571,367 |
| \$ 273,340 | Total Long-Term Investments (cost \$255,638,257) | | | 274,369,713 |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (46.3)% (6) | | | (88,600,000) |
| | Other Assets Less Liabilities – 3.0% | | | 5,650,430 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 191,420,143 |

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

- securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.3%.
- W/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 43

NXJ
 Nuveen New Jersey Dividend Advantage Municipal Fund
 Portfolio of Investments
 October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 141.9% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 141.9% (100.0% of Total Investments) | | | |
| | Consumer Discretionary – 0.3% (0.2% of Total Investments) | | | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | | | |
| \$ 260 | 5.000%, 1/01/32 | 1/15 at 100.00 | Caa1 | \$ 188,739 |
| 230 | 5.125%, 1/01/37 | 1/15 at 100.00 | Caa1 | 167,449 |
| 490 | Total Consumer Discretionary | | | 356,188 |
| | Consumer Staples – 4.9% (3.5% of Total Investments) | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 630 | 4.500%, 6/01/23 | 6/17 at 100.00 | BB | 625,067 |
| 5,075 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 3,798,992 |
| 835 | 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 626,626 |
| 6,540 | Total Consumer Staples | | | 5,050,685 |
| | Education and Civic Organizations – 12.1% (8.5% of Total Investments) | | | |
| 375 | New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4) | 6/23 at 100.00 | AA– | 567,540 |
| | New Jersey Education Facilities Authority Revenue Bonds, The College of New Jersey Issue, Series 2013A: | | | |
| 255 | 5.000%, 7/01/38 | 7/23 at 100.00 | AA | 284,177 |
| 340 | 5.000%, 7/01/43 | 7/23 at 100.00 | AA | 377,155 |
| 250 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 1/15 at 100.00 | BBB | 250,943 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|---|--|-----------------|------|-----------|
| New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | | | | |
| 1,105 | 5.000%, 7/01/32 – FGIC Insured | 7/17 at 100.00 | AA– | 1,198,450 |
| 735 | 5.000%, 7/01/39 – FGIC Insured | 7/17 at 100.00 | AA– | 796,358 |
| 970 | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured | 7/16 at 100.00 | AA– | 1,024,669 |
| 665 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.598%, 7/01/19 (IF) | No Opt. Call | AAA | 948,935 |
| 650 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.802%, 7/01/44 (IF) (4) | 7/24 at 100.00 | AAA | 981,325 |
| 300 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42 | 7/22 at 100.00 | A | 329,697 |
| New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: | | | | |
| 260 | 5.000%, 7/01/32 | 7/21 at 100.00 | BBB+ | 282,919 |
| 170 | 5.000%, 7/01/37 | 7/21 at 100.00 | BBB+ | 183,308 |
| 390 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38 | 7/23 at 100.00 | A | 434,624 |
| 225 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25 | 12/19 at 100.00 | AA | 238,284 |
| 135 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30 | 12/20 at 100.00 | Aa3 | 147,358 |
| 350 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax) | 12/21 at 100.00 | Aa3 | 400,173 |
| 1,185 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax) | 12/22 at 100.00 | AA | 1,254,844 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|---|---------------------------------------|-------------|------------|
| Education and Civic Organizations (continued) | | | | |
| | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736: | | | |
| \$ 560 | 11.897%, 12/01/23 (Alternative Minimum Tax) (IF) (4) | 12/22 at 100.00 | AA | \$ 629,440 |
| 370 | 13.979%, 12/01/27 (Alternative Minimum Tax) (IF) (4) | 12/23 at 100.00 | AA | 393,828 |
| 300 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.797%, 6/01/30 (IF) (4) | 6/19 at 100.00 | AA | 452,544 |
| 250 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2012, 5.125%, 4/01/32 | 4/22 at 100.00 | BBB- | 206,508 |
| 75 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31 | 10/22 at 100.00 | A- | 75,543 |
| 500 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31 | 12/14 at 100.00 | BBB- | 434,880 |
| 315 | Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21 (IF) (4) | | AA- | 478,302 |
| 10,730 | Total Education and Civic Organizations Financials – 1.7% (1.2% of Total Investments) | | | 12,371,804 |
| 850 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/14 at 100.00 | N/R | 850,281 |
| 750 | New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21 | No Opt. Call | Ba2 | 855,810 |
| 1,600 | Total Financials | | | 1,706,091 |
| Health Care – 15.6% (11.0% of Total Investments) | | | | |
| | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A: | | | |
| 320 | 5.000%, 2/15/27 (WI/DD, Settling 11/18/14) | | BBB | 364,026 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|---|-------------------|-----|-----------|
| | | 2/24 at 100.00 | | |
| 305 | 5.000%, 2/15/28 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | 344,354 |
| 710 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100.00 | A+ | 788,249 |
| 370 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.621%, 7/01/38 – AGC Insured (IF) (4) | 7/19 at 100.00 | AA | 539,845 |
| 850 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.000%, 7/01/26 | 7/21 at 100.00 | BB+ | 942,276 |
| 180 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24 | | A– | 206,946 |
| | New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013: | | | |
| 420 | 5.250%, 7/01/31 | 7/23 at 100.00 | BBB | 468,531 |
| 225 | 5.500%, 7/01/43 | 7/23 at 100.00 | BBB | 252,477 |
| 865 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100.00 | A+ | 918,466 |
| 1,500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured | 7/17 at 100.00 | A3 | 1,573,920 |
| 130 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100.00 | BBB | 132,345 |
| 440 | 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 | 454,221 |
| 180 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35 | 7/16 at 100.00 | A | 186,329 |

Nuveen Investments 45

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| NXJ Nuveen New Jersey Dividend Advantage Municipal Fund Portfolio of Investments (continued) | | October 31, 2014 (Unaudited) | | |
|--|--|---------------------------------------|-------------|--------------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
| Health Care (continued) | | | | |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012: | | | |
| \$ 1,040 | 3.750%, 7/01/27 | No Opt. Call | A3 | \$ 1,052,012 |
| 500 | 5.000%, 7/01/31 | 7/22 at 100.00 | A3 | 556,065 |
| 240 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32 | 7/23 at 100.00 | A | 271,298 |
| 1,225 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured | 7/18 at 100.00 | AA | 1,307,002 |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A: | | | | |
| 500 | 5.000%, 7/01/39 | 7/24 at 100.00 | A | 565,860 |
| 500 | 5.000%, 7/01/43 | 7/24 at 100.00 | A | 564,100 |
| 125 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/25 – RAAI Insured | 7/15 at 100.00 | N/R | 126,190 |
| 1,555 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 | 7/21 at 100.00 | A– | 1,767,708 |
| 445 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29 | 1/17 at 100.00 | A– | 468,015 |
| 700 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB– | 775,257 |
| New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: | | | | |
| 665 | 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 678,812 |
| 615 | 5.000%, 7/01/46 | 7/16 at 100.00 | A2 | 626,876 |
| 14,605 | Total Health Care Housing/Multifamily – 0.9% (0.7% of Total Investments) | | | 15,931,180 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|-------------------|------|-----------|
| | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: | | | |
| 560 | 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 620,239 |
| 300 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 331,755 |
| 860 | Total Housing/Multifamily Housing/Single Family – 5.3% (3.7% of Total Investments) | | | 951,994 |
| 5,000 | New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29 | 4/21 at 100.00 | Aa2 | 5,408,099 |
| | Industrials – 0.7% (0.5% of Total Investments) | | | |
| 670 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 2.125%, 12/01/29 (Mandatory put 12/01/17) | No Opt. Call | A– | 699,179 |
| | Long-Term Care – 1.1% (0.8% of Total Investments) | | | |
| 620 | 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 | 633,721 |
| 75 | New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44 | 1/24 at 100.00 | N/R | 77,671 |
| 290 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34 | 7/23 at 100.00 | BBB– | 310,610 |
| 105 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29 | 7/24 at 100.00 | BBB– | 115,555 |
| 1,090 | Total Long-Term Care | | | 1,137,557 |
| | Tax Obligation/General – 6.0% (4.2% of Total Investments) | | | |
| 75 | Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26 | 5/24 at 100.00 | AA– | 89,498 |

46 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------------|--|---------------------------------------|-------------|--------------|
| Tax Obligation/General (continued) | | | | |
| \$ 890 | Cumberland County Improvement Authority, New Jersey, County General Obligation Revenue Bonds, Technical High School Project, Series 2014, 5.000%, 9/01/39 – AGM Insured | 9/24 at 100.00 | AA | \$ 1,012,526 |
| 1,000 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured | 9/16 at 100.00 | A2 | 1,076,250 |
| 1,100 | Linden, New Jersey, General Obligation Bonds, Refunding Series 2011, 4.000%, 5/01/23 | 5/21 at 100.00 | AA– | 1,194,435 |
| 300 | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27 | 8/20 at 100.00 | AA | 342,444 |
| 115 | Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37 | 1/24 at 100.00 | AA+ | 131,770 |
| 300 | New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012, 5.000%, 9/01/31 | 9/22 at 100.00 | A+ | 333,516 |
| 250 | Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured | 12/19 at 100.00 | A3 | 296,260 |
| 760 | Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22 | No Opt. Call | AA+ | 865,518 |
| 740 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 816,938 |
| 5,530 | Total Tax Obligation/General Tax Obligation/Limited – 33.0% (23.2% of Total Investments) | | | 6,159,155 |
| 600 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call | Aaa | 767,694 |
| 1,000 | Camden County Improvement Authority, New Jersey, County Guaranteed Lease Revenue Bonds, Series 2005A, 5.000%, 9/01/16 – AGM Insured | 9/15 at 100.00 | AA | 1,038,900 |
| 1,100 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured | 1/15 at 102.00 | BBB+ | 1,129,722 |
| 620 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured | No Opt. Call | Aa2 | 762,631 |
| 3,000 | | No Opt. Call | AAA | 3,604,379 |

| | | | | |
|---|--|----------------|------|-----------|
| Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Refunding Series 2012A, 5.000%, 11/01/20 | | | | |
| 500 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured | No Opt. Call | AAA | 652,495 |
| 715 | 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 | 832,539 |
| New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: | | | | |
| 600 | 5.000%, 6/15/19 | No Opt. Call | BBB+ | 683,484 |
| 360 | 5.000%, 6/15/21 | No Opt. Call | BBB+ | 417,197 |
| 400 | 5.000%, 6/15/25 | 6/22 at 100.00 | BBB+ | 452,484 |
| 600 | 5.000%, 6/15/26 | 6/22 at 100.00 | BBB+ | 674,382 |
| 800 | 5.000%, 6/15/28 | No Opt. Call | BBB+ | 888,968 |
| 1,200 | New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFPG Insured | 1/15 at 100.00 | AA– | 1,205,076 |
| New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | | | | |
| 65 | 5.125%, 6/15/27 | 6/17 at 100.00 | Baa3 | 67,871 |
| 115 | 5.125%, 6/15/37 | 6/17 at 100.00 | Baa3 | 118,851 |
| 1,105 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/28 | 3/23 at 100.00 | A2 | 1,217,566 |
| New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | | |
| 230 | 5.000%, 9/01/37 – AMBAC Insured | 9/17 at 100.00 | A– | 250,224 |
| 430 | 5.000%, 9/01/37 | 9/17 at 100.00 | A2 | 467,810 |
| 470 | 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 | 488,509 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--|--|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued) | | | | |
| \$ 250 | 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 | A2 | \$ 266,915 |
| New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | | | | |
| 350 | 5.000%, 6/15/17 – FGIC Insured | 6/16 at 100.00 | AA– | 375,505 |
| 610 | 5.000%, 6/15/18 – FGIC Insured | 6/16 at 100.00 | AA– | 654,298 |
| 6,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30 | No Opt. Call | A2 | 2,955,780 |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22 | No Opt. Call | A2 | 1,541,046 |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured | No Opt. Call | AA– | 1,425,736 |
| New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | | |
| 3,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA | 1,372,980 |
| 3,500 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA | 1,500,100 |
| 6,000 | 0.000%, 12/15/34 – AGM Insured | No Opt. Call | AA | 2,460,180 |
| 1,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2007A, 5.000%, 12/15/26 – AMBAC Insured | 12/17 at 100.00 | A2 | 1,101,840 |
| 800 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24 | No Opt. Call | A2 | 927,248 |
| 915 | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35 | 5/22 at 100.00 | Aa3 | 905,091 |
| 255 | 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 | BB | 203,169 |
| 420 | Union County Improvement Authority, New Jersey, General Obligation Lease Bonds, County College Facility Project, Series 2014B, 5.000%, 2/01/20 | No Opt. Call | AA+ | 495,016 |
| 575 | Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – | No Opt. Call | AA+ | 1,193,091 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|--|-----------------|------|------------|
| | Park Madison Redevelopment Project, Tender Option Trust 1145, 18.268%, 3/01/34 (IF) (4) | | | |
| 550 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29 | 10/20 at 100.00 | Baa2 | 613,619 |
| 40,735 | Total Tax Obligation/Limited Transportation – 22.0% (15.5% of Total Investments) | | | 33,712,396 |
| | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A: | | | |
| 180 | 5.000%, 1/01/34 | 1/24 at 100.00 | A1 | 207,799 |
| 875 | 4.125%, 1/01/39 | 1/24 at 100.00 | A1 | 918,934 |
| 1,000 | 5.000%, 1/01/44 | 1/24 at 100.00 | A1 | 1,128,000 |
| 325 | Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27 | 7/22 at 100.00 | A | 349,525 |
| 500 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A | 553,290 |
| 965 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40 | 1/24 at 100.00 | A | 1,090,961 |
| 1,260 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27 | No Opt. Call | BBB | 1,428,588 |
| 630 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax) | 1/24 at 100.00 | BBB– | 703,779 |
| 575 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax) | 3/24 at 101.00 | B | 626,284 |
| | New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A: | | | |
| 620 | 5.000%, 9/15/20 | No Opt. Call | A | 718,964 |
| 700 | 5.000%, 9/15/21 | No Opt. Call | A | 803,446 |

48 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|----------------------------|---|---------------------------------------|-------------|------------|
| Transportation (continued) | | | | |
| \$ 35 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPF Insured | No Opt. Call | AA-\$ | 37,478 |
| 300 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured | No Opt. Call | AA | 374,466 |
| 1,000 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35 | 1/20 at 100.00 | A+ | 1,125,860 |
| 1,660 | New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28 | 1/23 at 100.00 | A+ | 1,913,764 |
| 375 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 (IF) (4) | 7/22 at 100.00 | A+ | 531,626 |
| 240 | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42 | 5/20 at 100.00 | Aa3 | 268,104 |
| 1,500 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/34 | 6/15 at 101.00 | AA- | 1,552,605 |
| 310 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.784%, 8/15/32 – AGM Insured (IF) | 8/17 at 100.00 | AA | 434,670 |
| 450 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43 | 12/23 at 100.00 | AA- | 511,686 |
| 1,000 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax) | 1/23 at 100.00 | AA- | 1,022,090 |
| 5,000 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPF Insured (Alternative Minimum Tax) | 12/14 at 100.00 | AA- | 5,030,999 |
| 950 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012, 5.000%, 11/01/22 | No Opt. Call | A- | 1,100,822 |
| 20,450 | Total Transportation | | | 22,433,740 |
| | U.S. Guaranteed – 27.5% (19.4% of Total Investments) (5) | | | |
| | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005: | | | |
| 1,000 | 5.000%, 1/01/25 (Pre-refunded 1/01/15) – NPF Insured | 1/15 at 100.00 | AA- (5) | 1,008,050 |
| 1,000 | 5.000%, 1/01/26 (Pre-refunded 1/01/15) – NPF Insured | 1/15 at 100.00 | AA- (5) | 1,008,050 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|---|----------------|---------|-----------|
| 250 | 5.000%, 1/01/27 (Pre-refunded 1/01/15) – NPMFG Insured | 1/15 at 100.00 | AA– (5) | 252,013 |
| 225 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 (Pre-refunded 7/01/15) | 7/15 at 100.00 | A– (5) | 233,372 |
| 1,785 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27 (Pre-refunded 6/15/16) | 6/16 at 100.00 | AA+ (5) | 1,920,446 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | |
| 385 | 5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured | 9/17 at 100.00 | AAA | 431,951 |
| 805 | 5.000%, 9/01/37 (Pre-refunded 9/01/17) | 9/17 at 100.00 | AAA | 903,170 |
| 385 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMFG Insured | 7/16 at 100.00 | AA– (5) | 414,957 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: | | | |
| 700 | 5.000%, 7/01/17 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (5) | 722,729 |
| 1,000 | 5.000%, 7/01/24 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (5) | 1,032,470 |
| 520 | 5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured | 7/15 at 100.00 | A1 (5) | 536,884 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B: | | | |
| 25 | 6.500%, 12/01/19 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (5) | 31,089 |
| 100 | 6.500%, 12/01/20 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (5) | 124,357 |
| 5 | 7.125%, 12/01/23 (Pre-refunded 6/01/19) | 6/19 at 100.00 | N/R (5) | 6,357 |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005: | | | |
| 925 | 5.000%, 9/15/18 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A2 (5) | 964,192 |
| 1,400 | 5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A2 (5) | 1,459,318 |
| 845 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, St. Clare’s Hospital, Series 2004A, 5.250%, 7/01/20 – RAAI Insured (ETM) | | N/R (5) | 1,016,518 |
| 1,000 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 (Pre-refunded 9/15/15) – FGIC Insured | 9/15 at 100.00 | AA– (5) | 1,042,370 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NXJ Nuveen New Jersey Dividend Advantage Municipal Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|--------------|
| | U.S. Guaranteed (5) (continued) | | | |
| \$ 1,280 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured | 6/15 at 100.00 | AA+ (5) | \$ 1,318,810 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 15 | 6.500%, 1/01/16 – NPFG Insured (ETM) | No Opt. Call | AA– (5) | 16,092 |
| 125 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 134,103 |
| 25 | 6.500%, 1/01/16 – NPFG Insured (ETM) | No Opt. Call | AA– (5) | 26,821 |
| 245 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 249,449 |
| 15,840 | North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 – NPFG Insured (ETM) | No Opt. Call | A3 (5) | 13,264,572 |
| 29,885 | Total U.S. Guaranteed | | | 28,118,140 |
| | Utilities – 3.0% (2.1% of Total Investments) | | | |
| 1,510 | Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPFG Insured | No Opt. Call | AA– | 1,863,265 |
| 530 | New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 5.125%, 6/15/43 (Alternative Minimum Tax) | 6/22 at 100.00 | Baa3 | 553,580 |
| 250 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00 | A1 | 283,743 |
| 320 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00 | A1 | 347,142 |
| 2,610 | Total Utilities | | | 3,047,730 |
| | Water and Sewer – 7.8% (5.5% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C: | | | |
| 670 | 5.000%, 10/01/23 | No Opt. Call | A | 784,858 |
| 2,730 | 4.250%, 10/01/47 (Alternative Minimum Tax) | 10/22 at 100.00 | A | 2,772,479 |
| 1,680 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2012A, | 9/21 at 100.00 | AAA | 1,690,937 |

| | | | | |
|------------|--|----------------|-----|----------------|
| | 3.250%, 9/01/31 | | | |
| 925 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option Bond Trust 4729, 7.355%, 9/01/21 (IF) (4) | No Opt. Call | AAA | 1,208,115 |
| | North Hudson Sewerage Authority, New Jersey, Gross Revenue Senior Lien Lease Certificates, Series 2012A: | | | |
| 670 | 5.000%, 6/01/27 – NPFPG Insured | 6/22 at 100.00 | A | 765,354 |
| 640 | 5.000%, 6/01/42 – NPFPG Insured | 6/22 at 100.00 | A | 702,765 |
| 7,315 | Total Water and Sewer | | | 7,924,508 |
| \$ 148,110 | Total Long-Term Investments (cost \$133,998,637) | | | 145,008,446 |
| | Variable Rate Demand Preferred Shares, at Liquidation Value – (44.0)% (6) | | | (45,000,000) |
| | Other Assets Less Liabilities – 2.1% | | | 2,154,664 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 102,163,110 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 31.0%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

NUJ

Nuveen New Jersey Dividend Advantage
Municipal Fund 2
Portfolio of Investments

October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 146.1% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 146.1% (100.0% of Total Investments) | | | |
| | Consumer Discretionary – 0.4% (0.2% of Total Investments) | | | |
| | Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A: | | | |
| \$ 180 | 5.000%, 1/01/32 | 1/15 at 100.00 | Caa1 | \$ 130,666 |
| 150 | 5.125%, 1/01/37 | 1/15 at 100.00 | Caa1 | 109,206 |
| 330 | Total Consumer Discretionary | | | 239,872 |
| | Consumer Staples – 5.1% (3.5% of Total Investments) | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| 425 | 4.500%, 6/01/23 | 6/17 at 100.00 | BB | 421,672 |
| 3,625 | 4.750%, 6/01/34 | 6/17 at 100.00 | B2 | 2,713,564 |
| 535 | 5.000%, 6/01/41 | 6/17 at 100.00 | B2 | 401,491 |
| 4,585 | Total Consumer Staples | | | 3,536,727 |
| | Education and Civic Organizations – 13.7% (9.4% of Total Investments) | | | |
| 425 | Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32 | 12/23 at 100.00 | A+ | 475,805 |
| 210 | New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4) | 6/23 at 100.00 | AA– | 317,822 |
| 200 | New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23 | 1/15 at 100.00 | BBB | 200,754 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: | | | |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|--------------------|------|-----------|
| 780 | 5.000%, 7/01/32 – FGIC Insured | 7/17 at 100.00 | AA– | 845,965 |
| 495 | 5.000%, 7/01/39 – FGIC Insured | 7/17 at 100.00 | AA– | 536,323 |
| 1,000 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Series 2007E, 5.000%, 7/01/33 | No Opt. Call | AAA | 1,097,770 |
| 335 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.598%, 7/01/19 (IF) | No Opt. Call | AAA | 478,035 |
| 250 | New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 4741, 13.802%, 7/01/44 (IF) (4) | 7/24 at 100.00 | AAA | 377,433 |
| 275 | New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/37 | 7/22 at 100.00 | A | 303,584 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: | | | |
| 170 | 5.000%, 7/01/32 | 7/21 at 100.00 | BBB+ | 184,986 |
| 115 | 5.000%, 7/01/37 | 7/21 at 100.00 | BBB+ | 124,002 |
| 285 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38 | 7/23 at 100.00 | A | 317,610 |
| 300 | New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A, 5.000%, 7/01/19 | No Opt. Call | AA | 345,465 |
| 150 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25 | 12/19 at 100.00 | AA | 158,856 |
| 105 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30 | 12/20 at 100.00 | Aa3 | 114,612 |
| 175 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax) | 12/21 at 100.00 | Aa3 | 200,086 |
| 1,100 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax) | 12/22 at 100.00 | AA | 1,164,834 |

Nuveen Investments 51

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| NUJ | | Nuveen New Jersey Dividend Advantage Municipal Fund 2 Portfolio of Investments (continued) | | October 31, 2014 (Unaudited) | |
|---|---|---|-------------|------------------------------|-----------|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Education and Civic Organizations (continued) | | | | | |
| New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736: | | | | | |
| \$ 395 | 11.897%, 12/01/23 (Alternative Minimum Tax) (IF) (4) | 12/22 at 100.00 | AA | \$ | 443,980 |
| 265 | 13.979%, 12/01/27 (Alternative Minimum Tax) (IF) (4) | 12/23 at 100.00 | AA | | 282,066 |
| 200 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.797%, 6/01/30 (IF) (4) | 6/19 at 100.00 | AA | | 301,696 |
| 575 | New Jersey Institute of Technology, New Jersey, General Obligation Bonds, Series 2012A, 5.000%, 7/01/42 | 7/22 at 100.00 | A+ | | 641,740 |
| 200 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System Project, Refunding Series 2012, 5.125%, 4/01/32 | 4/22 at 100.00 | BBB- | | 165,206 |
| 75 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31 | 10/22 at 100.00 | A- | | 75,543 |
| 180 | Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21 (IF) (4) | | AA- | | 273,316 |
| 8,260 | Total Education and Civic Organizations Financials – 3.7% (2.6% of Total Investments) | | | | 9,427,489 |
| 600 | New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax) | 11/14 at 100.00 | N/R | | 600,198 |
| New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002: | | | | | |
| 1,450 | 5.750%, 10/01/21 | No Opt. Call | Ba2 | | 1,654,566 |
| 250 | 6.500%, 4/01/28 | No Opt. Call | Ba2 | | 310,260 |
| 2,300 | Total Financials | | | | 2,565,024 |
| Health Care – 27.9% (19.1% of Total Investments) | | | | | |
| Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper | | | | | |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Health System Obligated Group Issue, Refunding Series 2014A: | | | | |
|--|--|----------------|-----|-----------|
| 220 | 5.000%, 2/15/26 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | 251,999 |
| 2,500 | 5.000%, 2/15/32 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | 2,786,673 |
| 1,000 | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42 | 2/23 at 100.00 | BBB | 1,148,210 |
| 405 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27 | 7/18 at 100.00 | A+ | 449,635 |
| 260 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.621%, 7/01/38 – AGC Insured (IF) (4) | 7/19 at 100.00 | AA | 379,350 |
| 500 | New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35 | 7/21 at 100.00 | BB+ | 547,470 |
| 150 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24 | | A– | 172,455 |
| | New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013: | | | |
| 295 | 5.250%, 7/01/31 | 7/23 at 100.00 | BBB | 329,087 |
| 170 | 5.500%, 7/01/43 | 7/23 at 100.00 | BBB | 190,760 |
| 610 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37 | 7/17 at 100.00 | A+ | 647,704 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured | 7/17 at 100.00 | A3 | 1,049,280 |
| 90 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36 | 7/15 at 100.00 | BBB | 91,624 |
| 170 | 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 | 175,977 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|--------------------------------|--|---------------------------------------|-------------|------------|
| Health Care (continued) | | | | |
| \$ 800 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012, 3.750%, 7/01/27 | | A3 | \$ 809,240 |
| 1,020 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011, 5.000%, 7/01/26 | 7/22 at 100.00 | A | 1,162,137 |
| 150 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32 | 7/23 at 100.00 | A | 169,562 |
| 925 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured | 7/18 at 100.00 | AA | 986,920 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A: | | | |
| 290 | 5.000%, 7/01/39 | 7/24 at 100.00 | A | 328,199 |
| 245 | 5.000%, 7/01/43 | 7/24 at 100.00 | A | 276,409 |
| 755 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 879,892 |
| 135 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 – RAAI Insured | 7/15 at 100.00 | N/R | 135,961 |
| 1,165 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 | 7/21 at 100.00 | A– | 1,324,360 |
| 500 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38 | 7/18 at 100.00 | BBB– | 553,755 |
| 325 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke’s Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37 | 8/23 at 100.00 | A3 | 325,224 |
| | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006: | | | |
| 2,455 | 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 2,505,988 |
| 435 | 5.000%, 7/01/46 | 7/16 at 100.00 | A2 | 443,400 |
| 1,100 | Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, | 12/14 at 100.00 | A1 | 1,122,088 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|--|--------------------|------|------------|
| | American Home Products Corporation, Series 1983A, 5.100%, 12/01/18 | | | |
| 17,670 | Total Health Care | | | 19,243,359 |
| | Housing/Multifamily – 2.8% (1.9% 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: | | | |
| 380 | 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 420,877 |
| 200 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 221,170 |
| | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2013-2: | | | |
| 625 | 4.350%, 11/01/33 (Alternative Minimum Tax) | 11/22 at 100.00 | AA | 643,738 |
| 310 | 4.600%, 11/01/38 (Alternative Minimum Tax) | 11/22 at 100.00 | AA | 323,057 |
| 310 | 4.750%, 11/01/46 (Alternative Minimum Tax) | 11/22 at 100.00 | AA | 321,579 |
| 1,825 | Total Housing/Multifamily | | | 1,930,421 |
| | Housing/Single Family – 1.8% (1.3% of Total Investments) | | | |
| 1,000 | New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.650%, 10/01/29 | 4/21 at 100.00 | Aa2 | 1,081,620 |
| 175 | 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 | 177,951 |
| 1,175 | Total Housing/Single Family | | | 1,259,571 |
| | Industrials – 1.0% (0.7% of Total Investments) | | | |
| 670 | Gloucester County Improvement Authority, New Jersey, Solid Waste Resource Recovery Revenue Refunding Bonds, Waste Management Inc. Project, Series 1999B, 2.125%, 12/01/29 (Mandatory put 12/01/17) | No Opt. Call | A– | 699,179 |

Nuveen Investments 53

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2
 Portfolio of Investments (continued) October 31, 2014
 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Long-Term Care – 1.9% (1.3% of Total Investments) | | | |
| \$ 705 | 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 | \$ 720,602 |
| 55 | New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44 | 1/24 at 100.00 | N/R | 56,959 |
| 430 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34 | 7/23 at 100.00 | BBB– | 460,560 |
| 75 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29 | 7/24 at 100.00 | BBB– | 82,539 |
| 1,265 | Total Long-Term Care | | | 1,320,660 |
| | Tax Obligation/General – 8.8% (6.0% of Total Investments) | | | |
| 55 | Carlstadt School District, Bergen County, New Jersey, General Obligation Bonds, Refunding Series 2014, 5.000%, 5/01/26 | 5/24 at 100.00 | AA– | 65,632 |
| 1,335 | Cumberland County Improvement Authority, New Jersey, County General Obligation Revenue Bonds, Technical High School Project, Series 2014, 5.000%, 9/01/39 – AGM Insured | 9/24 at 100.00 | AA | 1,518,789 |
| 700 | Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured | 9/16 at 100.00 | A2 | 753,375 |
| 190 | Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series 2010, 5.000%, 8/01/27 | 8/20 at 100.00 | AA | 216,881 |
| 330 | Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33 | 1/22 at 100.00 | AA | 312,002 |
| 80 | Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37 | 1/24 at 100.00 | AA+ | 91,666 |
| 225 | New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012: 5.000%, 9/01/28 | 9/22 at 100.00 | A+ | 252,772 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|--------------------|------|-----------|
| 250 | 3.625%, 9/01/34 | 9/22 at 100.00 | A+ | 247,998 |
| 500 | Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22 | No Opt. Call | AA+ | 569,420 |
| 420 | The Board of Education of the Township of Mount Olive, Morris County, New Jersey School Bonds, Refunding Series 2014, 2.000%, 1/15/16 | No Opt. Call | AA | 428,476 |
| 740 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 816,938 |
| 635 | West Deptford, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 7/01/27 – AGM Insured | 7/17 at 100.00 | AA | 694,988 |
| 100 | Woodbridge Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2010, 5.000%, 7/15/19 | No Opt. Call | AA+ | 117,070 |
| 5,560 | Total Tax Obligation/General Tax Obligation/Limited – 37.7% (25.8% of Total Investments) | | | 6,086,007 |
| 400 | Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26 | No Opt. Call | Aaa | 511,796 |
| 750 | Casino Reinvestment Development Authority, New Jersey, Hotel Room Fee Revenue Bonds, Series 2004, 5.250%, 1/01/16 – AMBAC Insured | 1/15 at 102.00 | BBB+ | 770,265 |
| 435 | Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured | No Opt. Call | Aa2 | 535,072 |
| 500 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured | No Opt. Call | AAA | 652,495 |
| 530 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured | No Opt. Call | AAA | 617,127 |
| 670 | Government of Guam, Business Privilege Tax Bonds, Series 2011A: 5.250%, 1/01/36 | 1/22 at 100.00 | A | 734,595 |
| 265 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 286,317 |
| 500 | Government of Guam, Business Privilege Tax Bonds, Series 2012B-1, 5.000%, 1/01/29 | 1/22 at 100.00 | A | 550,315 |

54 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|------------|
| Tax Obligation/Limited (continued) | | | | |
| New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: | | | | |
| \$ 700 | 5.000%, 6/15/19 | No Opt. Call | BBB+ | \$ 797,398 |
| 250 | 5.000%, 6/15/21 | No Opt. Call | BBB+ | 289,720 |
| 1,200 | 5.000%, 6/15/25 | 6/22 at 100.00 | BBB+ | 1,357,452 |
| 680 | 5.000%, 6/15/26 | 6/22 at 100.00 | BBB+ | 764,300 |
| 1,000 | 5.000%, 6/15/28 | No Opt. Call | BBB+ | 1,111,210 |
| 415 | 5.000%, 6/15/29 | No Opt. Call | BBB+ | 459,679 |
| New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007: | | | | |
| 50 | 5.125%, 6/15/27 | 6/17 at 100.00 | Baa3 | 52,209 |
| 75 | 5.125%, 6/15/37 | 6/17 at 100.00 | Baa3 | 77,512 |
| 1,400 | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/22 | No Opt. Call | A2 | 1,599,262 |
| New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | | |
| 160 | 5.000%, 9/01/37 – AMBAC Insured | 9/17 at 100.00 | A– | 174,069 |
| 305 | 5.000%, 9/01/37 | 9/17 at 100.00 | A2 | 331,819 |
| 200 | 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 | A2 | 213,532 |
| New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006: | | | | |
| 295 | 5.000%, 6/15/17 – FGIC Insured | 6/16 at 100.00 | AA– | 316,497 |
| 525 | 5.000%, 6/15/18 – FGIC Insured | 6/16 at 100.00 | AA– | 563,126 |
| 4,000 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30 | No Opt. Call | A2 | 1,970,520 |
| 800 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22 | No Opt. Call | A2 | 948,336 |
| 900 | | No Opt. Call | AA– | 987,048 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | |
|--------|--|-------------------|--------------------|------------|-----------|
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMG Insured | | | | |
| | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: | | | | |
| 2,000 | 0.000%, 12/15/32 – AGM Insured | No Opt. Call | AA | 915,320 | |
| 4,000 | 0.000%, 12/15/33 – AGM Insured | No Opt. Call | AA | 1,714,400 | |
| 5,000 | 0.000%, 12/15/34 – AGM Insured | No Opt. Call | AA | 2,050,148 | |
| 1,300 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24 | | No Opt. Call | A2 | 1,506,778 |
| | Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012: | | | | |
| 865 | 5.000%, 5/01/21 | No Opt. Call | Aa3 | 1,005,563 | |
| 695 | 3.500%, 5/01/35 | 5/22 at 100.00 | Aa3 | 687,473 | |
| 290 | Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 – CIFG Insured | | 7/16 at 100.00 | BB | 231,055 |
| 425 | Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 18.268%, 3/01/34 (IF) (4) | | No Opt. Call | AA+ | 881,850 |
| 350 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29 | | 10/20 at 100.00 | Baa2 | 390,485 |
| 31,930 | Total Tax Obligation/Limited Transportation – 21.1% (14.4% of Total Investments) | | | 26,054,743 | |
| 300 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMG Insured | | 6/15 at 100.00 | AA– | 306,960 |
| 800 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2012A, 5.000%, 1/01/42 | | 1/23 at 100.00 | A1 | 894,504 |

Nuveen Investments 55

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NUJ Nuveen New Jersey Dividend Advantage Municipal Fund 2
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|--|---------------------------------------|-------------|------------|
| Transportation (continued) | | | | |
| Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A: | | | | |
| \$ 165 | 5.000%, 1/01/34 | 1/24 at 100.00 | A1 | \$ 190,483 |
| 620 | 4.125%, 1/01/39 | 1/24 at 100.00 | A1 | 651,130 |
| 685 | 5.000%, 1/01/44 | 1/24 at 100.00 | A1 | 772,680 |
| 300 | Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A, 4.000%, 7/01/27 | 7/22 at 100.00 | A | 322,638 |
| 700 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A | 774,606 |
| 705 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2013, 5.000%, 1/01/40 | 1/24 at 100.00 | A | 797,024 |
| 660 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27 | No Opt. Call | BBB | 748,308 |
| 440 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax) | 1/24 at 100.00 | BBB- | 491,528 |
| 635 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax) | 3/24 at 101.00 | B | 691,636 |
| New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A: | | | | |
| 500 | 5.000%, 9/15/20 | No Opt. Call | A | 579,810 |
| 435 | 5.000%, 9/15/21 | No Opt. Call | A | 499,284 |
| 30 | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 | No Opt. Call | A3 | 32,124 |
| 1,500 | New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured | No Opt. Call | AA | 1,872,330 |
| 1,200 | New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28 | 1/23 at 100.00 | A+ | 1,383,444 |
| 500 | New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.258%, 1/01/43 | 7/22 at 100.00 | A+ | 708,835 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| (IF) (4) | | | | |
|----------|--|-----------------|---------|------------|
| 360 | Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42 | 5/20 at 100.00 | Aa3 | 402,156 |
| 450 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43 | 12/23 at 100.00 | AA- | 511,686 |
| 1,100 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax) | 1/23 at 100.00 | AA- | 1,124,299 |
| 50 | Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997, 5.750%, 12/01/22 – NPMG Insured (Alternative Minimum Tax) | 12/14 at 100.00 | AA- | 50,310 |
| 650 | South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012, 5.000%, 11/01/22 | No Opt. Call | A- | 753,194 |
| 12,785 | Total Transportation | | | 14,558,969 |
| | U.S. Guaranteed – 11.1% (7.6% of Total Investments) | | | |
| (5) | | | | |
| 500 | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 (Pre-refunded 1/01/15) – NPMG Insured | 1/15 at 100.00 | AA- (5) | 504,025 |
| 150 | Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25 (Pre-refunded 7/01/15) | 7/15 at 100.00 | A- (5) | 155,582 |
| 1,305 | New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26 (Pre-refunded 6/15/16) | 6/16 at 100.00 | AA+ (5) | 1,404,023 |
| 95 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 (ETM) | No Opt. Call | Aaa | 102,976 |
| | New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U: | | | |
| 275 | 5.000%, 9/01/37 (Pre-refunded 9/01/17) – AMBAC Insured | 9/17 at 100.00 | AAA | 308,536 |
| 565 | 5.000%, 9/01/37 (Pre-refunded 9/01/17) | 9/17 at 100.00 | AAA | 633,902 |
| 175 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) – NPMG Insured | 7/16 at 100.00 | AA- (5) | 188,617 |
| 25 | New Jersey Educational Facilities Authority, Revenue Bonds, University of Medicine and Dentistry of New Jersey, Refunding Series 2009B, 6.000%, 12/01/17 (ETM) | No Opt. Call | N/R (5) | 28,289 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | U.S. Guaranteed (5) (continued) | | | |
| | New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services – Greystone Park Psychiatric Hospital, Series 2005: | | | |
| \$ 655 | 5.000%, 9/15/18 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A2 (5) | \$ 682,752 |
| 985 | 5.000%, 9/15/24 (Pre-refunded 9/15/15) – AMBAC Insured | 9/15 at 100.00 | A2 (5) | 1,026,734 |
| 765 | New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 (Pre-refunded 9/15/15) – FGIC Insured | 9/15 at 100.00 | AA– (5) | 797,413 |
| 665 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 (Pre-refunded 6/15/15) – AGM Insured | 6/15 at 100.00 | AA+ (5) | 685,163 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 15 | 6.500%, 1/01/16 (ETM) | No Opt. Call | A3 (5) | 16,092 |
| 185 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 198,472 |
| 890 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 906,162 |
| 10 | 6.500%, 1/01/16 – NPPFG Insured (ETM) | No Opt. Call | AA– (5) | 10,182 |
| 7,260 | Total U.S. Guaranteed | | | 7,648,920 |
| | Utilities – 2.2% (1.5% of Total Investments) | | | |
| 695 | New Jersey Economic Development Authority, Energy Facilities Revenue Bonds, UMM Energy Partners, LLC Project, Series 2012A, 5.125%, 6/15/43 (Alternative Minimum Tax) | 6/22 at 100.00 | Baa3 | 725,921 |
| 500 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010B, 5.600%, 11/01/34 (Alternative Minimum Tax) | 5/20 at 100.00 | A1 | 567,485 |
| 220 | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, New Jersey-American Water Company Inc. Project, Refunding Series 2010D, 4.875%, 11/01/29 (Alternative Minimum Tax) | 11/20 at 100.00 | A1 | 238,660 |
| 1,415 | Total Utilities | | | 1,532,066 |
| | Water and Sewer – 6.9% (4.7% of Total Investments) | | | |
| | New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 2012C: | | | |
| 520 | 5.000%, 10/01/23 | No Opt. Call | A | 609,144 |
| 2,115 | 4.250%, 10/01/47 (Alternative Minimum Tax) | 10/22 at 100.00 | A | 2,147,907 |
| 660 | New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Tender Option | No Opt. Call | AAA | 862,006 |

| | | | | | |
|----|---|--|-------------------|---|---------------|
| | Bond Trust 4729, 7.355%, 9/01/21 (IF) (4) | | | | |
| | North Hudson Sewerage Authority, New Jersey Gross Revenue Senior Lien Lease Certificates, Series 2012A: | | | | |
| | 500 | 5.000%, 6/01/27 – NPMFG Insured | 6/22 at 100.00 | A | 571,160 |
| | 535 | 5.000%, 6/01/42 – NPMFG Insured | 6/22 at 100.00 | A | 587,467 |
| | 4,330 | Total Water and Sewer | | | 4,777,684 |
| \$ | 101,360 | Total Long-Term Investments (cost \$94,572,888) | | | 100,880,691 |
| | | MuniFund Term Preferred Shares, at liquidation value – (50.8)% (6) | | | (35,050,000) |
| | | Other Assets Less Liabilities – 4.7% | | | 3,218,668 |
| | | Net Assets Applicable to Common Shares – 100% | | | \$ 69,049,359 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 34.7%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.

See accompanying notes to financial statements.

| NJV | | | | |
|--|---|--|-----------------|---------------|
| Nuveen New Jersey Municipal Value Fund | | | | |
| Portfolio of Investments | | | | |
| October 31, 2014 (Unaudited) | | | | |
| Principal | | | Optional | |
| Amount (000) | Description (1) | | Call | |
| | | | Provisions | Ratings (3) |
| | | | (2) | Value |
| | LONG-TERM INVESTMENTS – 105.3% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 102.5% (97.3% of Total Investments) | | | |
| | Consumer Staples – 3.0% (2.8% of Total Investments) | | | |
| | Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A: | | | |
| \$ 150 | 4.750%, 6/01/34 | | 6/17 at 100.00 | B2 \$ 112,286 |
| 870 | 5.000%, 6/01/41 | | 6/17 at 100.00 | B2 652,892 |
| 1,020 | Total Consumer Staples | | | 765,178 |
| | Education and Civic Organizations – 11.1% (10.6% of Total Investments) | | | |
| 110 | Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32 | | 12/23 at 100.00 | A+ 123,149 |
| 45 | New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.163%, 12/15/36 (IF) (4) | | 6/23 at 100.00 | AA– 68,105 |
| 900 | New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Refunding Series 2009A, 5.500%, 9/01/36 | | 9/19 at 100.00 | A2 1,031,364 |
| | New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: | | | |
| 50 | 5.000%, 7/01/32 | | 7/21 at 100.00 | BBB+ 54,408 |
| 30 | 5.000%, 7/01/37 | | 7/21 at 100.00 | BBB+ 32,348 |
| 75 | New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/38 | | 7/23 at 100.00 | A 83,582 |
| 1,000 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30 | | 6/19 at 100.00 | AA 1,127,120 |
| 30 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30 | | 12/20 at 100.00 | Aa3 32,746 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|--------------------|-----|-----------|
| 100 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1B, 5.750%, 12/01/39 (Alternative Minimum Tax) | 12/22 at 100.00 | A | 109,202 |
| 100 | New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736, 11.897%, 12/01/23 (Alternative Minimum Tax) (IF) (4) | 12/22 at 100.00 | AA | 112,400 |
| 60 | Rutgers State University, New Jersey, Revenue Bonds, No Opt. Call Tender Option Bond Trust 3339, 18.083%, 5/01/21 (IF) (4) | | AA- | 91,105 |
| 2,500 | Total Education and Civic Organizations Health Care – 22.6% (21.4% of Total Investments) | | | 2,865,529 |
| 105 | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Refunding Series 2014A, 5.000%, 2/15/25 (WI/DD, Settling 11/18/14) | 2/24 at 100.00 | BBB | 121,186 |
| 100 | Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42 | 2/23 at 100.00 | BBB | 114,821 |
| 105 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A | 113,723 |
| 5 | New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.125%, 7/01/22 | 7/18 at 100.00 | A+ | 5,592 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 – AGC Insured (UB) (4) | 7/19 at 100.00 | AA | 2,229,520 |
| 100 | New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013, 5.250%, 7/01/31 | 7/23 at 100.00 | BBB | 111,555 |
| 1,000 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36 | 7/16 at 100.00 | A | 1,032,318 |

58 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|------------------|
| Health Care (continued) | | | | |
| \$ 20 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011, 5.000%, 7/01/21 | | A | \$ 23,475 |
| 100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured | 7/18 at 100.00 | AA | 106,694 |
| 110 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital Issue, Series 2014A, 5.000%, 7/01/39 | 7/24 at 100.00 | A | 124,489 |
| 100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43 | 7/23 at 100.00 | A | 116,542 |
| 70 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37 | 7/21 at 100.00 | A– | 79,575 |
| 750 | New Jersey Health Care Facilities Financing Authority, No Opt. Call Revenue Bonds, Saint Joseph’s Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18 | | BBB– | 815,055 |
| 100 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke’s Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37 | 8/23 at 100.00 | A3 | 100,069 |
| 705 | New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006, 5.000%, 7/01/36 | 7/16 at 100.00 | A2 | 719,643 |
| 5,370 | Total Health Care | | | 5,814,257 |
| Housing/Multifamily – 4.6% (4.4% of Total Investments) | | | | |
| 100 | New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A: 5.750%, 6/01/31 | 6/20 at 100.00 | Baa3 | 110,757 |
| 50 | 5.875%, 6/01/42 | 6/20 at 100.00 | Baa3 | 55,293 |
| 1,000 | New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 2009A, 4.950%, 5/01/41 | 11/19 at 100.00 | A+ | 1,027,830 |
| 1,150 | Total Housing/Multifamily | | | 1,193,880 |
| Housing/Single Family – 1.5% (1.4% of Total Investments) | | | | |
| 365 | New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.500%, 10/01/29 | 10/21 at 100.00 | Aa2 | 375,749 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Long-Term Care – 1.4% (1.3% of Total Investments) | | | | |
|---|---|----------------|------|---------|
| 160 | 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 | 163,541 |
| 15 | New Jersey Economic Development Authority, Fixed Rate Revenue Bonds, Lions Gate Project, Series 2014, 5.250%, 1/01/44 | 1/24 at 100.00 | N/R | 15,534 |
| 140 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34 | 7/23 at 100.00 | BBB– | 149,950 |
| 20 | New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2014A, 5.000%, 7/01/29 | 7/24 at 100.00 | BBB– | 22,010 |
| 335 | Total Long-Term Care | | | 351,035 |
| Tax Obligation/General – 11.5% (10.9% of Total Investments) | | | | |
| 100 | Bloomfield Township Board of Education, Essex County, New Jersey, General Obligation Bonds, Series 2011, 3.000%, 9/01/16 | No Opt. Call | A | 104,222 |
| 100 | Evesham Township Board of Education, Burlington County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 3/01/15 – NPFG Insured | No Opt. Call | Aa2 | 101,594 |
| 10 | Hillsborough Township School District, Somerset County, New Jersey, General Obligation School Bonds, Series 2001, 5.375%, 10/01/16 – AGM Insured | No Opt. Call | AA | 10,971 |
| 255 | Millville, New Jersey, General Obligation Bonds, Improvement Series 2011, 5.000%, 11/01/14 – AGM Insured | No Opt. Call | AA | 255,000 |

Nuveen Investments 59

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NJV Nuveen New Jersey Municipal Value Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------------|--|---------------------------------------|-------------|-----------|
| Tax Obligation/General (continued) | | | | |
| \$ 50 | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2005, 5.000%, 12/01/14 – AMBAC Insured | No Opt. Call | N/R | \$ 50,185 |
| 150 | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2006, 5.000%, 12/01/15 – AMBAC Insured | No Opt. Call | N/R | 156,891 |
| | Monmouth County Improvement Authority, New Jersey, Governmental Loan Revenue Bonds, Series 2007: | | | |
| 50 | 5.000%, 12/01/15 – AMBAC Insured | No Opt. Call | N/R | 52,275 |
| 150 | 5.000%, 12/01/16 – AMBAC Insured | No Opt. Call | N/R | 161,970 |
| 200 | Monroe Township Board of Education of Gloucester County, New Jersey, General Obligation Bond, Refunding Series 2014, 3.000%, 3/01/17 | No Opt. Call | AA– | 211,228 |
| 20 | Montclair Township, Essex County, New Jersey, General Obligation Bonds, Parking Utility, Refunding Series 2014A, 5.000%, 1/01/37 | 1/24 at 100.00 | AA+ | 22,917 |
| 500 | Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured | 12/19 at 100.00 | A3 | 592,520 |
| 30 | North Bergen Township, New Jersey, General Obligation Bonds, General Improvement Series 2009, 4.000%, 2/01/17 | No Opt. Call | AA– | 32,245 |
| 50 | Passaic County, New Jersey, General Obligation Bonds, Series 2004, 3.500%, 3/15/15 – NCFG Insured | No Opt. Call | Aa3 | 50,596 |
| 75 | Peapack-Gladstone, New Jersey, General Obligation Bonds, General Improvements Series 2009, 3.000%, 12/01/14 | No Opt. Call | Aa2 | 75,174 |
| 350 | South Brunswick Township Board of Education, Middlesex County, New Jersey, General Obligation Bonds, Refunding School Series 2014, 3.000%, 8/01/15 | No Opt. Call | AA+ | 357,385 |
| 25 | South Brunswick Township, Middlesex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 3.000%, 9/01/17 | No Opt. Call | AA | 26,575 |
| 100 | Sussex County, New Jersey, General Obligation Bonds, Refunding Series 2014, 4.000%, 2/15/22 | No Opt. Call | AA+ | 113,884 |
| 25 | Swedesboro Woolwich Consolidated School District, Gloucester County, New Jersey, General Obligation Bonds, Series 2007, 4.000%, 2/15/15 – AGM Insured | No Opt. Call | Aa3 | 25,274 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|-----------------|------|-----------|
| 80 | The Board of Education of the Township of Mount Olive, Morris County, New Jersey School Bonds, Refunding Series 2014, 2.000%, 1/15/16 | No Opt. Call | AA | 81,614 |
| 150 | Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax) | 12/21 at 100.00 | AA+ | 165,596 |
| 170 | Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41 | 6/21 at 100.00 | AA+ | 188,071 |
| 100 | Upper Freehold Township, New Jersey, General Obligation Bonds, Series 2012, 3.000%, 12/15/14 | No Opt. Call | AA | 100,333 |
| 25 | Washington Borough, Warren County, New Jersey, General Obligation Bonds, Series 2008, 4.500%, 3/01/17 – AGM Insured | No Opt. Call | A2 | 27,085 |
| 2,765 | Total Tax Obligation/General Tax Obligation/Limited – 30.5% (29.0% of Total Investments) | | | 2,963,605 |
| 250 | Burlington County Bridge Commission, New Jersey, Governmental Leasing Program Revenue Bonds, County Guaranteed, Refunding Series 2014, 3.000%, 8/15/16 | No Opt. Call | AA | 261,448 |
| 200 | Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured | No Opt. Call | AAA | 260,998 |
| 630 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 | 12/19 at 100.00 | BBB+ | 698,714 |
| 250 | New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012: 5.000%, 6/15/25 | 6/22 at 100.00 | BBB+ | 282,803 |
| 400 | 5.000%, 6/15/28 | No Opt. Call | BBB+ | 444,484 |
| 700 | 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 | A2 | 747,362 |
| 2,000 | New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2009A, 5.750%, 10/01/31 | 10/19 at 100.00 | A2 | 2,297,420 |

60 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Tax Obligation/Limited (continued) | | | |
| \$ 5,380 | New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39 | No Opt. Call | A2 | \$ 1,590,543 |
| 1,300 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | BBB | 99,918 |
| 1,000 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2009A-1, 5.000%, 10/01/39 | 10/19 at 100.00 | BBB | 1,066,490 |
| 105 | Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Senior Lien Series 2010A, 5.000%, 10/01/29 | 10/20 at 100.00 | BBB | 115,856 |
| 12,215 | Total Tax Obligation/Limited | | | 7,866,036 |
| | Transportation – 10.7% (10.1% of Total Investments) | | | |
| 250 | Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPMG Insured | 6/15 at 100.00 | AA– | 255,800 |
| | Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2014A: | | | |
| 150 | 4.125%, 1/01/39 | 1/24 at 100.00 | A1 | 157,532 |
| 200 | 5.000%, 1/01/44 | 1/24 at 100.00 | A1 | 225,600 |
| 300 | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012, 5.000%, 1/01/27 | No Opt. Call | BBB | 340,140 |
| 190 | New Jersey Economic Development Authority, Private Activity Bonds, The Goethals Bridge Replacement Project, Series 2013, 5.625%, 1/01/52 (Alternative Minimum Tax) | 1/24 at 100.00 | BBB– | 212,251 |
| 80 | New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000A & 2000B, 5.625%, 11/15/30 (Alternative Minimum Tax) | 3/24 at 101.00 | B | 87,135 |
| 200 | New Jersey Transit Corporation, Grant Anticipation Notes, Federal Transit Administration Section 5307 Urbanized Area Formula Funds, Series 2014A, 5.000%, 9/15/15 | No Opt. Call | A | 208,080 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 30 | 6.500%, 1/01/16 | No Opt. Call | A3 | 32,124 |
| 10 | 6.500%, 1/01/16 – AMBAC Insured | No Opt. Call | A3 | 10,708 |
| 765 | New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40 | 1/19 at 100.00 | A+ | 855,285 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-----------|---|--------------------|---------|------------|
| 315 | Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Ninth Series 2013, 5.000%, 12/01/43 | 12/23 at 100.00 | AA- | 358,180 |
| 2,490 | Total Transportation U.S. Guaranteed – 4.2% (4.0% of Total Investments) (5) | | | 2,742,835 |
| 500 | Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25 (Pre-refunded 2/15/15) | 2/15 at 100.00 | BBB (5) | 506,970 |
| 140 | New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.500%, 6/15/16 – RAAI Insured (ETM) | No Opt. Call | Aaa | 151,754 |
| | New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: | | | |
| 30 | 6.500%, 1/01/16 (ETM) | No Opt. Call | A3 (5) | 32,185 |
| 85 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 91,190 |
| 240 | 6.500%, 1/01/16 (ETM) | No Opt. Call | AA+ (5) | 244,358 |
| 65 | 6.500%, 1/01/16 – NPMG Insured (ETM) | No Opt. Call | AA- (5) | 66,180 |
| 1,060 | Total U.S. Guaranteed Utilities – 1.4% (1.4% of Total Investments) | | | 1,092,637 |
| 300 | Industrial Pollution Control Financing Authority of Cape May County (New Jersey), Pollution Control Revenue Refunding Bonds, 1991 Series A (Atlantic City Electric Company Project), 6.800%, 3/01/21 – NPMG Insured | No Opt. Call | AA- | 370,185 |
| \$ 29,570 | Total Municipal Bonds (cost \$23,626,617) | | | 26,400,926 |

Nuveen Investments 61

NJV Nuveen New Jersey Municipal Value Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Shares | Description (1) | Value |
|--------|---|---------------|
| | COMMON STOCKS – 2.8% (2.7% of Total Investments) | |
| | Airlines – 2.8% (2.7% of Total Investments) | |
| 17,808 | American Airlines Group Inc., (6) | \$ 736,361 |
| | Total Common Stocks (cost \$302,361) | 736,361 |
| | Total Long-Term Investments (cost \$23,928,978) | 27,137,287 |
| | Floating Rate Obligations – (5.8)% | (1,500,000) |
| | Other Assets Less Liabilities – 0.5% | 127,457 |
| | Net Assets – 100% | \$ 25,764,744 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6) On November 28, 2011, AMR Corp. (“AMR”), the parent company of American Airlines Group, Inc. (“AAL”) filed for federal bankruptcy protection. On December 9, 2013, AMR emerged from federal bankruptcy with the acceptance of its reorganization plan by the bankruptcy court. Under the settlement agreement established to meet AMR’s unsecured bond obligations, the bondholders, including the Fund, received a distribution of AAL preferred stock which was converted to AAL common stock over a 120-day period. Every 30 days, a quarter of the preferred stock was converted to AAL common stock based on the 5-day volume-weighted average price and the amount of preferred shares tendered during the optional preferred conversion period.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

NQP

Nuveen Pennsylvania Investment Quality Municipal Fund
Portfolio of Investments

October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|-----------|
| | LONG-TERM INVESTMENTS – 148.1% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 148.1% (100.0% of Total Investments) | | | |
| | Consumer Staples – 0.4% (0.3% of Total Investments) | | | |
| \$ 2,000 | Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax) | No Opt. Call | AA-\$ | 2,486,120 |
| | Education and Civic Organizations – 24.0% (16.2% of Total Investments) | | | |
| 1,500 | Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28 | No Opt. Call | Baa3 | 1,739,025 |
| 1,695 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2012A, 5.000%, 3/01/24 | 3/22 at 100.00 | AA- | 2,002,388 |
| 5,020 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/28 | 3/23 at 100.00 | AA- | 5,905,628 |
| | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2013A: | | | |
| 1,000 | 5.000%, 3/01/33 | 3/23 at 100.00 | A2 | 1,121,000 |
| 2,865 | 3.500%, 3/01/34 | 3/23 at 100.00 | A2 | 2,647,833 |
| 2,610 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26 | 2/16 at 100.00 | Baa3 | 2,633,229 |
| 1,440 | Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37 | 12/17 at 100.00 | BBB- | 1,511,107 |
| 1,020 | Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37 | 5/24 at 100.00 | Baa3 | 1,092,583 |
| 750 | Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 – RAAI Insured | 10/16 at 100.00 | N/R | 756,210 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

Erie Higher Education Building Authority,
 Pennsylvania, College Revenue Bonds, Gannon
 University, Series 2007-GG3:

| | | | | |
|---|--|--------------------|-----|-----------|
| 1,855 | 5.000%, 5/01/32 – RAAI Insured | 5/17 at 100.00 | N/R | 1,906,050 |
| 500 | 5.000%, 5/01/35 – RAAI Insured | 5/17 at 100.00 | N/R | 512,680 |
| Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 1999B: | | | | |
| 815 | 0.000%, 11/01/15 – AMBAC Insured | No Opt. Call | N/R | 804,397 |
| 815 | 0.000%, 11/01/16 – AMBAC Insured | No Opt. Call | N/R | 784,918 |
| 815 | 0.000%, 11/01/17 – AMBAC Insured | No Opt. Call | N/R | 764,046 |
| 815 | 0.000%, 11/01/18 – AMBAC Insured | No Opt. Call | N/R | 741,487 |
| 815 | 0.000%, 11/01/19 – AMBAC Insured | No Opt. Call | N/R | 715,415 |
| 3,060 | Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania – Student Union Project, Series 2004, 5.000%, 11/01/24 – AMBAC Insured | 11/14 at 100.00 | N/R | 3,062,509 |
| 5,235 | Lycoming County Authority, Pennsylvania, Revenue Bonds, Pennsylvania College of Technology, Series 2012, 5.000%, 5/01/32 | 5/22 at 100.00 | A | 5,736,408 |
| 3,090 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 – RAAI Insured | 4/16 at 100.00 | BBB | 3,106,964 |
| 2,155 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 | 4/20 at 100.00 | BBB | 2,337,593 |
| 1,000 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 – NPFPG Insured | 8/15 at 100.00 | A1 | 1,034,420 |
| 835 | New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 – RAAI Insured | 5/17 at 100.00 | N/R | 859,841 |

Nuveen Investments 63

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NQP Nuveen Pennsylvania Investment Quality Municipal Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Education and Civic Organizations (continued) | | | |
| \$ 1,465 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38 | 9/23 at 100.00 | BBB-\$ | 1,561,368 |
| 2,545 | Pennsylvania Higher Educational Facilities Authority, Bryn Mawr College Revenue Bonds, Series 2014: 5.000%, 12/01/38 | 12/24 at 100.00 | AA | 2,957,341 |
| 2,080 | 5.000%, 12/01/44 | 12/24 at 100.00 | AA | 2,391,730 |
| 2,675 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Refunding Series 2012AN, 5.000%, 6/15/21 | No Opt. Call | AA | 3,191,115 |
| 10,750 | Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33 | 6/18 at 100.00 | AA | 11,876,170 |
| 1,195 | Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32 | 6/23 at 100.00 | BBB | 1,277,025 |
| 2,400 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, AICUP Financing Program-Mount Aloysius College Project, Series 2011R-1, 5.000%, 11/01/35 | 11/21 at 100.00 | A- | 2,582,448 |
| 3,225 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31 | 5/16 at 100.00 | A- | 3,366,545 |
| 6,220 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 – NPMG Insured | 11/17 at 100.00 | AA- | 6,792,364 |
| 1,500 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2011A, 5.250%, 5/01/41 | 5/21 at 100.00 | A | 1,654,635 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Gwynedd Mercy College, Series 2012-KK1, 5.375%, 5/01/42 | 5/22 at 100.00 | BBB | 1,078,760 |
| 320 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, LaSalle University, Series 2012, 4.000%, 5/01/32 | 11/22 at 100.00 | BBB+ | 319,178 |
| 8,370 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 – NPMG Insured | 4/16 at 100.00 | AA- | 8,909,949 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|---|-----------------|-----|------------|
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2012, 5.000%, 4/01/42 | 4/22 at 100.00 | Aa3 | 2,214,380 |
| 2,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40 | 3/20 at 100.00 | A+ | 2,151,260 |
| 760 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42 | 9/22 at 100.00 | A+ | 827,427 |
| 4,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38 | 7/15 at 100.00 | AA+ | 4,106,360 |
| 1,030 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: 4.000%, 11/01/39 | 11/22 at 100.00 | A3 | 1,048,581 |
| 4,300 | 5.000%, 11/01/42 | 11/22 at 100.00 | A3 | 4,660,813 |
| 1,540 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38 | No Opt. Call | A- | 1,720,319 |
| 1,585 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 – SYNCORA GTY Insured | 11/15 at 100.00 | A | 1,657,831 |
| 1,000 | Pennsylvania Higher Educational Facilities Authority, University of the Sciences in Philadelphia Revenue Bonds, Series 2005, 4.750%, 11/01/33 – SYNCORA GTY Insured | 5/15 at 100.00 | A3 | 1,015,080 |
| 6,500 | Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB) | 9/15 at 100.00 | AA | 6,719,635 |
| 3,005 | Pennsylvania State University, General Revenue Bonds, Series 2010, 5.000%, 3/01/35 | 3/20 at 100.00 | AA | 3,415,152 |
| 10,600 | Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB) | 8/16 at 100.00 | AA | 11,106,150 |
| 1,000 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36 | 1/15 at 100.00 | N/R | 609,410 |
| 4,500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43 | 6/20 at 100.00 | BB- | 4,639,860 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---|---|---------------------------------------|-------------|-------------|
| Education and Civic Organizations (continued) | | | | |
| \$ 500 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33 | 5/16 at 100.00 | BB+ | \$ 506,295 |
| 5,000 | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Northampton County Area Community College, Series 2011, 5.500%, 3/01/31 | 3/21 at 100.00 | A1 | 5,643,600 |
| 1,100 | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 | 11/20 at 100.00 | A | 1,182,137 |
| 133,870 | Total Education and Civic Organizations | | | 142,958,649 |
| Health Care – 29.5% (19.9% of Total Investments) | | | | |
| Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A: | | | | |
| 2,300 | 5.000%, 4/01/25 | 4/15 at 100.00 | Ba3 | 2,301,840 |
| 4,160 | 5.125%, 4/01/35 | 4/15 at 100.00 | Ba3 | 4,157,213 |
| Beaver County Hospital Authority, Pennsylvania, Revenue Bonds, Heritage Valley Health System, Inc., Series 2012: | | | | |
| 4,010 | 5.000%, 5/15/26 | 5/21 at 100.00 | A+ | 4,459,040 |
| 1,910 | 5.000%, 5/15/27 | 5/21 at 100.00 | A+ | 2,111,963 |
| 2,000 | 5.000%, 5/15/28 | 5/21 at 100.00 | A+ | 2,205,280 |
| 3,300 | Berks County Municipal Authority, Pennsylvania, Revenue Bonds, Reading Hospital and Medical Center Project, Series 2012A, 4.500%, 11/01/41 | 5/22 at 100.00 | AA– | 3,430,944 |
| 4,000 | Central Bradford Progress Authority, Pennsylvania, Revenue Bonds, Guthrie Health, Refunding Series 2011, 5.375%, 12/01/41 | 12/21 at 100.00 | AA– | 4,532,480 |
| 4,100 | Centre County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Mount Nittany Medical Center Project, Series 2011, 7.000%, 11/15/46 | 11/21 at 100.00 | A– | 4,967,806 |
| 1,595 | Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010A, 5.000%, 5/15/40 | 5/20 at 100.00 | AA | 1,727,433 |
| 3,400 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 3,664,214 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|-----------------|------|-----------|
| 1,500 | Doylestown Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Series 2013A, 5.000%, 7/01/28 | 7/23 at 100.00 | BBB | 1,630,620 |
| 3,000 | Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27 | 7/20 at 100.00 | Ba2 | 3,195,240 |
| 850 | Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 – CIFG Insured | 11/17 at 100.00 | Aa3 | 897,048 |
| 6,840 | Franklin County Industrial Development Authority, Pennsylvania, Revenue Bonds, Chambersburg Hospital Project, Series 2010, 5.375%, 7/01/42 | 7/20 at 100.00 | A+ | 7,571,470 |
| 500 | Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40 | 7/16 at 100.00 | N/R | 508,905 |
| 4,555 | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2014A, 5.000%, 6/01/41 | 6/24 at 100.00 | AA | 5,140,727 |
| 1,370 | Indiana County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Indiana Regional Medical Center, Series 2014A, 6.000%, 6/01/39 | 6/23 at 100.00 | Baa3 | 1,564,143 |
| 3,385 | Lancaster County Hospital Authority, Pennsylvania, Health System Revenue Bonds, Lancaster General Hospital Project, Tender Option Bond 4234, 13.597%, 1/01/36 (IF) | 1/22 at 100.00 | AA- | 4,386,080 |
| 3,775 | Lancaster County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26 | 3/17 at 100.00 | AA- | 4,100,103 |
| 250 | Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002: 5.800%, 11/15/22 | 11/14 at 100.00 | B+ | 250,153 |
| 9,040 | 5.900%, 11/15/28 | 11/14 at 100.00 | B+ | 9,045,966 |
| 7,660 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 – AGM Insured | 7/18 at 100.00 | AA | 8,214,048 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NQP Nuveen Pennsylvania Investment Quality Municipal Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|--------------|
| | Health Care (continued) | | | |
| \$ 3,760 | Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2012B, 4.000%, 7/01/43 | No Opt. Call | A+ | \$ 3,794,479 |
| | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007: | | | |
| 9,850 | 5.000%, 11/01/30 – AGC Insured | 11/17 at 100.00 | AA | 10,759,845 |
| 2,180 | 5.000%, 11/01/37 – AGC Insured | 11/17 at 100.00 | AA | 2,384,615 |
| 4,600 | Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2012, 4.000%, 11/01/32 | No Opt. Call | A | 4,717,254 |
| | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A: | | | |
| 6,000 | 5.500%, 7/01/28 | 7/19 at 100.00 | A– | 6,590,820 |
| 2,700 | 5.750%, 7/01/39 | 7/19 at 100.00 | A– | 2,955,663 |
| 1,660 | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37 | 1/17 at 100.00 | A | 1,731,446 |
| | Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2012A: | | | |
| 365 | 4.000%, 1/01/25 | 1/22 at 100.00 | A | 383,316 |
| 3,000 | 5.000%, 1/01/41 | 1/22 at 100.00 | A | 3,229,710 |
| 3,730 | Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital Obligated Group, Series 2012A, 5.000%, 6/01/31 | 6/22 at 100.00 | A | 4,125,902 |
| 1,115 | Montgomery County Industrial Development Authority, Pennsylvania, FHA Insured Mortgage Revenue Bonds, New Regional Medical Center Project, Series 2010, 5.375%, 8/01/38 | 8/20 at 100.00 | AA | 1,258,556 |
| 925 | Montgomery County Industrial Development Authority, Pennsylvania, Health Facilities Revenue Bonds, Jefferson Health System, Series 2012A, | 4/22 at 100.00 | AA | 1,010,812 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | |
|-------|---|-----------------|------|--|-----------|
| | 5.000%, 10/01/41 | | | | |
| | Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A: | | | | |
| 1,235 | 5.250%, 8/15/23 | 8/18 at 100.00 | A3 | | 1,358,784 |
| 2,000 | 5.500%, 8/15/35 | 8/18 at 100.00 | A3 | | 2,194,640 |
| 4,205 | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 | 10/19 at 100.00 | BBB+ | | 4,929,437 |
| 4,000 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, University of Pittsburgh Medical Center Health System, Series 2013A, 5.000%, 7/01/43 | 7/23 at 100.00 | Aa3 | | 4,459,280 |
| 3,100 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania Health System, Series 2012A, 5.000%, 8/15/42 | 8/22 at 100.00 | AA- | | 3,455,849 |
| 2,440 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Children's Hospital of Philadelphia, Tender Option Bond Trust 3975, 13.587%, 7/01/19 (IF) | No Opt. Call | AA | | 3,217,140 |
| 4,650 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BB+ | | 4,914,678 |
| 640 | Saint Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2010A, 5.000%, 11/15/40 | 11/20 at 100.00 | Aa2 | | 706,675 |
| | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005: | | | | |
| 500 | 5.000%, 12/01/25 – RAAI Insured | 12/15 at 100.00 | BBB- | | 506,270 |
| 1,000 | 5.000%, 12/01/27 – RAAI Insured | 12/15 at 100.00 | BBB- | | 1,010,580 |
| 700 | 5.000%, 12/01/29 – RAAI Insured | 12/15 at 100.00 | BBB- | | 706,286 |
| 1,415 | 5.000%, 12/01/30 – RAAI Insured | 12/15 at 100.00 | BBB- | | 1,426,065 |
| 2,805 | Southcentral Pennsylvania General Authority, Revenue Bonds, Wellspan Health Obligated Group, Series 2014A, 5.000%, 6/01/44 (WI/DD, Settling 11/10/14) | 6/24 at 100.00 | Aa3 | | 3,100,451 |
| | Union County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Evangelical Community Hospital Project, Refunding and Improvement Series 2011: | | | | |
| 3,130 | 6.875%, 8/01/31 | 8/21 at 100.00 | BBB+ | | 3,739,192 |
| 2,500 | 7.000%, 8/01/41 | 8/21 at 100.00 | BBB+ | | 2,978,725 |
| 3,470 | | | BBB+ | | 3,842,366 |

| | |
|--|-------------------|
| Washington County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, The Washington Hospital Project, Series 2013A, 5.000%, 7/01/28 | 7/23 at 100.00 |
|--|-------------------|

66 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|-------------|
| | Health Care (continued) | | | |
| | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011: | | | |
| \$ 325 | 6.250%, 1/01/31 | 1/21 at 100.00 | A | \$ 377,494 |
| 4,555 | 6.500%, 1/01/36 | 1/21 at 100.00 | A | 5,282,115 |
| | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B: | | | |
| 1,500 | 5.625%, 1/01/32 | 1/22 at 100.00 | A | 1,707,555 |
| 1,970 | 5.750%, 1/01/41 | 1/22 at 100.00 | A | 2,224,721 |
| 575 | Westmoreland County Industrial Development Authority, Pennsylvania, Health System Revenue Bonds, Excelsa Health Project, Series 2010A, 5.125%, 7/01/30 | 7/20 at 100.00 | A3 | 615,906 |
| 160,100 | Total Health Care Housing/Multifamily – 3.7% (2.5% of Total Investments) | | | 175,759,343 |
| 160 | Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45 | 8/23 at 100.00 | Baa3 | 167,952 |
| 1,235 | East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc – Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46 | No Opt. Call | BBB– | 1,293,848 |
| 1,300 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 1,420,458 |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Foundation for Student Housing at Indiana University, Project Series 2012A: | | | |
| 1,000 | 5.000%, 7/01/27 | 7/22 at 100.00 | BBB+ | 1,108,570 |
| 750 | 5.000%, 7/01/32 | 7/22 at 100.00 | BBB+ | 816,360 |
| 370 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Shippensburg University Student Services, Inc. Student Housing Project at Shippensburg | No Opt. Call | BBB– | 382,099 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|---|--------------------|------|------------|
| | University of Pennsylvania, Series 2012, 5.000%, 10/01/44 | | | |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc. Student Housing Project, Series 2005A: | | | |
| 2,035 | 5.000%, 7/01/19 – SYNCORA GTY Insured | 7/15 at 100.00 | BBB | 2,081,133 |
| 8,025 | 5.000%, 7/01/37 – SYNCORA GTY Insured | 7/15 at 100.00 | BBB | 8,096,102 |
| 5,000 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Series 2007A, 5.000%, 7/01/39 – SYNCORA GTY Insured | 7/17 at 100.00 | BBB | 5,085,100 |
| 1,760 | Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown – Morrisville Project, Series 2005A, 5.625%, 7/01/35 | 5/15 at 102.00 | Baa3 | 1,788,318 |
| 21,635 | Total Housing/Multifamily Housing/Single Family – 3.8% (2.6% of Total Investments) | | | 22,239,940 |
| 1,455 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-96B, 3.950%, 4/01/16 | No Opt. Call | AA+ | 1,515,484 |
| 1,355 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) | 10/16 at 100.00 | AA+ | 1,380,596 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: | | | |
| 5,195 | 3.300%, 10/01/32 | No Opt. Call | AA+ | 5,149,752 |
| 2,265 | 3.650%, 10/01/37 | No Opt. Call | AA+ | 2,290,527 |
| 2,835 | 3.700%, 10/01/42 | No Opt. Call | AA+ | 2,840,954 |
| 2,455 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB) | 10/16 at 100.00 | AA+ | 2,501,375 |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950: | | | |
| 4,150 | 12.648%, 4/01/27 (IF) (4) | 4/21 at 100.00 | AA+ | 5,086,987 |
| 600 | 10.753%, 4/01/33 (IF) (4) | 10/22 at 100.00 | AA+ | 651,048 |
| 1,050 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.685%, 4/01/29 (Alternative Minimum Tax) (IF) (4) | 10/22 at 100.00 | AA+ | 1,228,742 |
| 21,360 | Total Housing/Single Family | | | 22,645,465 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NQP Nuveen Pennsylvania Investment Quality Municipal Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|-----------|
| | Industrials – 1.1% (0.7% of Total Investments) | | | |
| \$ 750 | Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16 | No Opt. Call | BB-\$ | 788,565 |
| | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Refunding Bonds, Amtrak Project, Series 2012A: | | | |
| 2,495 | 5.000%, 11/01/23 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | 2,850,088 |
| 545 | 5.000%, 11/01/27 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | 604,955 |
| 2,000 | 5.000%, 11/01/41 (Alternative Minimum Tax) | 11/22 at 100.00 | A1 | 2,157,780 |
| 5,790 | Total Industrials | | | 6,401,388 |
| | Long-Term Care – 6.1% (4.1% of Total Investments) | | | |
| | Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007: | | | |
| 470 | 5.750%, 1/01/27 | 1/17 at 100.00 | N/R | 480,796 |
| 760 | 5.750%, 1/01/37 | 1/17 at 100.00 | N/R | 770,184 |
| 5,000 | Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39 | 1/19 at 100.00 | BBB+ | 5,554,600 |
| 6,755 | Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36 | 1/17 at 100.00 | BBB+ | 6,899,152 |
| 2,030 | Delaware County Authority, Revenue Bonds, Pennsylvania, Elwyn, Inc. Project, Series 2010, 5.000%, 6/01/21 | 1/17 at 100.00 | BBB | 2,153,972 |
| | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: | | | |
| 1,550 | 5.000%, 11/01/26 | 11/16 at 100.00 | A | 1,635,560 |
| 1,565 | 5.000%, 11/01/31 | 11/16 at 100.00 | A | 1,640,715 |
| 1,050 | 5.000%, 11/01/36 | 11/16 at 100.00 | A | 1,089,953 |
| 530 | Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Saint Anne’s Retirement | 4/22 at 100.00 | BB+ | 543,510 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|---|-----------------|-----|------------|
| | Community, Inc., Series 2012, 5.000%, 4/01/33 | | | |
| 370 | Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30 | 7/17 at 100.00 | N/R | 389,647 |
| | Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013: | | | |
| 1,000 | 5.375%, 5/01/28 | 5/23 at 100.00 | BBB | 1,090,730 |
| 1,665 | 5.750%, 5/01/35 | 5/23 at 100.00 | BBB | 1,840,374 |
| 1,500 | Langhorne Manor Boro Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Woods Services Project, Series 2013, 4.000%, 11/15/38 | 11/18 at 100.00 | A- | 1,501,650 |
| 1,570 | Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26 | 12/14 at 100.00 | N/R | 1,572,025 |
| 2,115 | Montgomery County Industrial Development Authority, Pennsylvania, Revenue Refunding Bonds, ACTS Retirement-Life Communities, Inc., Series 2012, 5.000%, 11/15/26 | 5/22 at 100.00 | A- | 2,304,419 |
| 930 | Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28 | 12/14 at 100.00 | N/R | 930,707 |
| | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B: | | | |
| 1,420 | 5.250%, 7/01/23 – AMBAC Insured | 1/15 at 100.00 | BBB | 1,424,785 |
| 1,500 | 5.250%, 7/01/26 – AMBAC Insured | 1/15 at 100.00 | BBB | 1,504,425 |
| 2,875 | 5.250%, 7/01/31 – AMBAC Insured | 1/15 at 100.00 | BBB | 2,882,878 |
| 34,655 | Total Long-Term Care Materials – 1.8% (1.2% of Total Investments) | | | 36,210,082 |
| 2,940 | Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax) | 12/15 at 100.00 | BBB | 3,041,577 |
| 7,750 | Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax) | 11/14 at 100.00 | N/R | 7,754,418 |
| 10,690 | Total Materials | | | 10,795,995 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Tax Obligation/General – 29.4% (19.9% of Total Investments) | | | |
| \$ 3,930 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2011C-65, 5.375%, 5/01/31 | 5/21 at 100.00 | AA-\$ | 4,631,584 |
| | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72: | | | |
| 2,780 | 5.250%, 12/01/32 | 12/23 at 100.00 | AA- | 3,229,637 |
| 2,000 | 5.250%, 12/01/33 | 12/23 at 100.00 | AA- | 2,318,340 |
| | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014C-74: | | | |
| 1,750 | 5.000%, 12/01/32 | 12/24 at 100.00 | AA- | 2,020,428 |
| 1,285 | 5.000%, 12/01/34 | 12/24 at 100.00 | AA- | 1,474,011 |
| 5,100 | Allegheny County, Pennsylvania, General Obligation Bonds, Series C69-C70 of 2012, 5.000%,12/01/37 | 12/22 at 100.00 | AA- | 5,670,435 |
| 6,025 | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.000%, 8/01/29 | 8/19 at 100.00 | Aa2 | 6,935,438 |
| 3,000 | Bristol Township School District, Bucks County, Pennsylvania, General Obligation Bonds, Series 2013, 5.250%, 6/01/43 | 6/23 at 100.00 | A1 | 3,392,190 |
| | Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2014D: | | | |
| 3,000 | 5.000%, 12/15/37 | 12/24 at 100.00 | AA | 3,398,430 |
| 1,075 | 5.000%, 12/15/38 – BAM Insured | 12/24 at 100.00 | AA | 1,213,847 |
| 1,100 | 5.000%, 12/15/39 | 12/24 at 100.00 | AA | 1,241,075 |
| | Centre County, Pennsylvania, General Obligation Bonds, Series 2012B: | | | |
| 310 | 4.000%, 7/01/24 | 7/20 at 100.00 | AA | 336,555 |
| 1,430 | 4.000%, 7/01/25 | 7/20 at 100.00 | AA | 1,540,296 |
| 915 | 4.000%, 7/01/26 | 7/20 at 100.00 | AA | 980,075 |
| 10,000 | Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB) | No Opt. Call | A+ | 11,172,200 |
| 7,450 | | No Opt. Call | N/R | 3,997,968 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|-----------------|-----|------------|
| | Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 – AMBAC Insured | | | |
| 6,680 | Gateway School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2012, 4.000%, 10/15/32 | 10/22 at 100.00 | Aa3 | 6,986,345 |
| 1,050 | Hampton Township School District, Allegheny County, Pennsylvania, General Obligation Bonds, Refunding Series 2011A, 4.000%, 11/15/18 | No Opt. Call | AA– | 1,168,766 |
| 1,875 | Heidelberg, Lebanon County, Pennsylvania, Guaranteed Sewer Revenue Bonds, Series 2011, 5.125%, 12/01/46 | 12/16 at 100.00 | AA– | 1,956,225 |
| 2,000 | Hempfield School District, Lancaster County, Pennsylvania, General Obligation Bonds, Series 2011A, 4.000%, 10/15/15 | No Opt. Call | Aa2 | 2,071,840 |
| 260 | Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23 | 9/17 at 100.00 | Aaa | 290,417 |
| 1,260 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2003C, 5.250%, 12/15/16 – FGIC Insured | No Opt. Call | A3 | 1,344,697 |
| 2,000 | Luzerne County, Pennsylvania, General Obligation Bonds, Series 2008B, 5.000%, 12/15/27 – AGM Insured | 6/18 at 100.00 | AA | 2,096,100 |
| 2,115 | Owen J. Roberts School District, Chester County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 5/15/24 – AGM Insured | 5/16 at 100.00 | Aa2 | 2,262,162 |
| 2,620 | Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Junior Insured Series 2013C, 5.500%, 1/01/30 – AGM Insured | 1/24 at 100.00 | AA | 3,128,673 |
| 5,000 | Pennsylvania Public School Building Authority, Lease Revenue Bonds, School District of Philadelphia, Series 2006B, 5.000%, 6/01/33 – AGM Insured (UB) | 12/16 at 100.00 | AA | 5,331,400 |
| 9,665 | Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.135%, 3/01/15 (IF) | No Opt. Call | AA– | 12,157,217 |
| 3,925 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 – FGIC Insured | No Opt. Call | AA– | 4,534,631 |
| 1,555 | Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2011D, 4.000%, 9/01/15 | No Opt. Call | A+ | 1,602,770 |
| 3,345 | Philadelphia, Pennsylvania, General Obligation Bonds, Refunding Series 2011, 6.500%, 8/01/41 | 8/20 at 100.00 | A+ | 3,975,432 |

Nuveen Investments 69

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| NQP | | Nuveen Pennsylvania Investment Quality Municipal Fund Portfolio of Investments (continued) | | October 31, 2014 (Unaudited) | |
|------------------------------------|--|---|-------------|------------------------------|--|
| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value | |
| Tax Obligation/General (continued) | | | | | |
| \$ 1,575 | Pine-Richland School District, Pennsylvania, General Obligation Bonds, Refunding Series 2014B, 3.375%, 11/01/33 | 11/24 at 100.00 | AA-\$ | 1,589,679 | |
| 9,700 | Pine-Richland School District, Pennsylvania, General Obligation Bonds, School Improvement Series 2005, 5.000%, 7/15/35 – AGM Insured | 7/15 at 100.00 | AA | 9,937,744 | |
| 745 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured | 9/22 at 100.00 | AA | 871,047 | |
| 3,000 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 – AGM Insured | No Opt. Call | AA | 3,130,620 | |
| | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B: | | | | |
| 2,590 | 5.000%, 9/01/25 | 9/22 at 100.00 | A+ | 3,035,558 | |
| 6,790 | 5.000%, 9/01/26 | 9/22 at 100.00 | A+ | 7,891,745 | |
| 2,925 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 – AGM Insured | No Opt. Call | AA | 3,179,417 | |
| 2,705 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34 | 2/18 at 100.00 | Aa1 | 2,597,368 | |
| 1,635 | Radnor Township, Pennsylvania, General Obligation Bonds, Series 2012, 4.000%, 11/01/37 | 11/22 at 100.00 | Aa1 | 1,703,784 | |
| 11,440 | Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 – FGIC Insured | No Opt. Call | AA- | 6,318,655 | |
| 595 | Richland School District, Cambria County, Pennsylvania, General Obligation Bonds, Series 2014A, 3.650%, 11/15/34 – BAM Insured | 11/24 at 100.00 | AA | 602,622 | |
| 1,245 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 1,304,499 | |
| 1,255 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22 | No Opt. Call | N/R | 1,265,316 | |
| 21,000 | State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 – AGM Insured (UB) (4) | No Opt. Call | AA | 25,572,750 | |
| 3,600 | York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 – NPFQ Insured | 12/15 at 100.00 | AA | 3,742,848 | |
| 165,300 | Total Tax Obligation/General | | | 175,202,836 | |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Tax Obligation/Limited – 12.4% (8.3% of Total Investments) | | | | |
|---|--|-----------------|------|-----------|
| 2,000 | Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23 | 7/15 at 101.00 | N/R | 2,041,360 |
| 1,475 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35 | 5/22 at 100.00 | Baa2 | 1,591,569 |
| 300 | Commonwealth Financing Authority, Pennsylvania, State Appropriation Lease Bonds, Series 2013B, 4.000%, 6/01/15 | No Opt. Call | A+ | 306,717 |
| 1,500 | Dormitory Authority of the State of New York, Revenue Bonds, School Districts Financing Program, Series 2009C, 5.125%, 10/01/36 – AGC Insured | 10/19 at 100.00 | AA | 1,699,635 |
| 1,950 | Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 – FGIC Insured | 1/15 at 100.00 | AA | 1,955,577 |
| Government of Guam, Business Privilege Tax Bonds, Series 2011A: | | | | |
| 1,670 | 5.250%, 1/01/36 | 1/22 at 100.00 | A | 1,831,005 |
| 655 | 5.125%, 1/01/42 | 1/22 at 100.00 | A | 707,688 |
| Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B: | | | | |
| 1,750 | 0.000%, 5/01/22 – AGM Insured | 5/16 at 75.56 | AA | 1,165,815 |
| 2,750 | 0.000%, 11/01/22 – AGM Insured | 5/16 at 73.64 | AA | 1,783,045 |
| 2,750 | 0.000%, 5/01/23 – AGM Insured | 5/16 at 71.71 | AA | 1,728,238 |
| 1,760 | Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33 | 7/24 at 100.00 | N/R | 1,833,146 |
| Pennsylvania Economic Development Financing Authority, Unemployment Compensation Revenue Bonds, Series 2012A: | | | | |
| 2,000 | 5.000%, 7/01/15 | No Opt. Call | Aaa | 2,065,360 |
| 9,100 | 5.000%, 7/01/16 | No Opt. Call | Aaa | 9,811,256 |

70 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Tax Obligation/Limited (continued) | | | |
| | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: | | | |
| \$ 1,755 | 0.000%, 12/01/34 | 12/20 at 100.00 | AA-\$ | 1,847,734 |
| 3,900 | 5.000%, 12/01/38 | 12/19 at 100.00 | AA- | 4,220,151 |
| 3,180 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2012A, 5.000%, 12/01/31 | 12/21 at 100.00 | AA- | 3,536,923 |
| 7,000 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2013B-1, 5.250%, 12/01/43 | 12/23 at 100.00 | AA- | 7,943,040 |
| | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A: | | | |
| 2,650 | 0.000%, 12/01/37 | No Opt. Call | AA- | 2,024,335 |
| 4,000 | 0.000%, 12/01/44 | No Opt. Call | AA- | 3,030,640 |
| 4,000 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue, Series 2011B, 5.000%, 12/01/41 | 12/21 at 100.00 | AA- | 4,382,600 |
| 5,125 | Pennsylvania Turnpike Commission, Oil Franchise Tax Revenue Bonds, Senior Lien Series 2003A, 5.000%, 12/01/32 – NPF Insured | 12/18 at 100.00 | AA | 5,711,710 |
| 2,200 | Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 – AGM Insured | No Opt. Call | AA | 2,537,082 |
| 3,820 | Pittsburgh and Allegheny County Sports and Exhibition Authority, Pennsylvania, Hotel Room Excise Tax Revenue Bonds, Refunding Series 2012, 5.000%, 2/01/26 – AGC Insured | 8/22 at 100.00 | AA | 4,341,545 |
| | Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N: | | | |
| 4,225 | 5.500%, 7/01/29 – AMBAC Insured | No Opt. Call | Caa1 | 4,044,297 |
| 565 | 5.250%, 7/01/33 – NPF Insured | No Opt. Call | AA- | 571,074 |
| 435 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NPF Insured | No Opt. Call | AA- | 447,950 |
| 470 | Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35 | 7/17 at 100.00 | N/R | 479,640 |
| 72,985 | Total Tax Obligation/Limited | | | 73,639,132 |
| | Transportation – 10.7% (7.2% of Total Investments) | | | |
| 3,280 | | | A | 3,629,582 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|---|--------------------|-----|------------|
| | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | | |
| | Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012: | | | |
| 1,270 | 5.000%, 1/01/22 | No Opt. Call | BBB | 1,468,082 |
| 2,425 | 5.000%, 1/01/23 | No Opt. Call | BBB | 2,811,957 |
| 2,310 | 5.000%, 1/01/24 | No Opt. Call | BBB | 2,664,031 |
| 205 | 5.000%, 1/01/25 | No Opt. Call | BBB | 235,133 |
| 2,035 | Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 – NPFG Insured (Alternative Minimum Tax) | 11/14 at 100.00 | A3 | 2,037,239 |
| 3,980 | Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured | 1/24 at 100.00 | AA | 4,421,342 |
| 12,100 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38 | 12/27 at 100.00 | A– | 12,971,321 |
| | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A: | | | |
| 3,820 | 5.000%, 12/01/22 – AMBAC Insured | 6/16 at 100.00 | A+ | 4,083,962 |
| 6,700 | 5.000%, 12/01/24 – AMBAC Insured | 6/16 at 100.00 | A+ | 7,151,982 |
| 2,450 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 | 12/19 at 100.00 | A– | 2,607,388 |
| 2,000 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Series 2009C, 0.000%, 6/01/33 – AGM Insured | 6/26 at 100.00 | AA | 2,343,000 |

Nuveen Investments 71

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NQP Nuveen Pennsylvania Investment Quality Municipal Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Transportation (continued) | | | |
| \$ 9,100 | Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 – NPFG Insured (Alternative Minimum Tax) | 6/15 at 100.00 | AA-\$ | 9,154,236 |
| 1,865 | Philadelphia, Pennsylvania, Airport Revenue Bonds, Series 2010A, 5.250%, 6/15/28 | 6/20 at 100.00 | A+ | 2,089,264 |
| 2,000 | Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 – FGIC Insured | 12/15 at 100.00 | AA- | 2,082,000 |
| 2,080 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 – FGIC Insured | 3/15 at 100.00 | AA- | 1,988,085 |
| 2,250 | Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007, 5.250%, 6/01/39 – RAAI Insured | 6/17 at 100.00 | N/R | 1,935,225 |
| 59,870 | Total Transportation | | | 63,673,829 |
| | U.S. Guaranteed – 8.3% (5.6% of Total Investments) (5) | | | |
| 565 | Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16 (ETM) | No Opt. Call | N/R (5) | 582,289 |
| | Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: | | | |
| 3,910 | 5.000%, 8/01/23 (Pre-refunded 8/01/16) – AMBAC Insured | 8/16 at 100.00 | A+ (5) | 4,227,140 |
| 1,920 | 5.000%, 8/01/24 (Pre-refunded 8/01/16) – AMBAC Insured | 8/16 at 100.00 | A+ (5) | 2,075,731 |
| 170 | Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM) | No Opt. Call | Aaa | 178,422 |
| 5,060 | Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18 (Pre-refunded 10/01/16) | 10/16 at 100.00 | AA- (5) | 5,512,111 |
| 1,500 | Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18 (Pre-refunded 1/01/16) | 1/16 at 100.00 | AA- (5) | 1,583,940 |
| | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: | | | |
| 1,550 | 5.250%, 1/01/27 (Pre-refunded 1/01/17) | 1/17 at 100.00 | Baa1 (5) | 1,700,846 |
| 1,650 | 5.375%, 1/01/32 (Pre-refunded 1/01/17) | 1/17 at 100.00 | Baa1 (5) | 1,815,000 |
| 545 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 NPFG | No Opt. Call | AA- (5) | 644,190 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Insured (ETM) | | | | |
|---------------|--|-----------------|----------|-----------|
| 7,165 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 2010B, 5.000%, 5/15/40 (Pre-refunded 5/15/20) | 5/20 at 100.00 | AA (5) | 8,545,481 |
| 2,995 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993, 6.650%, 12/01/19 (ETM) | No Opt. Call | AA+ (5) | 3,464,706 |
| 4,150 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 (Pre-refunded 7/01/15) – AGM Insured | 7/15 at 100.00 | AA (5) | 4,284,502 |
| 1,970 | Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 – NCFG Insured (ETM) | No Opt. Call | A3 (5) | 2,360,730 |
| 1,070 | Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 (Pre-refunded 4/01/16) – FGIC Insured | 4/16 at 100.00 | Aa3 (5) | 1,141,669 |
| 1,613 | South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital, Series 2010, 5.500%, 7/01/29 (Pre-refunded 7/01/20) | 7/20 at 100.00 | Baa1 (5) | 1,972,054 |
| 1,545 | State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 (Pre-refunded 5/01/15) – AMBAC Insured | 5/15 at 100.00 | A1 (5) | 1,582,605 |
| 2,000 | Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 (Pre-refunded 12/01/14) – AGM Insured | 12/14 at 100.00 | AA (5) | 2,008,100 |

72 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|------------------------------|--|---------------------------------------|-------------|--------------|
| | U.S. Guaranteed (5) (continued) | | | |
| \$ 2,260 | Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) – FGIC Insured | 11/15 at 100.00 | N/R (5) | \$ 2,399,894 |
| 2,040 | West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM) | No Opt. Call | Aaa | 2,046,712 |
| 1,400 | Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 (Pre-refunded 9/01/15) – AGM Insured | 9/15 at 100.00 | AA (5) | 1,456,546 |
| 45,078 | Total U.S. Guaranteed | | | 49,582,668 |
| | Utilities – 6.6% (4.5% of Total Investments) | | | |
| 7,500 | Beaver County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, FirstEnergy Nuclear Generation Project, Series 2008A, 2.700%, 4/01/35 (Mandatory put 4/02/18) | No Opt. Call | BBB– | 7,633,875 |
| 3,580 | Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 – FGIC Insured | 2/15 at 100.00 | AA– | 3,593,711 |
| 4,000 | Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39 | 12/19 at 100.00 | A1 | 4,483,120 |
| 4,500 | Pennsylvania Economic Development Financing Authority, Water Facilities Revenue Bonds, Aqua Pennsylvania, Inc. Project, Series 2009A, 5.000%, 10/01/39 | 10/19 at 100.00 | AA– | 5,086,303 |
| 1,685 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 – AGM Insured | 3/15 at 100.00 | AA | 1,691,251 |
| 3,000 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 – AGM Insured | 1/15 at 100.00 | AA | 3,011,250 |
| 12,885 | Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 – AMBAC Insured | 10/17 at 100.00 | A– | 14,111,910 |
| 37,150 | Total Utilities | | | 39,611,420 |
| | Water and Sewer – 10.3% (7.0% of Total Investments) | | | |
| 4,000 | Allegheny County Sanitary Authority, Pennsylvania, Sewer Revenue Bonds, Series 2005A: 5.000%, 12/01/21 – NPFQ Insured | 12/15 at 100.00 | AA– | 4,199,640 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--------|---|--------------------|-----|------------|
| 2,120 | 5.000%, 12/01/23 – NPMG Insured | 12/15 at 100.00 | AA– | 2,223,901 |
| 545 | 5.000%, 12/01/30 – NPMG Insured | 12/15 at 100.00 | AA– | 566,386 |
| | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015: | | | |
| 1,665 | 13.415%, 12/01/19 – AGM Insured (IF) (4) | No Opt. Call | AA | 2,358,589 |
| 825 | 13.402%, 12/01/19 – AGM Insured (IF) (4) | No Opt. Call | AA | 1,139,548 |
| 5,200 | Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 – AGM Insured | 1/15 at 100.00 | AA | 5,212,532 |
| | Lehigh County Authority, Pennsylvania, Water and Sewer Capital Appreciation Revenue Bonds, City of Allentown Concession, Series 2013B: | | | |
| 7,295 | 0.000%, 12/01/34 | No Opt. Call | A | 2,932,298 |
| 4,420 | 0.000%, 12/01/35 | No Opt. Call | A | 1,690,827 |
| 12,500 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 13,914,375 |
| 1,100 | Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32 | 1/20 at 100.00 | BBB | 1,216,589 |
| 4,575 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/28 – AGM Insured | 7/15 at 100.00 | AA | 4,688,323 |

Nuveen Investments 73

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NQP Nuveen Pennsylvania Investment Quality Municipal Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|----------------|
| | Water and Sewer (continued) | | | |
| \$ 6,560 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2011A, 5.000%, 1/01/41 | 1/21 at 100.00 | A1 | \$ 7,264,544 |
| 2,500 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2013A, 5.125%, 1/01/43 | 1/22 at 100.00 | A1 | 2,779,700 |
| 5,000 | Pittsburgh Water and Sewer Authority, Pennsylvania, Water and Sewer System First Lien Revenue Refunding Bonds, Series 2013B, 5.250%, 9/01/40 | 9/23 at 100.00 | A | 5,714,800 |
| 2,840 | Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 (WI/DD, Settling 11/24/14) – BAM Insured | 11/19 at 100.00 | AA | 2,804,188 |
| 1,930 | Westmoreland County Municipal Authority, Pennsylvania, Municipal Service Revenue Bonds, Tender Option Bond Trust 1171, 17.212%, 8/15/37 (IF) (4) | 8/23 at 100.00 | A+ | 2,726,472 |
| 63,075 | Total Water and Sewer | | | 61,432,712 |
| \$ 833,558 | Total Long-Term Investments (cost \$817,271,078) | | | 882,639,579 |
| | Floating Rate Obligations – (6.1)% | | | (36,380,000) |
| | Variable Rate MuniFund Term Preferred Shares, at Liquidation value – (8.1)% (6) | | | (48,000,000) |
| | Variable Rate Demand Preferred Shares, at Liquidation value – (36.5)% (7) | | | (217,500,000) |
| | Other Assets Less Liabilities – 2.6% | | | 15,367,099 |
| | Net Assets Applicable to Common Shares – 100% | | | \$ 596,126,678 |

- (1) All percentages shown in the Portfolio of Investments are based on net assets applicable to common shares unless otherwise noted.
- (2) Optional Call Provisions: Dates (month and year) and prices of the earliest optional call or redemption. There may be other call provisions at varying prices at later dates. Certain mortgage-backed securities may be subject to periodic principal paydowns.
- (3) Ratings: Using the highest of Standard & Poor’s Group (“Standard & Poor’s”), Moody’s Investors Service, Inc. (“Moody’s”) or Fitch, Inc. (“Fitch”) rating. Ratings below BBB by Standard & Poor’s, Baa by Moody’s or BBB by Fitch are considered to be below investment grade. Holdings designated N/R are not rated by any of these national rating agencies.
- (4) Investment, or portion of investment, has been pledged to collateralize the net payment obligations for investments in inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities, which ensure the timely payment of principal and interest. Certain bonds backed by U.S. Government or agency securities are regarded as having an implied rating equal to the rating of such securities.
- (6)

- Variable Rate MuniFund Term Preferred Shares, at Liquidation Value as a percentage of Total Investments is 5.4%.
- (7) Variable Rate Demand Preferred Shares, at Liquidation Value as a percentage of Total Investments is 24.6%.
- WI/DD Investment, or portion of investment, purchased on a when-issued or delayed delivery basis.
- (ETM) Escrowed to maturity.
- (IF) Inverse floating rate investment.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

74 Nuveen Investments

NPN

Nuveen Pennsylvania Municipal Value Fund
Portfolio of Investments

October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | LONG-TERM INVESTMENTS – 98.4% (100.0% of Total Investments) | | | |
| | MUNICIPAL BONDS – 98.4% (100.0% of Total Investments) | | | |
| | Consumer Staples – 3.8% (3.8% of Total Investments) | | | |
| \$ 650 | District of Columbia Tobacco Settlement Corporation, Tobacco Settlement Asset-Backed Bonds, Series 2001, 6.500%, 5/15/33 | No Opt. Call | Baa1 | \$ 751,608 |
| | Education and Civic Organizations – 14.2% (14.4% of Total Investments) | | | |
| 400 | Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2013, 5.000%, 3/01/21 | No Opt. Call | AA– | 479,264 |
| 30 | Dallas Area Municipal Authority, Pennsylvania, Revenue Bonds, Misericordia University, Series 2014, 5.000%, 5/01/37 | 5/24 at 100.00 | Baa3 | 32,135 |
| 675 | Delaware County Authority, Pennsylvania, Revenue Bonds, Neumann College, Series 2008, 6.000%, 10/01/30 | 10/18 at 100.00 | BBB | 749,156 |
| 500 | Lehigh County General Purpose Authority, Pennsylvania, College Revenue Bonds, Muhlenberg College Project, Series 2009, 5.250%, 2/01/39 | 2/19 at 100.00 | A+ | 537,005 |
| 450 | Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 5.000%, 4/01/36 – RAAI Insured | 4/16 at 100.00 | BBB | 454,608 |
| 35 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Holy Family University, Series 2013A, 6.500%, 9/01/38 | 9/23 at 100.00 | BBB– | 37,302 |
| 120 | Pennsylvania Higher Educational Facilities Authority, Philadelphia University Refunding Revenue Bonds, Refunding Series 2013, 5.000%, 6/01/32 | 6/23 at 100.00 | BBB | 128,237 |
| 20 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2012, 5.000%, 3/01/42 | 9/22 at 100.00 | A+ | 21,774 |
| | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of the Sciences in Philadelphia, Series 2012: | | | |
| 35 | 4.000%, 11/01/39 | 11/22 at 100.00 | A3 | 35,631 |
| 60 | 5.000%, 11/01/42 | | A3 | 65,035 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | 11/22 at 100.00 | | |
|-------|---|--------------------|------|-----------|
| 75 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Widener University, Series 2013A, 5.500%, 7/15/38 | No Opt. Call | A- | 83,782 |
| 100 | Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Performing Arts Charter School, Series 2013, 6.750%, 6/15/43 | 6/20 at 100.00 | BB- | 103,108 |
| 100 | Wilkes-Barre Finance Authority, Pennsylvania, Revenue Bonds, University of Scranton, Series 2010, 5.000%, 11/01/40 | 11/20 at 100.00 | A | 107,467 |
| 2,600 | Total Education and Civic Organizations | | | 2,834,504 |
| | Health Care – 23.2% (23.6% of Total Investments) | | | |
| 650 | Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, University of Pittsburgh Medical Center, Series 2009A, 5.500%, 8/15/34 | 8/19 at 100.00 | Aa3 | 743,945 |
| 35 | Dauphin County General Authority, Pennsylvania, Health System Revenue Bonds, Pinnacle Health System Project, Series 2012A, 5.000%, 6/01/42 | 6/22 at 100.00 | A | 37,720 |
| 600 | Geisinger Authority, Montour County, Pennsylvania, Health System Revenue Bonds, Geisinger Health System, Series 2009A, 5.250%, 6/01/39 | 6/19 at 100.00 | AA | 663,486 |
| 100 | Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37 | 11/17 at 100.00 | A | 108,308 |
| 100 | Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009A, 5.750%, 7/01/39 | 7/19 at 100.00 | A- | 109,469 |
| 500 | Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds, Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23 | 10/19 at 100.00 | BBB+ | 586,140 |

Nuveen Investments 75

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NPN Nuveen Pennsylvania Municipal Value Fund
 Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|------------|
| | Health Care (continued) | | | |
| \$ 100 | Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Temple University Health System Obligated Group, Series 2012A, 5.625%, 7/01/42 | 7/22 at 100.00 | BB+ | \$ 105,692 |
| 1,200 | Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005, 5.000%, 12/01/29 – RAAI Insured | 12/15 at 100.00 | BBB- | 1,210,774 |
| 715 | St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2009D, 6.250%, 11/15/34 | 5/19 at 100.00 | Aa2 | 834,884 |
| 100 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2011, 6.250%, 1/01/31 | 1/21 at 100.00 | A | 116,152 |
| 100 | West Shore Area Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity, Series 2011B, 5.750%, 1/01/41 | 1/22 at 100.00 | A | 112,930 |
| 4,200 | Total Health Care | | | 4,629,500 |
| | Housing/Multifamily – 4.8% (4.8% of Total Investments) | | | |
| 15 | Chester County Industrial Development Authority, Pennsylvania, Student Housing Revenue Bonds, University Student Housing, LLC Project at West Chester University Series 2013A, 5.000%, 8/01/45 | 8/23 at 100.00 | Baa3 | 15,746 |
| 30 | East Hempfield Township Industrial Development Authority, Pennsylvania, Student Services Inc – Student Housing Project at Millersville University, Series 2014, 5.000%, 7/01/46 | No Opt. Call | BBB- | 31,430 |
| 50 | Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Edinboro University Foundation Student Housing Project, Series 2010, 6.000%, 7/01/43 | 7/20 at 100.00 | Baa3 | 54,633 |
| 800 | Pittsburgh Urban Redevelopment Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Eva P. Mitchell Residence Project, Series 2009, 5.100%, 10/20/44 | 10/19 at 100.00 | Aa1 | 847,983 |
| 895 | Total Housing/Multifamily | | | 949,792 |
| | Housing/Single Family – 1.0% (1.0% of Total Investments) | | | |
| | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2012-114: | | | |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-----|--|-----------------|-----|---------|
| 55 | 3.300%, 10/01/32 | No Opt. Call | AA+ | 54,521 |
| 25 | 3.650%, 10/01/37 | No Opt. Call | AA+ | 25,282 |
| 35 | 3.700%, 10/01/42 | No Opt. Call | AA+ | 35,074 |
| 25 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 3950, 10.753%, 4/01/33 (IF) (4) | 10/22 at 100.00 | AA+ | 27,127 |
| 50 | Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Tender Option Bonds Trust 4296, 14.685%, 4/01/29 (Alternative Minimum Tax) (IF) (4) | 10/22 at 100.00 | AA+ | 58,512 |
| 190 | Total Housing/Single Family Long-Term Care – 4.6% (4.7% of Total Investments) | | | 200,516 |
| 55 | Lancaster Industrial Development Authority, Pennsylvania, Revenue Bonds, Garden Spot Village Project, Series 2013, 5.750%, 5/01/35 | 5/23 at 100.00 | BBB | 60,793 |
| 750 | Montgomery County Industrial Development Authority, Pennsylvania, Retirement Communities Revenue Bonds, ACTS Retirement – Life Communities, Inc. Obligated Group, Series 2009A-1. \$16,990,000 Gainesville and Hall County Development Authority (Georgia), 6.250%, 11/15/29 | 11/19 at 100.00 | A– | 867,367 |
| 805 | Total Long-Term Care Tax Obligation/General – 9.6% (9.8% of Total Investments) | | | 928,160 |
| 220 | Allegheny County, Pennsylvania, General Obligation Bonds, Series 2013C-72, 5.250%, 12/01/32 | 12/23 at 100.00 | AA– | 255,583 |
| 700 | Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2009, 5.100%, 8/01/33 | 8/19 at 100.00 | Aa2 | 801,493 |
| 115 | Canon-McMillan School District, Washington County, Pennsylvania, General Obligation Bonds, Series 2014D, 5.000%, 12/15/39 | 12/24 at 100.00 | AA | 129,749 |
| 145 | Pine-Richland School District, Pennsylvania, General Obligation Bonds, Refunding Series 2014B, 3.375%, 11/01/33 | 11/24 at 100.00 | AA– | 146,351 |

76 Nuveen Investments

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|--|---------------------------------------|-------------|-----------|
| | Tax Obligation/General (continued) | | | |
| \$ 15 | Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2014A, 5.000%, 9/01/25 – BAM Insured | 9/22 at 100.00 | AA \$ | 17,538 |
| 390 | Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2012B, 5.000%, 9/01/26 | 9/22 at 100.00 | A+ | 453,281 |
| 70 | Radnor Township School District, Delaware County, Pennsylvania, General Obligation Bonds, Series 2012, 3.000%, 2/15/34 | 2/18 at 100.00 | Aa1 | 67,215 |
| 25 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012A, 8.500%, 9/01/22 | No Opt. Call | N/R | 26,195 |
| 25 | Scranton, Pennsylvania, General Obligation Bonds, Series 2012C, 7.250%, 9/01/22 | No Opt. Call | N/R | 25,206 |
| 1,705 | Total Tax Obligation/General | | | 1,922,611 |
| | Tax Obligation/Limited – 15.5% (15.8% of Total Investments) | | | |
| 25 | Allentown Neighborhood Improvement Zone Development Authority, Pennsylvania, Tax Revenue Bonds, Series 2012A, 5.000%, 5/01/35 | 5/22 at 100.00 | Baa2 | 26,976 |
| 240 | Government of Guam, Business Privilege Tax Bonds, Series 2011A, 5.250%, 1/01/36 | 1/22 at 100.00 | A | 263,138 |
| 550 | Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34 | 12/19 at 100.00 | BBB+ | 609,989 |
| 105 | Monroe County Industrial Development Authority, Pennsylvania, Special Obligation Revenue Bonds, Tobyhanna Township Project, Series 2014, 6.875%, 7/01/33 | 7/24 at 100.00 | N/R | 109,364 |
| | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Subordinate Special Revenue Bonds, Series 2010A: | | | |
| 580 | 0.000%, 12/01/34 | 12/20 at 100.00 | AA– | 610,647 |
| 100 | 5.000%, 12/01/38 | 12/19 at 100.00 | AA– | 108,209 |
| 100 | Pennsylvania Turnpike Commission, Motor License Fund-Enhanced Turnpike Subordinate Special Revenue Bonds, Series 2014A, 0.000%, 12/01/37 | No Opt. Call | AA– | 76,390 |
| 750 | Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2009, 6.500%, 4/01/34 | 4/19 at 100.00 | A+ | 871,627 |
| 865 | Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, Series 2007A, 0.000%, 8/01/54 – AMBAC Insured | No Opt. Call | BBB | 66,484 |
| 350 | Southeastern Pennsylvania Transportation Authority, Capital Grant Receipts Bonds, Federal Transit Administration Section 5309 Fixed Guideway | No Opt. Call | A+ | 355,611 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|-------|--|--------------------|---------|-----------|
| | Modernization Formula Funds, Series 2011, 3.000%, 6/01/15 | | | |
| 3,665 | Total Tax Obligation/Limited | | | 3,098,435 |
| | Transportation – 2.4% (2.4% of Total Investments) | | | |
| 240 | Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E, 5.000%, 1/01/40 | 1/20 at 100.00 | A | 265,579 |
| 140 | Pennsylvania Economic Development Financing Authority, Parking System Revenue Bonds, Capitol Region Parking System, Series 2013A, 5.250%, 1/01/44 – AGM Insured | 1/24 at 100.00 | AA | 155,525 |
| 50 | Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Subordinate Lien, Refunding Series 2010B-1, 5.000%, 12/01/37 | 12/19 at 100.00 | A– | 53,212 |
| 430 | Total Transportation | | | 474,316 |
| | U.S. Guaranteed – 5.8% (5.9% of Total Investments) (5) | | | |
| 5 | Allegheny County Hospital Development Authority, Pennsylvania, Hospital Revenue Bonds, Allegheny Valley Hospital-Sublessee, Series 1982Q, 7.000%, 8/01/15 (ETM) | No Opt. Call | AA+ (5) | 5,244 |
| 1,075 | Harrisburg Parking Authority, Dauphin County, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2007R, 4.250%, 5/15/21 (Pre-refunded 11/15/16) – SYNCORA GTY Insured | 11/16 at 100.00 | N/R (5) | 1,157,183 |
| 1,080 | Total U.S. Guaranteed | | | 1,162,427 |
| | Utilities – 3.9% (4.0% of Total Investments) | | | |
| 750 | Chester County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Aqua Pennsylvania Inc. Project, Series 2007A, 5.000%, 2/01/40 – FGIC Insured (Alternative Minimum Tax) | 2/17 at 100.00 | AA– | 773,033 |

Nuveen Investments 77

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

NPN Nuveen Pennsylvania Municipal Value Fund
Portfolio of Investments (continued) October 31, 2014 (Unaudited)

| Principal Amount (000) | Description (1) | Optional Call Provisions (2) | Ratings (3) | Value |
|---------------------------|---|---------------------------------------|-------------|------------|
| | Water and Sewer – 9.6% (9.8% of Total Investments) | | | |
| \$ 175 | Bucks County Water and Sewer Authority, Pennsylvania, Revenue Bonds, Tender Option Bond Trust 4015, 13.402%, 12/01/19 – AGM Insured (IF) (4) | No Opt. Call | AA \$ | 241,722 |
| 200 | Lehigh County Authority, Pennsylvania, Water and Sewer Revenue Bonds, City of Allentown Concession, Series 2013A, 5.125%, 12/01/47 | 12/23 at 100.00 | A | 222,630 |
| 750 | Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2009A: 5.250%, 1/01/32 | 1/19 at 100.00 | A1 | 838,830 |
| 500 | 5.250%, 1/01/36 | 1/19 at 100.00 | A1 | 559,010 |
| 60 | Robinson Township Municipal Authority, Allegheny County, Pennsylvania, Water and Sewer Revenue Bonds, Series 2014, 4.000%, 5/15/40 (WI/DD, Settling 11/24/14) – BAM Insured | 11/19 at 100.00 | AA | 59,243 |
| 1,685 | Total Water and Sewer | | | 1,921,435 |
| \$ 18,655 | Total Long-Term Investments (cost \$17,183,764) | | | 19,646,337 |
| | Other Assets Less Liabilities – 1.6% | | | 315,395 |
| | Net Assets Applicable to Common Shares – 100% | | \$ | 19,961,732 |

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

See accompanying notes to financial statements.

78 Nuveen Investments

Statement of Assets and Liabilities

October 31, 2014 (Unaudited)

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) |
|---|--|--|--|--|
| Assets | | | | |
| Long-term investments, at value (cost \$423,674,370, \$255,638,257, \$133,998,637 and \$94,572,888, respectively) | \$ 454,756,654 | \$ 274,369,713 | \$ 145,008,446 | \$ 100,880,691 |
| Cash | 3,061,590 | 1,855,857 | 64,515 | 5,133,083 |
| Receivable for: | | | | |
| Dividends | 7,986 | — | — | — |
| Interest | 6,828,460 | 4,042,369 | 1,961,129 | 1,427,027 |
| Investments sold | 1,883,725 | 1,123,080 | 564,605 | 223,268 |
| Deferred offering costs | 722,474 | 498,517 | 296,653 | 140,375 |
| Other assets | 171,358 | 106,743 | 505,939 | 159 |
| Total assets | 467,432,247 | 281,996,279 | 148,401,287 | 107,804,603 |
| Liabilities | | | | |
| Cash overdraft | — | — | — | — |
| Floating rate obligations | — | — | — | — |
| Payable for: | | | | |
| Common share dividends | 1,150,305 | 721,937 | 389,102 | 259,313 |
| Interest | — | — | — | 60,361 |
| Investments purchased | 2,596,655 | 897,907 | 717,662 | 3,040,506 |
| Offering costs | 34,181 | 44,193 | — | — |
| MuniFund Term Preferred (“MTP”) Shares, at liquidation value | — | — | — | 35,050,000 |
| Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value | — | — | — | — |
| Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value | 144,300,000 | 88,600,000 | 45,000,000 | — |
| Accrued expenses: | | | | |
| Management fees | 243,392 | 148,853 | 79,752 | 56,159 |
| Directors/Trustees fees | 58,224 | 36,749 | 1,296 | 926 |
| Other | 334,984 | 126,497 | 50,365 | 287,979 |
| Total liabilities | 148,717,741 | 90,576,136 | 46,238,177 | 38,755,244 |
| Net assets applicable to common shares | \$ 318,714,506 | \$ 191,420,143 | \$ 102,163,110 | \$ 69,049,359 |
| Common shares outstanding | 20,468,835 | 12,078,127 | 6,480,388 | 4,452,314 |
| Net asset value (“NAV”) per common share outstanding | \$ 15.57 | \$ 15.85 | \$ 15.76 | \$ 15.51 |
| Net assets applicable to common shares consist of: | | | | |
| Common shares, \$.01 par value per share | \$ 204,688 | \$ 120,781 | \$ 64,804 | \$ 44,523 |
| Paid-in surplus | 288,658,993 | 172,231,685 | 91,286,354 | 62,678,673 |
| Undistributed (Over-distribution of) net investment income | 2,955,105 | 1,994,669 | 472,962 | 93,071 |
| Accumulated net realized gain (loss) | (4,186,564) | (1,658,448) | (670,819) | (74,711) |
| Net unrealized appreciation (depreciation) | 31,082,284 | 18,731,456 | 11,009,809 | 6,307,803 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | |
|--|----------------|----------------|----------------|---------------|
| Net assets applicable to common shares | \$ 318,714,506 | \$ 191,420,143 | \$ 102,163,110 | \$ 69,049,359 |
| Authorized shares: | | | | |
| Common | 200,000,000 | 200,000,000 | Unlimited | Unlimited |
| Preferred | 1,000,000 | 1,000,000 | Unlimited | Unlimited |

See accompanying notes to financial statements.

Nuveen Investments 79

Statement of Assets and Liabilities (Unaudited) (continued)

| | New Jersey Municipal Value (NJV) | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|---|--|--|---|
| Assets | | | |
| Long-term investments, at value (cost \$23,928,978, \$817,271,078 and \$17,183,764, respectively) | \$ 27,137,287 | \$ 882,639,579 | \$ 19,646,337 |
| Cash | — | 142,716 | 181,273 |
| Receivable for: | | | |
| Dividends | 1,781 | — | — |
| Interest | 357,701 | 13,222,328 | 276,486 |
| Investments sold | — | 10,325,000 | 5,000 |
| Deferred offering costs | — | 1,272,740 | — |
| Other assets | 830 | 274,097 | 701 |
| Total assets | 27,497,599 | 907,876,460 | 20,109,797 |
| Liabilities | | | |
| Cash overdraft | 3,843 | — | — |
| Floating rate obligations | 1,500,000 | 36,380,000 | — |
| Payable for: | | | |
| Common share dividends | 74,990 | 2,343,144 | 61,888 |
| Interest | — | 37,691 | — |
| Investments purchased | 122,851 | 5,900,459 | 59,243 |
| Offering costs | — | 216,226 | — |
| MuniFund Term Preferred (“MTP”) Shares, at liquidation value | — | — | — |
| Variable Rate MuniFund Term Preferred (“VMTP”) Shares, at liquidation value | — | 48,000,000 | — |
| Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value | — | 217,500,000 | — |
| Accrued expenses: | | | |
| Management fees | 13,378 | 446,243 | 9,846 |
| Directors/Trustees fees | 227 | 91,895 | 174 |
| Other | 17,566 | 834,124 | 16,914 |
| Total liabilities | 1,732,855 | 311,749,782 | 148,065 |
| Net assets applicable to common shares | \$ 25,764,744 | \$ 596,126,678 | \$ 19,961,732 |
| Common shares outstanding | 1,550,036 | 37,875,841 | 1,219,352 |
| Net asset value (“NAV”) per common share outstanding | \$ 16.62 | \$ 15.74 | \$ 16.37 |
| Net assets applicable to common shares consist of: | | | |
| Common shares, \$.01 par value per share | \$ 15,500 | \$ 378,758 | \$ 12,194 |
| Paid-in surplus | 22,144,384 | 537,984,314 | 17,438,188 |
| Undistributed (Over-distribution of) net investment income | 107,848 | 520,613 | 123,376 |
| Accumulated net realized gain (loss) | 288,703 | (8,125,508) | (74,599) |
| Net unrealized appreciation (depreciation) | 3,208,309 | 65,368,501 | 2,462,573 |
| Net assets applicable to common shares | \$ 25,764,744 | \$ 596,126,678 | \$ 19,961,732 |
| Authorized shares: | | | |
| Common | Unlimited | Unlimited | Unlimited |
| Preferred | N/A | Unlimited | N/A |

N/A – Fund is not authorized to issue Preferred Shares.

See accompanying notes to financial statements.

80 Nuveen Investments

Statement of Operations

Six Months Ended October 31, 2014
(Unaudited)

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) |
|---|--|--|--|---|
| Investment Income | \$ 10,468,819 | \$ 6,484,647 | \$ 3,254,353 | \$ 2,227,583 |
| Expenses | | | | |
| Management fees | 1,430,984 | 874,923 | 469,973 | 330,940 |
| Shareholder servicing agent fees and expenses | 12,950 | 8,036 | 703 | 8,410 |
| Interest expense and amortization of offering costs | 110,142 | 68,600 | 38,824 | 423,028 |
| Liquidity fees | 676,060 | 415,099 | 210,830 | — |
| Remarketing fees | 73,753 | 45,284 | 23,000 | — |
| Custodian fees and expenses | 37,566 | 25,517 | 16,973 | 13,874 |
| Directors/Trustees fees and expenses | 7,833 | 6,609 | 2,655 | 1,960 |
| Professional fees | 31,306 | 20,917 | 27,616 | 1,658 |
| Shareholder reporting expenses | 25,518 | 17,415 | 8,338 | 12,181 |
| Stock exchange listing fees | 5,924 | 5,924 | 342 | 10,381 |
| Investor relations expenses | 25,955 | 15,997 | 8,740 | 6,466 |
| Reorganization expenses | 217,252 | 40,735 | 298,722 | 264,776 |
| Shelf offering expenses | 171,000 | 145,126 | — | — |
| Other expenses | 23,769 | 20,247 | 24,350 | 10,073 |
| Total expenses before expense reimbursement | 2,850,012 | 1,710,429 | 1,131,066 | 1,083,747 |
| Expense reimbursement | (85,500) | (72,563) | — | — |
| Net expenses | 2,764,512 | 1,637,866 | 1,131,066 | 1,083,747 |
| Net investment income (loss) | 7,704,307 | 4,846,781 | 2,123,287 | 1,143,836 |
| Realized and Unrealized Gain (Loss) | | | | |
| Net realized gain (loss) from investments | (602,546) | (778,481) | 247,635 | 167,548 |
| Change in net unrealized appreciation (depreciation) of investments | 11,070,980 | 6,473,768 | 3,047,539 | 2,584,438 |
| Net realized and unrealized gain (loss) | 10,468,434 | 5,695,287 | 3,295,174 | 2,751,986 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 18,172,741 | \$ 10,542,068 | \$ 5,418,461 | \$ 3,895,822 |

See accompanying notes to financial statements.

Nuveen Investments 81

Statement of Operations (Unaudited) (continued)

| | New Jersey Municipal Value (NJV) | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|---|---|--|---|
| Investment Income | \$ 604,679 | \$ 20,355,162 | \$ 489,068 |
| Expenses | | | |
| Management fees | 79,013 | 2,614,870 | 57,579 |
| Shareholder servicing agent fees and expenses | 148 | 56,649 | 94 |
| Interest expense and amortization of offering costs | 5,044 | 864,396 | — |
| Liquidity fees | — | 1,019,010 | — |
| Remarketing fees | — | 111,167 | — |
| Custodian fees and expenses | 5,920 | 65,854 | 4,708 |
| Directors/Trustees fees and expenses | 674 | 14,404 | 575 |
| Professional fees | 10,792 | 99,354 | 10,685 |
| Shareholder reporting expenses | 6,231 | 54,925 | 5,992 |
| Stock exchange listing fees | 81 | 24,387 | 63 |
| Investor relations expenses | 1,809 | 45,225 | 1,514 |
| Reorganization expenses | — | — | — |
| Shelf offering expenses | — | — | — |
| Other expenses | 4,538 | 44,041 | 4,238 |
| Total expenses before reimbursement | 114,250 | 5,014,282 | 85,448 |
| Expense reimbursement | — | — | — |
| Net expenses | 114,250 | 5,014,282 | 85,448 |
| Net investment income (loss) | 490,429 | 15,340,880 | 403,620 |
| Realized and Unrealized Gain (Loss) | | | |
| Net realized gain (loss) from investments | 379,190 | (3,457,462) | 4,862 |
| Change in net unrealized appreciation (depreciation) of investments | 317,856 | 26,035,241 | 540,190 |
| Net realized and unrealized gain (loss) | 697,046 | 22,577,779 | 545,052 |
| Net increase (decrease) in net assets applicable to common shares from operations | \$ 1,187,475 | \$ 37,918,659 | \$ 948,672 |

See accompanying notes to financial statements.

Statement of Changes in Net Assets

(Unaudited)

| | New Jersey Investment Quality (NQJ) | | New Jersey Premium Income (NNJ) | |
|---|--|--------------------------|------------------------------------|--------------------------|
| | Six Months Ended 10/31/14 | Year Ended 4/30/14 | Six Months Ended 10/31/14 | Year Ended 4/30/14 |
| Operations | | | | |
| Net investment income (loss) | \$ 7,704,307 | \$ 16,550,637 | \$ 4,846,781 | \$ 10,121,820 |
| Net realized gain (loss) from investments | (602,546) | (2,291,752) | (778,481) | (346,040) |
| Change in net unrealized appreciation (depreciation) of investments | 11,070,980 | (13,438,687) | 6,473,768 | (10,448,450) |
| Net increase (decrease) in net assets applicable to common shares from operations | 18,172,741 | 820,198 | 10,542,068 | (672,670) |
| Distributions to Common Shareholders | | | | |
| From net investment income | (8,112,036) | (16,478,330) | (5,074,871) | (10,295,947) |
| From accumulated net realized gains | — | — | — | — |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (8,112,036) | (16,478,330) | (5,074,871) | (10,295,947) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Issued in the reorganizations | — | — | — | — |
| Cost of shares repurchased and retired | (287,796) | — | (67,613) | — |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | (287,796) | — | (67,613) | — |
| Net increase (decrease) in net assets applicable to common shares | 9,772,909 | (15,658,132) | 5,399,584 | (10,968,617) |
| Net assets applicable to common shares at the beginning of period | 308,941,597 | 324,599,729 | 186,020,559 | 196,989,176 |
| Net assets applicable to common shares at the end of period | \$ 318,714,506 | \$ 308,941,597 | \$ 191,420,143 | \$ 186,020,559 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 2,955,105 | \$ 3,362,834 | \$ 1,994,669 | \$ 2,222,759 |

See accompanying notes to financial statements.

Nuveen Investments 83

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

| | New Jersey | | New Jersey | | New Jersey | |
|---|---------------------------------|--------------------------|------------------------------------|--------------------------|------------------------------------|--------------------------|
| | Dividend Advantage (NXJ) | | Dividend Advantage 2 | | Municipal Value (NJV) | |
| | Six Months Ended 10/31/14 | Year Ended 4/30/14 | Six Months Ended 10/31/14 | Year Ended 4/30/14 | Six Months Ended 10/31/14 | Year Ended 4/30/14 |
| Operations | | | | | | |
| Net investment income (loss) | \$ 2,123,287 | \$ 4,658,194 | \$ 1,143,836 | \$ 3,101,813 | \$ 490,429 | \$ 1,021,408 |
| Net realized gain (loss) from investments | 247,635 | (202,790) | 167,548 | 21,349 | 379,190 | (102,599) |
| Change in net unrealized appreciation (depreciation) of investments | 3,047,539 | (5,498,875) | 2,584,438 | (3,397,776) | 317,856 | (924,603) |
| Net increase (decrease) in net assets applicable to common shares from operations | 5,418,461 | (1,043,471) | 3,895,822 | (274,614) | 1,187,475 | (5,794) |
| Distributions to Common Shareholders | | | | | | |
| From net investment income | (2,423,943) | (4,477,680) | (1,588,575) | (3,085,337) | (481,679) | (992,545) |
| From accumulated net realized gains | — | — | — | — | — | (303,304) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (2,423,943) | (4,477,680) | (1,588,575) | (3,085,337) | (481,679) | (1,295,849) |
| Capital Share Transactions | | | | | | |
| Common shares: | | | | | | |
| Issued in the reorganizations | — | — | — | — | — | — |
| Cost of shares repurchased and retired | (1,012,027) | (190,484) | (854,080) | (122,671) | (213,171) | — |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | (1,012,027) | (190,484) | (854,080) | (122,671) | (213,171) | — |
| Net increase (decrease) in net assets applicable to common shares | 1,982,491 | (5,711,635) | 1,453,167 | (3,482,622) | 492,625 | (1,301,643) |
| | 100,180,619 | 105,892,254 | 67,596,192 | 71,078,814 | 25,272,119 | 26,573,762 |

| | | | | | | | |
|--|----------------|----------------|---------------|---------------|---------------|---------------|--|
| Net assets applicable to common shares at the beginning of period | | | | | | | |
| Net assets applicable to common shares at the end of period | \$ 102,163,110 | \$ 100,180,619 | \$ 69,049,359 | \$ 67,596,192 | \$ 25,764,744 | \$ 25,272,119 | |
| Undistributed (Over-distribution of)net investment income at the end of period | \$ 472,962 | \$ 773,618 | \$ 93,071 | \$ 537,810 | \$ 107,848 | \$ 99,098 | |

See accompanying notes to financial statements.

84 Nuveen Investments

| | Pennsylvania Investment Quality (NQP) | | Pennsylvania Municipal Value (NPN) | |
|---|--|--------------------------|---------------------------------------|--------------------------|
| | Six Months Ended 10/31/14 | Year Ended 4/30/14 | Six Months Ended 10/31/14 | Year Ended 4/30/14 |
| Operations | | | | |
| Net investment income (loss) | \$ 15,340,880 | \$ 16,275,276 | \$ 403,620 | \$ 812,000 |
| Net realized gain (loss) from investments | (3,457,462) | (477,117) | 4,862 | (80,435) |
| Change in net unrealized appreciation (depreciation) of investments | 26,035,241 | (3,570,300) | 540,190 | (601,307) |
| Net increase (decrease) in net assets applicable to common shares from operations | 37,918,659 | 12,227,859 | 948,672 | 130,258 |
| Distributions to Common Shareholders | | | | |
| From net investment income | (16,288,548) | (17,907,404) | (387,754) | (775,508) |
| From accumulated net realized gains | — | — | — | (43,287) |
| Decrease in net assets applicable to common shares from distributions to common shareholders | (16,288,548) | (17,907,404) | (387,754) | (818,795) |
| Capital Share Transactions | | | | |
| Common shares: | | | | |
| Issued in the reorganizations | — | 319,256,565 | — | — |
| Cost of shares repurchased and retired | (61,628) | (214,043) | — | — |
| Net increase (decrease) in net assets applicable to common shares from capital share transactions | (61,628) | 319,042,522 | — | — |
| Net increase (decrease) in net assets applicable to common shares | 21,568,483 | 313,362,977 | 560,918 | (688,537) |
| Net assets applicable to common shares at the beginning of period | 574,558,195 | 261,195,218 | 19,400,814 | 20,089,351 |
| Net assets applicable to common shares at the end of period | \$ 596,126,678 | \$ 574,558,195 | \$ 19,961,732 | \$ 19,400,814 |
| Undistributed (Over-distribution of) net investment income at the end of period | \$ 520,613 | \$ 1,468,281 | \$ 123,376 | \$ 107,510 |

See accompanying notes to financial statements.

Nuveen Investments 85

Statement of Cash Flows

Six Months Ended October 31, 2014
(Unaudited)

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) |
|--|--|--|---|
| Cash Flows from Operating Activities: | | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 18,172,741 | \$ 10,542,068 | \$ 5,418,461 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | | |
| Purchases of investments | (31,597,875) | (20,991,025) | (8,833,748) |
| Proceeds from sales and maturities of investments | 29,969,303 | 21,020,379 | 9,971,158 |
| Amortization (Accretion) of premiums and discounts, net | 287,569 | 76,855 | (143,177) |
| Amortization of deferred offering costs | 172,808 | 133,838 | (68,203) |
| (Increase) Decrease in: | | | |
| Receivable for dividends | (7,986) | — | — |
| Receivable for interest | 237,863 | 123,230 | 100,966 |
| Receivable for investments sold | (1,729,686) | (785,836) | (553,707) |
| Other assets | 4,787 | 3,991 | (467,320) |
| Increase (Decrease) in: | | | |
| Payable for interest | — | — | — |
| Payable for investments purchased | 2,545,602 | 897,907 | 717,662 |
| Accrued management fees | 13,095 | 7,881 | 3,978 |
| Accrued Directors/Trustees fees | 1,808 | 2,867 | 41 |
| Accrued reorganization expenses | — | — | — |
| Accrued other expenses | 239,569 | 58,973 | (7,699) |
| Net realized (gain) loss from investments | 602,546 | 778,481 | (247,635) |
| Change in net unrealized (appreciation) depreciation of investments | (11,070,980) | (6,473,768) | (3,047,539) |
| Taxes paid on undistributed capital gains | — | (4) | (21) |
| Net cash provided by (used in) operating activities | 7,841,164 | 5,395,837 | 2,843,217 |
| Cash Flows from Financing Activities: | | | |
| (Payments for) deferred offering costs | — | — | — |
| Increase (Decrease) in: | | | |
| Floating rate obligations | — | — | — |
| Payable for offering costs | (43,281) | (38,451) | — |
| Accrued shelf offering costs | (38,390) | (31,866) | — |
| MTP Shares, at liquidation value | — | — | — |
| VMTP Shares, at liquidation value | — | — | — |
| Cash distributions paid to common shareholders | (8,167,353) | (5,106,116) | (2,411,974) |
| Cost of common shares repurchased and retired | (287,796) | (67,613) | (1,012,027) |
| Net cash provided by (used in) financing activities | (8,536,820) | (5,244,046) | (3,424,001) |
| Net Increase (Decrease) in Cash | (695,656) | 151,791 | (580,784) |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | |
|---------------------------------|--------------|--------------|-----------|
| Cash at the beginning of period | 3,757,246 | 1,704,066 | 645,299 |
| Cash at the end of period | \$ 3,061,590 | \$ 1,855,857 | \$ 64,515 |

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) |
|---|--|--|---|
| Supplemental Disclosure of Cash Flow Information | | | |
| Cash paid for interest (excluding amortization of offering costs) | \$ 97,334 | \$ 59,763 | \$ 34,890 |

See accompanying notes to financial statements.

86 Nuveen Investments

| | New Jersey Dividend Advantage 2 (NUJ) | Pennsylvania Investment Quality (NQP) |
|--|--|--|
| Cash Flows from Operating Activities: | | |
| Net Increase (Decrease) in Net Assets Applicable to Common Shares from Operations | \$ 3,895,822 | \$ 37,918,659 |
| Adjustments to reconcile the net increase (decrease) in net assets applicable to common shares from operations to net cash provided by (used in) operating activities: | | |
| Purchases of investments | (9,496,219) | (40,377,984) |
| Proceeds from sales and maturities of investments | 11,767,424 | 43,079,217 |
| Amortization (Accretion) of premiums and discounts, net | 76,897 | 672,095 |
| Amortization of deferred offering costs | 70,575 | 326,900 |
| (Increase) Decrease in: | | |
| Receivable for dividends | — | — |
| Receivable for interest | 161,383 | 22,655 |
| Receivable for investments sold | (212,370) | (7,922,031) |
| Other assets | 10,484 | 18,413 |
| Increase (Decrease) in: | | |
| Payable for interest | 1,946 | (46,876) |
| Payable for investments purchased | 3,040,506 | 5,900,459 |
| Accrued management fees | 2,883 | 26,644 |
| Accrued Directors/Trustees fees | 39 | 3,682 |
| Accrued reorganization expenses | — | (1,071,757) |
| Accrued other expenses | 224,395 | 594,926 |
| Net realized (gain) loss from investments | (167,548) | 3,457,462 |
| Change in net unrealized (appreciation) depreciation of investments | (2,584,438) | (26,035,241) |
| Taxes paid on undistributed capital gains | (7) | — |
| Net cash provided by (used in) operating activities | 6,811,772 | 16,567,223 |
| Cash Flows from Financing Activities: | | |
| (Payments for) deferred offering costs | — | (135,000) |
| Increase (Decrease) in: | | |
| Floating rate obligations | — | (790,000) |
| Payable for offering costs | — | (314,170) |
| Accrued shelf offering costs | — | — |
| MTP Shares, at liquidation value | — | (47,740,000) |
| VMTP Shares, at liquidation value | — | 48,000,000 |
| Cash distributions paid to common shareholders | (1,581,952) | (16,430,830) |
| Cost of common shares repurchased and retired | (854,080) | (61,628) |
| Net cash provided by (used in) financing activities | (2,436,032) | (17,471,628) |
| Net Increase (Decrease) in Cash | 4,375,740 | (904,405) |
| Cash at the beginning of period | 757,343 | 1,047,121 |
| Cash at the end of period | \$ 5,133,083 | \$ 142,716 |

New
Jersey Pennsylvania

| | Dividend Advantage 2 (NUJ) | Investment Quality (NQP) |
|---|-------------------------------------|--------------------------------|
| Supplemental Disclosure of Cash Flow Information | | |
| Cash paid for interest (excluding amortization of offering costs) | \$ 350,507 | \$ 584,372 |

See accompanying notes to financial statements.

Nuveen Investments 87

Financial Highlights (Unaudited)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | | | Less Distributions | | | |
|--|----------------------------|------------------------------|---------------------------------|--|---|---------|---|--|----------|--|
| | | | | Distributions from Net Investment Income to Auction Rate Preferred Shareholders(a) | Distributions from Accumulated Net Realized Gains to Auction Rate Preferred Shareholders(a) | Total | From Net Investment Income to Common Shareholders | From Accumulated Net Realized Gains to Common Shareholders | Total | |
| | Beginning Common Share NAV | Net Investment Income (Loss) | Realized/Unrealized Gain (Loss) | | | | | | | |
| New Jersey Investment Quality (NQJ) | | | | | | | | | | |
| Year Ended 4/30: | | | | | | | | | | |
| 2015(g) | \$ 15.08 | \$ 0.38 | \$ 0.51 | \$ — | \$ — | \$ 0.89 | \$(0.40) | | \$(0.40) | |
| 2014 | 15.84 | 0.81 | (0.77) | — | — | 0.04 | (0.80) | | —(0.80) | |
| 2013 | 15.31 | 0.77 | 0.59 | — | — | 1.36 | (0.83) | | —(0.83) | |
| 2012 | 13.69 | 0.83 | 1.63 | — | — | 2.46 | (0.84) | | —(0.84) | |
| 2011 | 14.44 | 0.85 | (0.73) | (0.01) | — | 0.11 | (0.83) | (0.03) | (0.86) | |
| 2010 | 13.00 | 0.92 | 1.31 | (0.03) | — | 2.20 | (0.76) | | —(0.76) | |
| New Jersey Premium Income (NNJ) | | | | | | | | | | |
| Year Ended 4/30: | | | | | | | | | | |
| 2015(g) | 15.40 | 0.40 | 0.47 | — | — | 0.87 | (0.42) | | —(0.42) | |
| 2014 | 16.30 | 0.84 | (0.89) | — | — | (0.05) | (0.85) | | —(0.85) | |
| 2013 | 15.86 | 0.80 | 0.50 | — | — | 1.30 | (0.86) | | —(0.86) | |
| 2012 | 14.22 | 0.85 | 1.65 | — | — | 2.50 | (0.85) | (0.01) | (0.86) | |
| 2011 | 14.96 | 0.86 | (0.76) | (0.01) | — | 0.09 | (0.82) | (0.01) | (0.83) | |
| 2010 | 13.83 | 0.90 | 1.02 | (0.03) | —* | 1.89 | (0.74) | (0.02) | (0.76) | |

(a) The amounts shown are based on common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

88 Nuveen Investments

| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c) | | | |
|--|-----------------------------------|---|--|---------------------------------------|----------------------------------|--|
| Based on Common Share NAV(b) | Based on Market Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(d) | Net Investment Income (Loss) | Portfolio Turnover Rate(f) | |
| 5.93% | 2.65% | \$ 318,715 | 1.68%** (e) | 4.93%** (e) | 7% | |
| 0.73 | (5.22) | 308,942 | 1.61 | 5.55 | 12 | |
| 8.91 | 7.04 | 324,600 | 1.61 | 4.97 | 14 | |
| 18.41 | 24.98 | 313,082 | 1.61 | 5.70 | 9 | |
| 0.67 | (0.46) | 279,968 | 1.55 | 5.96 | 9 | |
| 17.23 | 26.39 | 295,382 | 1.16 | 6.57 | 4 | |
| 5.71 | 1.41 | 191,420 | 1.70%** (e) | 5.11%** (e) | 8 | |
| 0.15 | (6.17) | 186,021 | 1.66 | 5.62 | 11 | |
| 8.23 | 8.80 | 196,989 | 1.70 | 4.96 | 14 | |
| 18.03 | 22.07 | 191,000 | 1.64 | 5.62 | 10 | |
| 0.57 | 0.41 | 171,212 | 1.59 | 5.85 | 7 | |
| 13.90 | 25.45 | 180,024 | 1.19 | 6.19 | 3 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to Auction Rate Preferred Shares (“ARPS”) and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

New Jersey Investment Quality (NQJ)

Year Ended 4/30:

| | |
|---------|---------|
| 2015(g) | 0.54%** |
| 2014 | 0.58 |
| 2013 | 0.61 |
| 2012 | 0.58 |
| 2011 | 0.51 |
| 2010 | — |

New Jersey Premium Income (NNJ)

Year Ended 4/30:

| | |
|---------|---------|
| 2015(g) | 0.56%** |
| 2014 | 0.59 |
| 2013 | 0.67 |
| 2012 | 0.58 |
| 2011 | 0.51 |
| 2010 | — |

(e) For the fiscal year ended April 30, 2015, the expenses and Net Investment Income (Loss) ratios to average net assets applicable to common shares do not reflect the voluntary expense reimbursement from the Adviser as described in Note 1 – General Information and Significant Accounting Policies, Common Shares Equity Shelf Programs and Offering Costs. The expenses and net investment income (loss) ratios to average net assets applicable to common shares including this expense reimbursement from the Adviser are as follows:

| New Jersey Investment | | Net Investment Income (Loss) |
|-----------------------|----------|------------------------------|
| Quality (NQJ) | Expenses | |
| Year Ended 4/30: | | |
| 2015(g) | 1.65%** | 4.96%** |
| New Jersey Premium | | |
| Income (NNJ) | Expenses | Net Investment Income (Loss) |
| Year Ended 4/30: | | |
| 2015(g) | 1.66%** | 5.15%** |

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(g) For the six months ended October 31, 2014.

* Rounds to less than \$0.01 per share.

** Annualized.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | Distributions | | | Less Distributions | | |
|---------------------------------------|-------------------------------------|---------------------------------------|---|--|---|---|-----------|---|--|--------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Realized/ Unrealized Gain (Loss) | Net Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Auction Rate Preferred Share- holders(a) | from Accum- ulated Net Realized Gains to Auction Rate Preferred Share- holders(a) | Total | From Net Investment Income to Common Share- holders | From Accum- ulated Net Realized Gains to Common Share- holders | Total |
| New Jersey Dividend Advantage (NXJ) | | | | | | | | | | |
| Year Ended 4/30: | | | | | | | | | | |
| 2015(g) \$ | 15.28 \$ | 0.33 \$ | 0.50 \$ | — \$ | — \$ | 0.83 \$ | (0.37) \$ | — \$ | — \$ | (0.37) |
| 2014 | 16.12 | 0.71 | (0.87) | — | — | (0.16) | (0.68) | — | — | (0.68) |
| 2013 | 15.31 | 0.63 | 0.93 | — | — | 1.56 | (0.75) | — | — | (0.75) |
| 2012 | 13.61 | 0.71 | 1.83 | — | — | 2.54 | (0.83) | (0.01) | (0.01) | (0.84) |
| 2011 | 14.51 | 0.89 | (0.91) | (0.03) | —* | (0.05) | (0.83) | (0.02) | (0.02) | (0.85) |
| 2010 | 12.97 | 0.91 | 1.42 | (0.03) | —* | 2.30 | (0.75) | (0.01) | (0.01) | (0.76) |
| New Jersey Dividend Advantage 2 (NUJ) | | | | | | | | | | |
| Year Ended 4/30: | | | | | | | | | | |
| 2015(g) | 14.97 | 0.25 | 0.61 | — | — | 0.86 | (0.35) | — | — | (0.35) |
| 2014 | 15.70 | 0.69 | (0.74) | — | — | (0.05) | (0.68) | — | — | (0.68) |
| 2013 | 15.23 | 0.68 | 0.57 | — | — | 1.25 | (0.78) | — | — | (0.78) |
| 2012 | 13.60 | 0.77 | 1.73 | — | — | 2.50 | (0.86) | (0.01) | (0.01) | (0.87) |
| 2011 | 14.47 | 0.85 | (0.82) | (0.01) | — | 0.02 | (0.85) | (0.04) | (0.04) | (0.89) |
| 2010 | 12.93 | 0.94 | 1.45 | (0.03) | (0.01) | 2.35 | (0.78) | (0.03) | (0.03) | (0.81) |

(a) The amounts shown are based on common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The

last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

- (c) After expense reimbursement from the Adviser, where applicable. As of March 31, 2011 and March 31, 2012, the Adviser is no longer reimbursing New Jersey Dividend Advantage (NXJ) and New Jersey Dividend Advantage 2 (NUJ), respectively, for any fees or expenses.

90 Nuveen Investments

| Total Returns | | Ratios/Supplemental Data | | | | | | |
|------------------------------|--------------------------|--|--------------|------------------------------|--|------------------------------|----------------------------|--|
| | | Ratios to Average Net Assets Applicable to Common Shares Before Reimbursement(d) | | | Ratios to Average Net Assets Applicable to Common Shares After Reimbursement(c)(d) | | | |
| Based on Common Share NAV(b) | Based on Market Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses (e) | Net Investment Income (Loss) | Expenses (e) | Net Investment Income (Loss) | Portfolio Turnover Rate(f) | |
| 5.62% | 1.92% | \$ 102,163 | 1.92%** | 4.44%** | N/A | N/A | 6% | |
| (0.71) | (3.78) | 100,181 | 2.07 | 4.83 | N/A | N/A | 6 | |
| 10.29 | 5.04 | 105,892 | 2.37 | 3.91 | N/A | N/A | 17 | |
| 19.09 | 25.08 | 100,578 | 2.52 | 4.82 | N/A | N/A | 15 | |
| (0.38) | 0.11 | 89,399 | 1.34 | 6.16 | 1.27% | 6.23% | 6 | |
| 18.03 | 28.17 | 95,300 | 1.18 | 6.35 | 1.04 | 6.49 | 4 | |
| 6.02 | 2.75 | 69,049 | 2.76** | 3.69** | N/A | N/A | 10 | |
| 0.01 | (8.24) | 67,596 | 2.53 | 4.80 | N/A | N/A | 11 | |
| 8.35 | 1.99 | 71,079 | 2.42 | 4.35 | N/A | N/A | 27 | |
| 18.82 | 33.35 | 68,911 | 2.59 | 5.22 | 2.52 | 5.30 | 9 | |
| 0.10 | (8.75) | 61,503 | 1.96 | 5.84 | 1.81 | 5.99 | 7 | |
| 18.55 | 35.95 | 65,410 | 1.22 | 6.54 | 1.00 | 6.76 | 4 | |

- (d) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares and/or VRDP Shares, where applicable.
- (e) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

New Jersey Dividend Advantage (NXJ)

Year Ended 4/30:

| | |
|---------|---------|
| 2015(g) | 0.53%** |
| 2014 | 0.98 |
| 2013 | 1.27 |
| 2012 | 1.41 |
| 2011 | 0.15 |

2010 —

New Jersey Dividend Advantage 2 (NUJ)

Year Ended 4/30:

| | |
|---------|---------|
| 2015(g) | 1.22%** |
| 2014 | 1.32 |
| 2013 | 1.23 |
| 2012 | 1.33 |
| 2011 | 0.79 |
| 2010 | — |

(f) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(g) For the six months ended October 31, 2014.

* Rounds to less than \$0.01 per share.

** Annualized.

N/A Fund no longer has a contractual reimbursement agreement with the Adviser.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | Distributions | | Less Distributions | | | |
|--|----------------------------|------------------------------|---------------------------------|-------------------------------------|--|--|--------------------|---|--|------------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Realized/Unrealized Gain (Loss) | Net Realized/Unrealized Gain (Loss) | Distributions from Net Investment Income to Auction Rate Preferred Shareholders(a) | Accumulated Net Realized Gains to Auction Rate Preferred Shareholders(a) | Total | From Net Investment Income to Common Shareholders | From Accumulated Net Realized Gains to Common Shareholders | Total |
| New Jersey Municipal Value (NJV) | | | | | | | | | | |
| Year Ended 4/30: | | | | | | | | | | |
| 2015(f) \$ | 16.15 \$ | 0.31 \$ | 0.45 | N/A | N/A | \$ 0.76 | \$ (0.31) | | | -\$ (0.31) |
| 2014 | 16.98 | 0.65 | (0.66) | N/A | N/A | (0.01) | (0.63) | | (0.19) | (0.82) |
| 2013 | 16.62 | 0.67 | 0.61 | N/A | N/A | 1.28 | (0.67) | | (0.25) | (0.92) |
| 2012 | 14.72 | 0.75 | 1.91 | N/A | N/A | 2.66 | (0.76) | | — | (0.76) |
| 2011 | 15.84 | 0.82 | (1.15) | N/A | N/A | (0.33) | (0.77) | | (0.02) | (0.79) |
| 2010 | 14.29 | 0.70 | 1.55 | N/A | N/A | 2.25 | (0.70) | | — | (0.70) |
| Pennsylvania Investment Quality (NQP) | | | | | | | | | | |
| Year Ended 4/30: | | | | | | | | | | |
| 2015(f) | 15.17 | 0.40 | 0.60 \$ | — \$ | — | 1.00 | (0.43) | | — | (0.43) |
| 2014 | 16.21 | 0.74 | (0.93) | — | — | (0.19) | (0.85) | | — | (0.85) |
| 2013 | 15.78 | 0.80 | 0.54 | — | — | 1.34 | (0.91) | | — | (0.91) |
| 2012 | 14.11 | 0.90 | 1.70 | — | — | 2.60 | (0.93) | | — | (0.93) |
| 2011 | 14.82 | 0.93 | (0.73) | (0.01) | — | 0.19 | (0.90) | | — | (0.90) |
| 2010 | 13.53 | 0.96 | 1.16 | (0.03) | — | 2.09 | (0.80) | | — | (0.80) |

(a) The amounts shown are based on common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares(c) | | | |
|--|-----------------------------------|--|--|---------------------------------------|----------------------------------|--|
| Based on Common Share NAV(b) | Based on Market Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(d) | Net Investment Income (Loss) | Portfolio Turnover Rate(e) | |
| 4.85% | 0.52% | \$ 25,765 | 0.88%** | 3.79%** | 7% | |
| 0.25 | (4.18) | 25,272 | 0.88 | 4.12 | 12 | |
| 7.86 | 3.58 | 26,574 | 0.83 | 3.95 | 7 | |
| 18.43 | 24.34 | 25,957 | 0.85 | 4.76 | 20 | |
| (2.17) | (4.19) | 22,981 | 0.85 | 5.32 | 2 | |
| 16.05 | 6.32 | 24,722 | 0.82 | 4.63 | 5 | |
| 6.67 | 3.00 | 596,127 | 1.65** | 5.25** | 5 | |
| (0.69) | (3.65) | 574,558 | 1.87 | 5.33 | 8 | |
| 8.50 | 2.97 | 261,195 | 1.80 | 4.98 | 17 | |
| 18.88 | 27.48 | 253,937 | 1.63 | 6.00 | 18 | |
| 1.27 | 2.43 | 226,905 | 1.60 | 6.38 | 8 | |
| 15.74 | 27.87 | 238,368 | 1.23 | 6.72 | 6 | |

- (c) Ratios do not reflect the effect of dividend payments to Auction Rate Preferred shareholders, where applicable; Net Investment Income (Loss) ratios reflect income earned and expenses incurred on assets attributable to ARPS, MTP Shares, VMTP Shares and/or VRDP Shares, where applicable.
- (d) The expense ratios reflect, among other things, all interest expense and other costs related to MTP Shares, VMTP Shares, VRDP Shares and/or the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, each as described in Note 1 – General Information and Significant Accounting Policies, MuniFund Term Preferred Shares, Variable Rate MuniFund Term Preferred Shares and Variable Rate Demand Preferred Shares and Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, respectively, as follows:

New Jersey Municipal Value (NJV)

Year Ended 4/30:

| | |
|---------|---------|
| 2015(f) | 0.04%** |
| 2014 | 0.04 |
| 2013 | 0.04 |
| 2012 | 0.04 |
| 2011 | 0.06 |
| 2010 | 0.06 |

Pennsylvania Investment Quality (NQP)

| Year Ended 4/30: | |
|------------------|---------|
| 2015(f) | 0.63%** |
| 2014 | 0.68 |
| 2013 | 0.72 |
| 2012 | 0.61 |
| 2011 | 0.55 |
| 2010 | 0.07 |

(e) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(f) For the six months ended October 31, 2014.

N/A Fund is not authorized to issue ARPS.

* Rounds to less than \$0.01 per share.

** Annualized.

See accompanying notes to financial statements.

Nuveen Investments

93

Financial Highlights (Unaudited) (continued)

Selected data for a common share outstanding throughout each period:

| | Investment Operations | | | | | | Less Distributions | | |
|------------------------------------|-------------------------------------|---------------------------------------|---|---|--|------------|---|--|---------------|
| | Beginning Common Share NAV | Net Investment Income (Loss) | Realized/ Unrealized Gain (Loss) | Distributions from Net Investment Income to Auction Rate Preferred Share- holders(a) | Distributions from Accum- ulated Net Realized Gains to Auction Rate Preferred Share- holders(a) | Total | From Net Investment Income to Common Share- holders | From Accum- ulated Net Realized Gains to Common Share- holders | Total |
| Pennsylvania Municipal Value (NPN) | | | | | | | | | |
| Year Ended 4/30: | | | | | | | | | |
| 2015(e) \$ | 15.91 \$ | 0.33 \$ | 0.45 | N/A | N/A | \$ 0.78 \$ | (0.32)\$ | | -\$ (0.32) \$ |
| 2014 | 16.48 | 0.67 | (0.56) | N/A | N/A | 0.11 | (0.64) | (0.04) | (0.68) |
| 2013 | 16.36 | 0.68 | 0.38 | N/A | N/A | 1.06 | (0.64) | (0.30) | (0.94) |
| 2012 | 14.79 | 0.72 | 1.58 | N/A | N/A | 2.30 | (0.71) | (0.02) | (0.73) |
| 2011 | 15.46 | 0.79 | (0.70) | N/A | N/A | 0.09 | (0.76) | | —(0.76) |
| 2010 | 14.29 | 0.70 | 1.19 | N/A | N/A | 1.89 | (0.72) | | —(0.72) |

(a) The amounts shown are based on common share equivalents.

(b) Total Return Based on Market Value is the combination of changes in the market price per share and the effect of reinvested dividend income and reinvested capital gains distributions, if any, at the average price paid per share at the time of reinvestment. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending market price. The actual reinvestment for the last dividend declared in the period may take place over several days, and in some instances may not be based on the market price, so the actual reinvestment price may be different from the price used in the calculation. Total returns are not annualized.

Total Return Based on Common Share NAV is the combination of changes in common share NAV, reinvested dividend income at NAV and reinvested capital gains distributions at NAV, if any. The last dividend declared in the period, which is typically paid on the first business day of the following month, is assumed to be reinvested at the ending NAV. The actual reinvest price for the last dividend declared in the period may often be based on the Fund's market price (and not its NAV), and therefore may be different from the price used in the calculation. Total returns are not annualized.

| Total Returns | | | Ratios/Supplemental Data Ratios to Average Net Assets Applicable to Common Shares | | | |
|--|-----------------------------------|---|---|---------------------------------------|----------------------------------|--|
| Based on Common Share NAV(b) | Based on Market Value(b) | Ending Net Assets Applicable to Common Shares (000) | Expenses(c) | Net Investment Income (Loss) | Portfolio Turnover Rate(d) | |
| 4.93% | 7.07% | \$ 19,962 | 0.86%** | 4.07%** | 2% | |
| 0.80 | (4.45) | 19,401 | 0.85 | 4.28 | 6 | |
| 6.58 | 9.39 | 20,089 | 0.81 | 4.11 | 7 | |
| 15.89 | 15.68 | 19,948 | 0.86 | 4.60 | 11 | |
| 0.59 | (4.77) | 18,029 | 0.87 | 5.17 | 3 | |
| 13.49 | 7.52 | 18,805 | 0.82 | 4.68 | 5 | |

(c) The expense ratios reflect, among other things, the interest expense deemed to have been paid by the Fund on the floating rate certificates issued by the special purpose trusts for the self-deposited inverse floaters held by the Fund, where applicable, as described in Note 3 – Portfolio Securities and Investments in Derivatives, Inverse Floating Rate Securities, as follows:

Pennsylvania Municipal Value (NPN)

| Year Ended 4/30: | |
|------------------|----|
| 2015(e) | —% |
| 2014 | — |
| 2013 | — |
| 2012 | — |
| 2011 | — |
| 2010 | — |

(d) Portfolio Turnover Rate is calculated based on the lesser of long-term purchases or sales (as disclosed in Note 5 – Investment Transactions) divided by the average long-term market value during the period.

(e) For the six months ended October 31, 2014.

N/A Fund is not authorized to issue ARPS.

* Rounds to less than \$0.01 per share.

** Annualized.

See accompanying notes to financial statements.

Financial Highlights (Unaudited) (continued)

| | ARPS at the End of Period | | MTP Shares at the End of Period (a) | | VRDP Shares at the End of Period | |
|--|---|---|---|--|---|--|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share |
| New Jersey Investment Quality (NQJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2015(b) | \$ — | \$ — | \$ — | \$ — | 144,300 | \$ 320,869 |
| 2014 | — | — | — | — | 144,300 | 314,097 |
| 2013 | — | — | — | — | 144,300 | 324,948 |
| 2012 | — | — | — | — | 144,300 | 316,966 |
| 2011 | — | — | — | — | 144,300 | 294,018 |
| 2010 | 143,450 | 76,478 | — | — | — | — |
| New Jersey Premium Income (NNJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2015(b) | — | — | — | — | 88,600 | 316,050 |
| 2014 | — | — | — | — | 88,600 | 309,955 |
| 2013 | — | — | — | — | 88,600 | 322,335 |
| 2012 | — | — | — | — | 88,600 | 315,576 |
| 2011 | — | — | — | — | 88,600 | 293,242 |
| 2010 | 87,875 | 76,216 | — | — | — | — |
| New Jersey Dividend Advantage (NXJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2015(b) | — | — | — | — | 45,000 | 327,029 |
| 2014 | — | — | — | — | 45,000 | 322,624 |
| 2013 | — | — | 44,861 | 33.60 | — | — |
| 2012 | — | — | 44,861 | 32.42 | — | — |
| 2011 | — | — | 44,861 | 29.93 | — | — |
| 2010 | 43,925 | 79,240 | — | — | — | — |
| New Jersey Dividend Advantage 2 (NUJ) | | | | | | |
| Year Ended 4/30: | | | | | | |
| 2015(b) | — | — | 35,050 | 29.70 | — | — |
| 2014 | — | — | 35,050 | 29.29 | — | — |
| 2013 | — | — | 35,050 | 30.28 | — | — |
| 2012 | — | — | 35,050 | 29.66 | — | — |
| 2011 | — | — | 35,050 | 27.55 | — | — |
| 2010 | 31,225 | 77,370 | — | — | — | — |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | 2015(b) | 2014 | 2013 | 2012 | 2011 |
|--|---------|---------------------|----------|----------|--------------------|
| New Jersey Dividend Advantage (NXJ) | | | | | |
| Series 2014 (NXJ PRACL) | | | | | |
| Ending Market Value per Share | \$ — | \$ — | \$ 10.02 | \$ 10.08 | \$ 9.94 |
| Average Market Value per Share | — | 10.03 ^{^^} | 10.09 | 10.07 | 9.95 [^] |
| New Jersey Dividend Advantage 2 (NUJ) | | | | | |
| Series 2015 (NUJ PRC) | | | | | |
| Ending Market Value per Share | 10.09 | 10.02 | 10.04 | 10.04 | 9.62 |
| Average Market Value per Share | 10.04 | 10.03 | 10.05 | 9.91 | 9.65 ^{^^} |

[^] For the period March 24, 2011 (first issuance date of shares) through April 30, 2011.

^{^^} For the period October 1, 2010 (first issuance date of shares) through April 30, 2011.

^{^^^} For the period May 1, 2013 through September 9, 2013.

(b) For the six months ended October 31, 2014.

See accompanying notes to financial statements.

96 Nuveen Investments

| Year Ended 4/30: | ARPS at the End of Period | | MTP Shares at the End of Period (a) | | VMTP Shares at the End of Period | | VRDP Shares at the End of Period | | MTP Shares at the End of Period |
|------------------|------------------------------------|-----------------------------------|-------------------------------------|-------------------------------|------------------------------------|------------------------------------|------------------------------------|------------------------------------|----------------------------------|
| | Aggregate Amount Outstanding (000) | Asset Coverage Per \$25,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$10 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | Aggregate Amount Outstanding (000) | Asset Coverage Per \$100,000 Share | VMTP Shares at the End of Period |
| | | | | | | | | | |
| 2015(b) | \$ | \$ | \$ | \$ | 48,000 | \$ 324,530 | \$ | 217,500 | \$ 324,530 |
| 2014 | — | — | 47,740 | 31.66 | — | — | 217,500 | 316,618 | — |
| 2013 | — | — | — | — | — | — | 112,500 | 332,174 | — |
| 2012 | — | — | — | — | — | — | 112,500 | 325,722 | — |
| 2011 | — | — | — | — | — | — | 112,500 | 301,693 | — |
| 2010 | 111,750 | 78,326 | — | — | — | — | — | — | — |

(a) The Ending and Average Market Value Per Share for each Series of the Fund's MTP Shares were as follows:

| | 2015(b) | 2014 |
|---------------------------------------|---------|----------|
| Pennsylvania Dividend Advantage (NQP) | | |
| Series 2014 (NQP PRCLL) | | |
| Ending Market Value per Share | \$ — | \$ 10.05 |
| Average Market Value per Share | 10.01 | 10.03 |
| Series 2014 (NQP PRDCL) | | |
| Ending Market Value per Share | \$ — | 10.04 |
| Average Market Value per Share | 10.02 | 10.03 |

For the period February 11, 2014 (effective date of the reorganizations) through April 30, 2014.

For the period May 1, 2014 through May 30, 2014.

(b) For the six months ended October 31, 2014.

See accompanying notes to financial statements.

Notes to Financial Statements (Unaudited)

1. General Information and Significant Accounting Policies

General Information

Fund Information

The funds covered in this report and their corresponding New York Stock Exchange (“NYSE”) or NYSE MKT symbols are as follows (each a “Fund” and collectively, the “Funds”):

- Nuveen New Jersey Investment Quality Municipal Fund, Inc. (NQJ) (“New Jersey Investment Quality (NQJ)”)
- Nuveen New Jersey Premium Income Municipal Fund, Inc. (NNJ) (“New Jersey Premium Income (NNJ)”)
- Nuveen New Jersey Dividend Advantage Municipal Fund (NXJ) (“New Jersey Dividend Advantage (NXJ)”)
- Nuveen New Jersey Dividend Advantage Municipal Fund 2 (NUJ) (“New Jersey Dividend Advantage 2 (NUJ)”)
- Nuveen New Jersey Municipal Value Fund (NJV) (“New Jersey Municipal Value (NJV)”)
- Nuveen Pennsylvania Investment Quality Municipal Fund (NQP) (“Pennsylvania Investment Quality (NQP)”)
- Nuveen Pennsylvania Municipal Value Fund (NPN) (“Pennsylvania Municipal Value (NPN)”)

The Funds are registered under the Investment Company Act of 1940, as amended, as diversified closed-end registered investment companies. Common shares of New Jersey Investment Quality (NQJ), New Jersey Premium Income (NNJ) and Pennsylvania Investment Quality (NQP) are traded on the NYSE while common shares of New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) are traded on the NYSE MKT. New Jersey Investment Quality (NQJ) and New Jersey Premium Income (NNJ) were incorporated under the state laws of Minnesota on December 20, 1990 and August 19, 1992, respectively. New Jersey Dividend Advantage (NXJ), New Jersey Dividend Advantage 2 (NUJ), New Jersey Municipal Value (NJV), Pennsylvania Investment Quality (NQP) and Pennsylvania Municipal Value (NPN) were organized as Massachusetts business trusts on June 1, 1999, April 19, 2001, January 26, 2009, December 20, 1990 and January 26, 2009, respectively.

Investment Adviser

The Funds’ investment adviser is Nuveen Fund Advisors, LLC (the “Adviser”), a wholly-owned subsidiary of Nuveen Investments, Inc. (“Nuveen”). The Adviser is responsible for each Fund’s overall investment strategy and asset allocation decisions. The Adviser has entered into sub-advisory agreements with Nuveen Asset Management, LLC (the “Sub-Adviser”), a subsidiary of the Adviser, under which the Sub-Adviser manages the investment portfolios of the Funds.

Purchase and Sale Agreement

On October 1, 2014, TIAA-CREF, a national financial services organization, completed its previously announced acquisition of Nuveen, the parent company of the Adviser. The transaction has not resulted in any change in the portfolio management of the Funds or in the Funds’ investment objectives or policies.

Because the consummation of the acquisition resulted in the “assignment” (as defined in the Investment Company Act of 1940) and automatic termination of the Funds’ investment management agreements and investment sub-advisory agreements, Fund shareholders were asked to approve new investment management agreements with the Adviser and new investment sub-advisory agreements with each Fund’s Sub-Adviser. These new agreements were approved by shareholders of each of the Funds, and went into effect on October 1, 2014. The terms of the new agreements, including the fees payable to each Fund’s Adviser and Sub-Adviser, are substantially identical to those of the investment management agreements and investment sub-advisory agreements in place immediately prior to the closing.

Investment Objectives and Principal Investment Strategies

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

98 Nuveen Investments

Fund Reorganizations

On November 20, 2013, the Funds' Board of Directors/Trustees (the "Board") approved a series of reorganizations for certain New Jersey Funds included in this report (the "Reorganizations"). The Reorganizations are intended to create one, larger-state fund, which would potentially offer shareholders the following benefits:

- Lower fund expense ratios (excluding the effects of leverage), as fixed costs are spread over a larger asset base;
- Enhanced secondary market trading, as larger funds potentially make it easier for investors to buy and sell fund shares;
- Lower per share trading costs through reduced bid/ask spreads due to a larger common share float; and
- Increased fund flexibility in managing the structure and cost of leverage over time.

The approved Reorganizations are as follows:

| Target Funds | Acquiring Fund |
|---------------------------------------|-------------------------------------|
| New Jersey Investment Quality (NQJ) | New Jersey Dividend Advantage (NXJ) |
| New Jersey Premium Income (NNJ) | |
| New Jersey Dividend Advantage 2 (NUJ) | |

The Reorganizations were approved by shareholders of the Target Funds at a special meeting on October 20, 2014, and were completed before the opening of business on November 10, 2014 (subsequent to the close of this reporting period).

Upon the closing of the Reorganizations, the Target Funds transferred their assets to the Acquiring Fund in exchange for common and preferred shares of the Acquiring Fund and the assumption by the Acquiring Fund of the liabilities of the Target Funds. The Target Funds were then liquidated, dissolved and terminated in accordance with their Declaration of Trust. Shareholders of the Target Funds became shareholders of the Acquiring Fund. Holders of common shares of the Target Funds received newly issued common shares of the Acquiring Fund, the aggregate net asset value ("NAV") of which is equal to the aggregate NAV of the common shares of the Target Funds held immediately prior to the Reorganizations (including for this purpose fractional Acquiring Funds shares to which shareholders would be entitled). Fractional shares are sold on the open market and shareholders received cash in lieu of such fractional shares. Holders of preferred shares of the Target Funds received on a one-for-one basis newly issued preferred shares of the Acquiring Fund, in exchange for preferred shares of the Target Funds held immediately prior to the reorganizations.

Significant Accounting Policies

Each Fund is an investment company and follows accounting and reporting guidance under Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) Topic 946, "Financial Services – Investment Companies." The following is a summary of significant accounting policies followed by the Funds in the preparation of their financial statements in accordance with U.S. generally accepted accounting principles ("U.S. GAAP").

Investment Transactions

Investment transactions are recorded on a trade date basis. Realized gains and losses from investment transactions are determined on the specific identification method, which is the same basis used for federal income tax purposes. Investments purchased on a when-issued/delayed delivery basis may have extended settlement periods. Any investments so purchased are subject to market fluctuation during this period. The Funds have instructed the custodian to earmark securities in the Funds' portfolios with a current value at least equal to the amount of the when-issued/delayed delivery purchase commitments.

As of October 31, 2014, the Funds' outstanding when-issued/delayed delivery purchase commitments were as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|--|---|---|---|--|--|--|---|
| Outstanding when-issued/delayed delivery purchase commitments | \$ 2,596,655 | \$ 897,907 | \$ 717,662 | \$ 3,040,506 | \$ 122,851 | \$ 5,900,459 | \$ 59,243 |

Investment Income

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

Professional Fees

Professional fees presented on the Statement of Operations consist of legal fees incurred in the normal course of operations, audit fees, tax consulting fees and, in some cases, workout expenditures. Workout expenditures are incurred in an attempt to protect or enhance an investment, or to pursue other claims or legal actions on behalf of Fund shareholders. If a refund is received for workout expenditures paid in a prior reporting period, such amounts will be recognized as "Legal fee refund" on the Statement of Operations.

Nuveen Investments

99

Notes to Financial Statements (Unaudited) (continued)

Dividends and Distributions to Common Shareholders

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

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

Auction Rate Preferred Shares

Each Fund except New Jersey Municipal Value (NJV) and Pennsylvania Municipal Value (NPN) is authorized to issue Auction Rate Preferred Shares (“ARPS”). During prior fiscal periods, the Funds redeemed all of their outstanding ARPS, at liquidation value.

MuniFund Term Preferred Shares

During the current fiscal period, New Jersey Dividend Advantage 2 (NUJ) and Pennsylvania Investment Quality (NQP) had issued and outstanding MuniFund Term Preferred (“MTP”) Shares, with a \$10 liquidation value per share. The Fund’s MTP Shares were issued in one or more Series and trade on the NYSE MKT.

On May 30, 2014, Pennsylvania Investment Quality (NQP) redeemed all of its outstanding Series 2015 MTP Shares. The Fund’s MTP Shares were redeemed at their \$10.00 liquidation value per share, plus dividend amounts owed, using proceeds from its issuance of Variable Rate MuniFund Term Preferred (“VMTP”) Shares (as described below in Variable Rate MuniFund Term Preferred Shares).

As of October 31, 2014, the details of the Funds’ MTP Shares outstanding are as follows:

| Fund | Series | NYSE MKT Ticker | Shares Outstanding | Shares Outstanding at \$10 Per Share Liquidation Value | Annual Dividend Rate |
|--|--------|-----------------------|-----------------------|---|----------------------------|
| New Jersey Dividend Advantage 2 (NUJ) | 2015 | NUJ PRC | 3,505,000 | \$ 35,050,000 | 2.00% |

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

| NYSE MKT | Term | Optional | Premium |
|----------|------|----------|---------|
|----------|------|----------|---------|

| | Series | Ticker | Redemption Date | Redemption Date | Expiration Date |
|---------------------------------------|--------|---------|------------------|------------------|------------------|
| New Jersey Dividend Advantage 2 (NUJ) | 2015 | NUJ PRC | November 1, 2015 | November 1, 2011 | October 31, 2012 |

The average liquidation value of MTP Shares outstanding for each Fund during the six months ended October 31, 2014, were as follows:

| | New Jersey Dividend Advantage 2 (NUJ) | Pennsylvania Investment Quality (NQP)* |
|---|---------------------------------------|--|
| Average liquidation value of MTP Shares outstanding | \$ 35,050,000 | \$ 47,740,000 |

* For the period May 1, 2014 through May 30, 2014.

For financial reporting purposes, the liquidation value of MTP Shares is recorded as a liability and recognized as “MuniFund Term Preferred (“MTP”) Shares, at liquidation value” on the Statement of Assets and Liabilities. Dividends on MTP Shares, which are recognized as interest expense for financial reporting purposes, are paid monthly at a fixed annual rate, subject to adjustments in certain circumstances. Unpaid dividends on MTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities. Dividends accrued on MTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of MTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

In conjunction with Pennsylvania Investment Quality’s (NQP) redemption of MTP Shares, the remaining deferred offering costs of \$276,165 were fully expensed during the current fiscal period, as the redemptions were deemed extinguishments of debt.

Variable Rate MuniFund Term Preferred Shares

Pennsylvania Investment Quality (NQP) has issued and outstanding VMTP Shares, with a \$100,000 liquidation value per share. VMTP Shares are issued via private placement and are not publicly available.

As of October 31, 2014, VMTP Shares outstanding, at liquidation value, for the Fund was as follows:

| Fund | Series | Shares Outstanding | Shares |
|---------------------------------------|--------|--------------------|--|
| | | | Outstanding at \$100,000 Per Share Liquidation Value |
| Pennsylvania Investment Quality (NQP) | 2017 | 480 | \$ 48,000,000 |

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

| Fund | Series | Term Redemption Date | Optional Redemption Date | Premium Expiration Date |
|---------------------------------------|--------|----------------------|--------------------------|-------------------------|
| Pennsylvania Investment Quality (NQP) | 2017 | June 1, 2017 | June 1, 2015 | May 31, 2015 |

The average liquidation value of VMTP Shares outstanding and annualized dividend rate for the Fund during the six months ended October 31, 2014, were as follows:

| | Pennsylvania Investment Quality (NQP)* |
|--|--|
| Average liquidation value of VMTP Shares outstanding | \$ 48,000,000 |
| Annualized dividend rate | 0.99% |

* For the period May 20, 2014 (first issuance of shares) through October 31, 2014.

VMTP Shares generally do not trade, and market quotations are generally not available. VMTP Shares are short-term or short/intermediate-term instruments that pay a variable dividend rate tied to a short-term index, plus an additional fixed “spread” amount established at the time of issuance. The fair value of VMTP Shares is expected to be approximately their liquidation par value so long as the fixed “spread” on the VMTP Shares remains roughly in line with the “spread” rates being demanded by investors on instruments having similar terms in the current market environment. In present market conditions, the Fund’s Adviser has determined that fair value of VMTP Shares is their liquidation value, but their fair value could vary if market conditions change materially. For financial reporting purposes, the liquidation value of VMTP Shares is recorded as a liability and recognized as “Variable Rate MuniFund Term

Preferred (“VMTP”) Shares, at liquidation value” on the Statement of Assets and Liabilities.

Dividends on the VMTP shares (which are treated as interest payments for financial reporting purposes) are set weekly. Unpaid dividends on VMTP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VMTP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Costs incurred by the Fund in connection with the Fund’s offering of VMTP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations.

The Fund incurred offering costs of \$135,000 in connection with its issuance of Series 2017 VMTP Shares.

Variable Rate Demand Preferred Shares

The following Funds have issued and outstanding Variable Rate Demand Preferred (“VRDP”) Shares, with a \$100,000 liquidation value per share. VRDP Shares are issued via private placement and are not publicly available.

Nuveen Investments

101

Notes to Financial Statements (Unaudited) (continued)

As of October 31, 2014, the details of each Fund’s VRDP Shares outstanding are as follows:

| Fund | Series | Shares at \$100,000 Per Share | | Maturity |
|---------------------------------------|--------|-------------------------------|-------------------|------------------|
| | | Outstanding | Liquidation Value | |
| New Jersey Investment Quality (NQJ) | 2 | 1,443 | \$ 144,300,000 | April 1, 2043 |
| New Jersey Premium Income (NNJ) | 2 | 886 | \$ 88,600,000 | April 1, 2043 |
| New Jersey Dividend Advantage (NXJ) | 1 | 450 | \$ 45,000,000 | August 3, 2043 |
| Pennsylvania Investment Quality (NQP) | 2 | 1,125 | \$ 112,500,000 | December 1, 2042 |
| | 3 | 1,050 | \$ 105,000,000 | December 1, 2042 |

VRDP Shares include a liquidity feature that allows VRDP shareholders to have their shares purchased by a liquidity provider with whom each Fund has contracted in the event that purchase orders for VRDP Shares in a remarketing are not sufficient in number to be matched with the sale orders in that remarketing. Each Fund is required to redeem any VRDP Shares that are still owned by the liquidity provider after six months of continuous, unsuccessful remarketing. Each Fund pays an annual remarketing fee of 0.10% on the aggregate principal amount of all VRDP Shares outstanding. Each Fund’s VRDP Shares have successfully remarketed since issuance.

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

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

The average liquidation value of VRDP Shares outstanding and annualized dividend rate for each Fund during the six months ended October 31, 2014, were as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | Pennsylvania Investment Quality (NQP) |
|--|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|
| Average liquidation value of VRDP Shares outstanding | \$ 144,300,000 | \$ 88,600,000 | \$ 45,000,000 | \$ 217,500,000 |
| Annualized dividend rate | 0.13% | 0.13% | 0.15% | 0.15% |

For financial reporting purposes, the liquidation value of VRDP Shares is a liability and is recognized as “Variable Rate Demand Preferred (“VRDP”) Shares, at liquidation value” on the Statement of Assets and Liabilities. Unpaid

dividends on VRDP Shares are recognized as a component of “Interest payable” on the Statement of Assets and Liabilities, when applicable. Dividends accrued on VRDP Shares are recognized as a component of “Interest expense and amortization of offering costs” on the Statement of Operations. Costs incurred by the Funds in connection with their offerings of VRDP Shares were recorded as a deferred charge, which are amortized over the life of the shares and are recognized as components of “Deferred offering costs” on the Statement of Assets and Liabilities and “Interest expense and amortization of offering costs” on the Statement of Operations. In addition to interest expense, each Fund also pays a per annum liquidity fee to the liquidity provider, as well as a remarketing fee, which are recognized as “Liquidity fees” and “Remarketing fees,” respectively, on the Statement of Operations.

Common Shares Equity Shelf Programs and Offering Costs

The following Funds have each filed registration statements with the Securities and Exchange Commission (“SEC”) authorizing each Fund to issue additional common shares through its equity shelf program (“Shelf Offerings”), which became effective with the SEC during the prior fiscal period.

Under these Shelf Offerings, each Fund, subject to market conditions, may raise additional equity capital from time to time in varying amounts and offering methods at a net price at or above each Fund’s NAV per common share.

Common shares authorized, common shares issued and offering proceeds, net of offering costs under each Fund’s Shelf Offering during the six months ended October 31, 2014 and fiscal year ended April 30, 2014 were as follows:

| | New Jersey Investment Quality (NQJ) | | New Jersey Premium Income (NNJ) | |
|--|--|-----------------------|------------------------------------|-----------------------|
| | Six Months | | Six Months | |
| | Ended 10/31/14 | Year Ended 4/30/14 | Ended 10/31/14 | Year Ended 4/30/14 |
| Common shares authorized | 2,000,000 | 2,000,000 | 1,200,000 | 1,200,000 |
| Common shares issued | — | — | — | — |
| Offering proceeds, net of offering costs | — | — | — | — |

As of August 31, 2014, each Fund's shelf offering registration statements is no longer effective. Therefore, the Funds may not issue additional common shares under their equity shelf programs until a new registration statement is filed and declared effective by the SEC.

Costs incurred by the Funds in connection with their Shelf Offerings are recorded as a deferred charge and recognized as a component of "Deferred offering costs" on the Statement of Assets and Liabilities. These deferred assets are reduced during the one-year period that additional shares are sold by reducing the proceeds from such sales and is recognized as a component of "Proceeds from shelf offering, net of offering costs" on the Statement of Changes in Net Assets. At the end of the one-year life of the Shelf Offering period, any remaining deferred charges will be expensed accordingly and recognized as a component of "Shelf offering expenses" on the Statement of Operations. Any additional costs the Funds may incur in connection with their Shelf Offerings are expensed as incurred and recognized as a component of "Proceeds from shelf offering, net of offering costs" on the Statement of Changes in Net Assets, when applicable.

Since the Shelf Offerings became effective, the Funds have not issued additional common shares. As a result, during the six months ended October 31, 2014, the Adviser reimbursed each Fund for half of the costs incurred in connection with the Shelf Offerings, which is recognized as "Expense reimbursement" on the Statement of Operations.

Indemnifications

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

Netting Agreements

In the ordinary course of business, the Funds may enter into transactions subject to enforceable International Swaps and Derivative Association, Inc. ("ISDA") master agreements or other similar arrangements ("netting agreements"). Generally, the right to offset in netting agreements allows each Fund to offset any exposure to a specific counterparty with any collateral received or delivered to that counterparty based on the terms of the agreements. Generally, each Fund manages its cash collateral and securities collateral on a counterparty basis.

The Funds' investments subject to netting agreements as of the end of the reporting period, if any, are further described in Note 3 – Portfolio Securities and Investments in Derivatives.

Use of Estimates

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

2. Investment Valuation and Fair Value Measurements

The fair valuation input levels as described below are for fair value measurement purposes.

Investment Valuation

Prices of fixed income securities are provided by a pricing service approved by the Board. The pricing service establishes a security's fair value using methods that may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value

from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2. In pricing certain securities, particularly less liquid and lower quality securities, the pricing service may consider information about a security, its issuer or market activity provided by the Adviser. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs.

Common stocks and other equity-type securities are valued at the last sales price on the securities exchange on which such securities are primarily traded and are generally classified as Level 1. Securities primarily traded on the NASDAQ National Market ("NASDAQ") are valued at the NASDAQ Official Closing Price and are generally classified as Level 1. However, securities traded on a securities exchange or NASDAQ for which there were no transactions on a given day or securities not listed on a securities exchange or NASDAQ are valued at the quoted bid price and are generally classified as Level 2.

Certain securities may not be able to be priced by the pre-established pricing methods as described above. Such securities may be valued by the Board or its appointee at fair value. These securities generally include, but are not limited to, restricted securities (securities which may not be publicly sold without registration under the Securities Act of 1933, as amended) for which a pricing service is unable to provide a market price; securities whose trading has been formally suspended; debt securities that have gone into default and for which there is no current market quotation; a security whose market price is not available from a pre-established pricing source; a security with respect to which an event has occurred that is likely to materially affect the value of the security after the market has closed but before the calculation of a Fund's NAV (as may be the case in non-U.S. markets on which the security is primarily traded) or make it difficult or impossible to obtain a reliable market quotation; and a security whose price, as provided by the pricing service, is not deemed to reflect the security's fair value. As a general principle, the fair value of a security would appear to be the amount that the owner might reasonably expect to receive for it in a current sale. A variety of factors may be considered in determining the fair value of such

Notes to Financial Statements (Unaudited) (continued)

securities, which may include consideration of the following: yields or prices of investments of comparable quality, type of issue, coupon, maturity and rating, market quotes or indications of value from security dealers, evaluations of anticipated cash flows or collateral, general market conditions and other information and analysis, including the obligor's credit characteristics considered relevant. These securities are generally classified as Level 2 or Level 3 depending on the priority of the significant inputs. Regardless of the method employed to value a particular security, all valuations are subject to review by the Board or its appointee.

Fair Value Measurements

Fair value is defined as the price that would be received upon selling an investment or transferring a liability in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. A three-tier hierarchy is used to maximize the use of observable market data and minimize the use of unobservable inputs and to establish classification of fair value measurements for disclosure purposes. Observable inputs reflect the assumptions market participants would use in pricing the asset or liability. Observable inputs are based on market data obtained from sources independent of the reporting entity. Unobservable inputs reflect the reporting entity's own assumptions about the assumptions market participants would use in pricing the asset or liability. Unobservable inputs are based on the best information available in the circumstances. The following is a summary of the three-tiered hierarchy of valuation input levels.

Level 1 – Inputs are unadjusted and prices are determined using quoted prices in active markets for identical securities.

Level 2 – Prices are determined using other significant observable inputs (including quoted prices for similar securities, interest rates, prepayment speeds, credit risk, etc.).

Level 3 – Prices are determined using significant unobservable inputs (including management's assumptions in determining the fair value of investments).

The inputs or methodologies used for valuing securities are not an indication of the risks associated with investing in those securities. The following is a summary of each Fund's fair value measurements as of the end of the reporting period:

| | Level 1 | Level 2 | Level 3 | Total |
|--|--------------|-----------------|---------|-----------------|
| New Jersey Investment Quality (NQJ) | | | | |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ | -\$ 451,454,360 | \$ | -\$ 451,454,360 |
| Common Stocks | 3,302,294 | — | — | 3,302,294 |
| Total | \$ 3,302,294 | \$ 451,454,360 | \$ | -\$ 454,756,654 |
| New Jersey Premium Income (NNJ) | | | | |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ | -\$ 274,369,713 | \$ | -\$ 274,369,713 |
| New Jersey Dividend Advantage (NXJ) | | | | |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ | -\$ 145,008,446 | \$ | -\$ 145,008,446 |
| New Jersey Dividend Advantage 2 (NUJ) | | | | |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ | -\$ 100,880,691 | \$ | -\$ 100,880,691 |
| New Jersey Municipal Value (NJV) | | | | |
| Long-Term Investments*: | | | | |
| Municipal Bonds | \$ | -\$ 26,400,926 | \$ | -\$ 26,400,926 |
| Common Stocks | 736,361 | — | — | 736,361 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | | | |
|---------------------------------------|----|---------|-------------|------------|-----|-------------|------------|
| Total | \$ | 736,361 | \$ | 26,400,926 | \$ | -\$ | 27,137,287 |
| Pennsylvania Investment Quality (NQP) | | | | | | | |
| Long-Term Investments*: | | | | | | | |
| Municipal Bonds | \$ | -\$ | 882,639,579 | \$ | -\$ | 882,639,579 | |
| Pennsylvania Municipal Value (NPN) | | | | | | | |
| Long-Term Investments*: | | | | | | | |
| Municipal Bonds | \$ | -\$ | 19,646,337 | \$ | -\$ | 19,646,337 | |

* Refer to the Fund's Portfolio of Investments for industry classifications.

The Board is responsible for the valuation process and has appointed the oversight of the daily valuation process to the Adviser's Valuation Committee. The Valuation Committee, pursuant to the valuation policies and procedures adopted by the Board, is responsible for making fair value determinations, evaluating the effectiveness of the Funds' pricing policies and reporting to the Board. The Valuation Committee is aided in its efforts

104 Nuveen Investments

by the Adviser's dedicated Securities Valuation Team, which is responsible for administering the daily valuation process and applying fair value methodologies as approved by the Valuation Committee. When determining the reliability of independent pricing services for investments owned by the Funds, the Valuation Committee, among other things, conducts due diligence reviews of the pricing services and monitors the quality of security prices received through various testing reports conducted by the Securities Valuation Team.

The Valuation Committee will consider pricing methodologies it deems relevant and appropriate when making a fair value determination, based on the facts and circumstances specific to the portfolio instrument. Fair value determinations generally will be derived as follows, using public or private market information:

- (i) If available, fair value determinations shall be derived by extrapolating from recent transactions or quoted prices for identical or comparable securities.
- (ii) If such information is not available, an analytical valuation methodology may be used based on other available information including, but not limited to: analyst appraisals, research reports, corporate action information, issuer financial statements and shelf registration statements. Such analytical valuation methodologies may include, but are not limited to: multiple of earnings, discount from market value of a similar freely-traded security, discounted cash flow analysis, book value or a multiple thereof, risk premium/yield analysis, yield to maturity and/or fundamental investment analysis.

The purchase price of a portfolio instrument will be used to fair value the instrument only if no other valuation methodology is available or deemed appropriate, and it is determined that the purchase price fairly reflects the instrument's current value.

For each portfolio security that has been fair valued pursuant to the policies adopted by the Board, the fair value price is compared against the last available and next available market quotations. The Valuation Committee reviews the results of such testing and fair valuation occurrences are reported to the Board.

3. Portfolio Securities and Investments in Derivatives

Portfolio Securities

Inverse Floating Rate Securities

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

The inverse floater held by a Fund gives the Fund the right (a) to cause the holders of the floating rate certificates to tender their notes at par, and (b) to have the broker transfer the fixed-rate bond held by the trust to the Fund, thereby

collapsing the trust.

A Fund may purchase an inverse floating rate security in a secondary market transaction without first owning the underlying bond (referred to as an “externally-deposited inverse floater”), or instead by first selling a fixed-rate bond to a broker-dealer for deposit into the special purpose trust and receiving in turn the residual interest in the trust (referred to as a “self-deposited inverse floater”).

An investment in an externally-deposited inverse floater is identified in the Portfolio of Investments as “(IF) – Inverse floating rate investment.” The Fund’s Statement of Assets and Liabilities shows only the inverse floaters and not the underlying bonds as an asset and does not reflect the short-term floating rate certificates as liabilities. Also, the Fund reflects in “Investment Income” only the net amount of earnings on its inverse floater investment (net of the interest paid to the holders of the short-term floating rate certificates and the expenses of the trust), and does not show the amount of that interest paid as an interest expense on the Statement of Operations.

An investment in a self-deposited inverse floater is accounted for as a financing transaction. In such instances, a fixed-rate bond deposited into a special purpose trust is identified in the Portfolio of Investments as “(UB) – Underlying bond of an inverse floating rate trust reflected as a financing transaction,” with the Fund accounting for the short-term floating rate certificates issued by the trust, at their liquidation value, as “Floating rate obligations” on the Statement of Assets and Liabilities. In addition, the Fund reflects in “Investment Income” the entire earnings of the underlying bond and recognizes the related interest paid to the holders of the short-term floating rate certificates as a component of “Interest expense and amortization of offering costs” on the Statement of Operations.

Notes to Financial Statements (Unaudited) (continued)

The average floating rate obligations outstanding and average annual interest rate and fees related to self-deposited inverse floaters during the six months ended October 31, 2014, were as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) |
|---|---|---|---|--|--|
| Average floating rate obligations outstanding | \$ — | \$ — | \$ — | \$ — | \$ 1,500,000 |
| Average annual interest rate and fees | —% | —% | —% | —% | 0.67% |

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|---|--|---|
| Average floating rate obligations outstanding | \$ 36,556,033 | \$ — |
| Average annual interest rate and fees | 0.40% | —% |

As of October 31, 2014, the total amount of floating rate obligations issued by each Fund's self-deposited inverse floaters and externally-deposited inverse floaters was as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) |
|--|---|---|---|--|--|
| Floating rate obligations: self-deposited inverse floaters | \$ — | \$ — | \$ — | \$ — | \$ 1,500,000 |
| Floating rate obligations: externally-deposited inverse floaters | 45,405,000 | 28,825,000 | 14,215,000 | 9,125,000 | 600,000 |
| Total | \$ 45,405,000 | \$ 28,825,000 | \$ 14,215,000 | \$ 9,125,000 | \$ 2,100,000 |

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|--|--|---|
| Floating rate obligations: self-deposited inverse floaters | \$ 36,380,000 | \$ — |
| Floating rate obligations: externally-deposited inverse floaters | 54,350,000 | 540,000 |
| Total | \$ 90,730,000 | \$ 540,000 |

Each Fund may also enter into shortfall and forbearance agreements (sometimes referred to as a "recourse trust" or "credit recovery swap") (such agreements referred to herein as "Recourse Trusts") with a broker-dealer by which a Fund agrees to reimburse the broker-dealer, in certain circumstances, for the difference between the liquidation value of the fixed-rate bond held by the trust and the liquidation value of the floating rate certificates issued by the trust plus any

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

shortfalls in interest cash flows. Under these agreements, a Fund’s potential exposure to losses related to or on inverse floaters may increase beyond the value of a Fund’s inverse floater investments as a Fund may potentially be liable to fulfill all amounts owed to holders of the floating rate certificates. At period end, any such shortfall is recognized as “Unrealized depreciation on Recourse Trusts” on the Statement of Assets and Liabilities.

As of October 31, 2014, each Fund’s maximum exposure to the floating rate obligations issued by externally-deposited Recourse Trusts, was as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) |
|--|--|--|--|--|---|
| Maximum exposure to Recourse Trusts | \$ 38,405,000 | \$ 24,405,000 | \$ 11,950,000 | \$ 8,460,000 | \$ 600,000 |
| | | | | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
| Maximum exposure to Recourse Trusts | | | | \$ 15,075,000 | \$ 540,000 |

Zero Coupon Securities

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

Investments in Derivatives

Each Fund is authorized to invest in certain derivative instruments such as futures, options and swap contracts. Each Fund limits its investments in futures, options on futures and swap contracts to the extent necessary for the Adviser to claim exclusion from registration by the Commodity Futures Trading Commission as a commodity pool operator with respect to the Fund. The Funds record derivative instruments at fair value, with changes in fair value recognized on the Statement of Operations, when applicable. Even though the Funds' investments in derivatives may represent economic hedges, they are not considered to be hedge transactions for financial reporting purposes.

Although the Funds are authorized to invest in derivative instruments and may do so in the future, they did not make any such investments during the six months ended October 31, 2014.

Market and Counterparty Credit Risk

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

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

4. Fund Shares

Common Shares

Transactions in common shares for the six months ended October 31, 2014 and the fiscal year ended April 30, 2014 were as follows:

| New Jersey Investment Quality (NQJ) | | New Jersey Premium Income (NNJ) | | New Jersey Dividend Advantage (NXJ) | |
|--|---------------|------------------------------------|---------------|--|---------------|
| Six Months Ended | Year Ended | Six Months Ended | Year Ended | Six Months Ended | Year Ended |
| 10/31/14 | 4/30/14 | 10/31/14 | 4/30/14 | 10/31/14 | 4/30/14 |

Common shares:

Issued in the
reorganizations

— — — — — — —

| | | | | | | |
|---|----------|-----|---------|-----|----------|----------|
| Issued to shareholders due to reinvestment of distributions | — | — | — | — | — | — |
| Repurchased and retired | (21,500) | — | (4,900) | — | (75,000) | (15,300) |
| Weighted average common share: | | | | | | |
| Price per share repurchased and retired | \$ 13.37 | —\$ | 13.78 | —\$ | 13.47 | \$ 12.43 |
| Discount per share repurchased and retired | 13.07% | — | 14.14% | — | 13.49% | 13.65% |

| | New Jersey Dividend Advantage 2 (NUJ) | | New Jersey Municipal Value (NJV) | |
|---|--|--------------------------|-------------------------------------|--------------------------|
| | Six Months Ended 10/31/14 | Year Ended 4/30/14 | Six Months Ended 10/31/14 | Year Ended 4/30/14 |
| Common shares: | | | | |
| Issued in the reorganizations | — | — | — | — |
| Issued to shareholders due to reinvestment of distributions | — | — | — | — |
| Repurchased and retired | (64,500) | (10,200) | (15,000) | — |
| Weighted average common share: | | | | |
| Price per share repurchased and retired | \$ 13.22 | \$ 12.01 | \$ 14.19 | \$ — |
| Discount per share repurchased and retired | 13.74% | 14.00% | 14.25% | — |

Notes to Financial Statements (Unaudited) (continued)

| | Pennsylvania Investment Quality (NQP) | | Pennsylvania Municipal Value (NPN) | |
|---|---------------------------------------|--------------------|------------------------------------|--------------------|
| | Six Months Ended 10/31/14 | Year Ended 4/30/14 | Six Months Ended 10/31/14 | Year Ended 4/30/14 |
| Common shares: | | | | |
| Issued in the reorganizations | — | 21,788,337 | — | — |
| Issued to shareholders due to reinvestment of distributions | — | — | — | — |
| Repurchased and retired | (4,500) | (17,300) | — | — |
| Weighted average common share: | | | | |
| Price per share repurchased and retired | \$ 13.68 | \$ 12.35 | — | — |
| Discount per share repurchased and retired | 13.83% | 13.16% | — | — |

Preferred Shares

Transactions in preferred shares for the Funds during the six months ended October 31, 2014 and the fiscal year ended April 30, 2014, where applicable, are noted in the following tables.

Transactions in MTP Shares for the Funds, where applicable, were as follows:

| Pennsylvania Investment Quality (NQP) | Series | Ticker | Six Months Ended October 31, 2014 | |
|---------------------------------------|--------|--------------|-----------------------------------|------------------------|
| | | | Shares | Amount |
| MTP Shares redeemed | 2015 | NQP PRCCL | (2,319,000) | \$ (23,190,000) |
| | | NQP PRDCL | (2,455,000) | (24,550,000) |
| Total | | | (4,774,000) | \$ (47,740,000) |

| New Jersey Dividend Advantage (NXJ) | Series | Ticker | Year Ended April 30, 2014 | |
|--|--------|--------------|---------------------------|-----------------|
| | | | Shares | Amount |
| MTP Shares redeemed | 2014 | NXJ PRACL | (4,486,100) | \$ (44,861,000) |
| | | NQP PRCCL | 2,319,000 | \$ 23,190,000 |
| Pennsylvania Investment Quality (NQP) MTP Shares issued in connection with the reorganization | 2015 | NQP PRDCL | 2,455,000 | \$ 24,550,000 |
| | | NQP PRCCL | 2,319,000 | \$ 23,190,000 |

Transactions in VMTP Shares for the Funds, where applicable, were as follows:

| | | Six Months Ended October 31, 2014 | |
|---------------------------------------|--------|--------------------------------------|---------------|
| Pennsylvania Investment Quality (NQP) | Series | Shares | Amount |
| VMTP Shares issued | 2017 | 480 | \$ 48,000,000 |

Transactions in VRDP Shares, where applicable, were as follows:

| | | Year Ended April 30, 2014 | |
|-------------------------------------|--------|------------------------------|---------------|
| New Jersey Dividend Advantage (NXJ) | Series | Shares | Amount |
| VRDP Shares issued | 1 | 450 | \$ 45,000,000 |

| | | Year Ended April 30, 2014 | |
|--|--------|------------------------------|----------------|
| Pennsylvania Investment Quality (NQP) | Series | Shares | Amount |
| VRDP Shares issued in connection with the reorganization | 3 | 1,050 | \$ 105,000,000 |
| VRDP Shares issued | — | — | — |
| VRDP Shares exchanged | — | — | — |
| Net increase (decrease) | | 1,050 | \$ 105,000,000 |

108 Nuveen Investments

5. Investment Transactions

Long-term purchases and sales (including maturities) during the six months ended October 31, 2014, were as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|----------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|------------------------------------|
| Purchases | \$ 31,597,875 | \$ 20,991,025 | \$ 8,833,748 | \$ 9,496,219 | \$ 2,074,584 | \$ 40,377,984 | \$ 484,000 |
| Sales and maturities | 29,969,303 | 21,020,379 | 9,971,158 | 11,767,424 | 1,927,766 | 43,079,217 | 492,829 |

6. Income Tax Information

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

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

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

As of October 31, 2014, the cost and unrealized appreciation (depreciation) of investments, as determined on a federal income tax basis, were as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|---------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|------------------------------------|
| Cost of investments | \$ 422,979,744 | \$ 255,028,692 | \$ 133,848,429 | \$ 94,426,713 | \$ 22,325,227 | \$ 781,112,880 | \$ 17,020,795 |
| Gross unrealized: | | | | | | | |
| Appreciation | \$ 33,134,155 | \$ 20,191,376 | \$ 11,705,676 | \$ 6,857,489 | \$ 3,321,941 | \$ 68,055,190 | \$ 2,627,778 |

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

| | | | | | | | |
|---|---------------|---------------|---------------|--------------|--------------|---------------|--------------|
| Depreciation | (1,357,245) | (850,355) | (545,659) | (403,511) | (9,881) | (2,908,539) | (2,236) |
| Net unrealized appreciation (depreciation) of investments | \$ 31,776,910 | \$ 19,341,021 | \$ 11,160,017 | \$ 6,453,978 | \$ 3,312,060 | \$ 65,146,651 | \$ 2,625,542 |

Permanent differences, primarily due to federal taxes paid, taxable market discount, nondeductible offering costs, nondeductible reorganization expenses, reorganization adjustments and distribution reclasses, resulted in reclassifications among the Funds' components of common share net assets as of April 30, 2014, the Funds' last tax year end, as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) |
|--|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|----------------------------------|
| Paid-in-surplus | \$ (25,408) | \$ (17,533) | \$ (214,401) | \$ (148,756) | \$ — |
| Undistributed (Over-distribution of) net investment income | (13,073) | (4,657) | 204,362 | 141,586 | 22 |
| Accumulated net realized gain (loss) | 38,481 | 22,190 | 10,039 | 7,170 | (22) |

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|--|---------------------------------------|------------------------------------|
| Paid-in-surplus | \$ 2,654,683 | \$ 5,519 |
| Undistributed (Over-distribution of) net investment income | 1,234,812 | (5,697) |
| Accumulated net realized gain (loss) | (3,889,495) | 178 |

Nuveen Investments

109

Edgar Filing: NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND - Form N-CSRS

Notes to Financial Statements (Unaudited) (continued)

The tax components of undistributed net tax-exempt income, net ordinary income and net long-term capital gains as of April 30, 2014, the Funds' last tax year end, were as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) |
|--|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|----------------------------------|
| Undistributed net tax-exempt income ¹ | \$ 4,137,911 | \$ 2,554,195 | \$ 1,026,468 | \$ 717,857 | \$ 64,106 |
| Undistributed net ordinary income ² | — | — | — | — | 8,539 |
| Undistributed net long-term capital gains | — | — | — | — | — |

| | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|--|---------------------------------------|------------------------------------|
| Undistributed net tax-exempt income ¹ | \$ 3,525,943 | \$ 27,295 |
| Undistributed net ordinary income ² | — | — |
| Undistributed net long-term capital gains | — | — |

- 1 Undistributed net tax-exempt income (on a tax basis) has not been reduced for the dividend declared on April 1, 2014, paid on May 1, 2014.
- 2 Net ordinary income consists of taxable market discount income and net short-term capital gains, if any.

The tax character of distributions paid during the Funds' last tax year ended April 30, 2014, was designated for purposes of the dividends paid deduction as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) | Pennsylvania Investment Quality (NQP) | Pennsylvania Municipal Value (NPN) |
|---|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|------------------------------------|
| Distributions from net tax-exempt income | \$ 16,689,958 | \$ 10,427,738 | \$ 4,941,439 | \$ 3,781,312 | \$ 976,582 | \$ 16,585,766 | \$ 775,216 |
| Distributions from net ordinary income ² | 5,178 | 1,328 | 1,865 | 1,098 | 15,941 | 56,083 | 339 |
| Distributions from net long-term capital gains | — | — | — | — | 303,326 | — | 43,240 |

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

As of April 30, 2014, the Funds' last tax year end, the Funds had unused capital loss carryforwards available for federal income tax purposes to be applied against future capital gains, if any. If not applied, the carryforwards will expire as shown in the following table. The losses not subject to expiration will be utilized first by a Fund.

| | New Jersey Investment Quality (NQJ) | New Jersey Premium Income (NNJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) | Pennsylvania Investment Quality (NQP) ³ | Pennsylvania Municipal Value (NPN) |
|---------------------------|-------------------------------------|---------------------------------|-------------------------------------|---------------------------------------|----------------------------------|--|------------------------------------|
| Expiration: | | | | | | | |
| April 30, 2016 | \$ — | \$ — | \$ — | \$ — | \$ — | 2,167,149 | \$ — |
| April 30, 2017 | — | — | — | — | — | 13,518 | — |
| Not subject to expiration | 2,237,572 | 879,971 | 875,166 | 240,901 | 99,123 | 1,108,231 | 79,461 |
| Total | \$ 2,237,572 | \$ 879,971 | \$ 875,166 | \$ 240,901 | \$ 99,123 | \$ 3,288,898 | \$ 79,461 |

3 A portion of Pennsylvania Investment Quality's (NQP) capital loss carryforward is subject to an annual limitation under the Internal Revenue Code and related regulations.

During the Funds' last tax year ended April 30, 2014, the following Fund utilized capital loss carryforwards as follows:

| | New Jersey Dividend Advantage 2 (NUJ) |
|-------------------------------------|---------------------------------------|
| Utilized capital loss carryforwards | \$ 29,668 |

The Funds have elected to defer late-year losses in accordance with federal income tax rules. These losses are treated as having arisen on the first day of the current fiscal year. The following Funds have elected to defer losses as follows:

| | New Jersey Investment Quality (NQJ) | New Jersey Dividend Advantage (NXJ) | New Jersey Dividend Advantage 2 (NUJ) | New Jersey Municipal Value (NJV) | Pennsylvania Investment Quality (NQP) |
|--|-------------------------------------|-------------------------------------|---------------------------------------|----------------------------------|---------------------------------------|
| Post-October capital losses ⁴ | \$ 1,346,448 | \$ 43,307 | \$ 1,149 | \$ 3,476 | \$ 264,756 |
| Late-year ordinary losses ⁵ | — | — | — | — | — |

4 Capital losses incurred from November 1, 2013 through April 30, 2014, the Funds' last tax year end.

5 Ordinary losses incurred from January 1, 2014 through April 30, 2014, and specified losses incurred from November 1, 2013 through April 30, 2014.

7. Management Fees and Other Transactions with Affiliates

Each Fund's management fee compensates the Adviser for overall investment advisory and administrative services and general office facilities. The Sub-Adviser is compensated for its services to the Funds from the management fees paid to the Adviser.

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

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

| Average Daily Managed Assets* | New Jersey Investment Quality (NQJ) New Jersey Premium Income (NNJ) Pennsylvania Investment Quality (NQP) Fund-Level Fee Rate |
|-------------------------------------|--|
| For the first \$125 million | 0.4500% |
| For the next \$125 million | 0.4375 |
| For the next \$250 million | 0.4250 |
| For the next \$500 million | 0.4125 |
| For the next \$1 billion | 0.4000 |
| For the next \$3 billion | 0.3875 |
| For managed assets over \$5 billion | 0.3750 |

| Average Daily Managed Assets* | New Jersey Dividend Advantage (NXJ) New Jersey Dividend Advantage 2 (NUJ) Fund-Level Fee Rate |
|-------------------------------------|---|
| For the first \$125 million | 0.4500% |
| For the next \$125 million | 0.4375 |
| For the next \$250 million | 0.4250 |
| For the next \$500 million | 0.4125 |
| For the next \$1 billion | 0.4000 |
| For managed assets over \$2 billion | 0.3750 |

| Average Daily Managed Assets* | New Jersey Municipal Value (NJV) Pennsylvania Municipal Value (NPN) Fund-Level Fee Rate |
|-------------------------------------|---|
| For the first \$125 million | 0.4000% |
| For the next \$125 million | 0.3875 |
| For the next \$250 million | 0.3750 |
| For the next \$500 million | 0.3625 |
| For the next \$1 billion | 0.3500 |
| For managed assets over \$2 billion | 0.3375 |

Nuveen Investments

111

Notes to Financial Statements (Unaudited) (continued)

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

| Complex-Level Managed Asset Breakpoint Level* | Effective Rate at Breakpoint Level |
|---|------------------------------------|
| \$55 billion | 0.2000% |
| \$56 billion | 0.1996 |
| \$57 billion | 0.1989 |
| \$60 billion | 0.1961 |
| \$63 billion | 0.1931 |
| \$66 billion | 0.1900 |
| \$71 billion | 0.1851 |
| \$76 billion | 0.1806 |
| \$80 billion | 0.1773 |
| \$91 billion | 0.1691 |
| \$125 billion | 0.1599 |
| \$200 billion | 0.1505 |
| \$250 billion | 0.1469 |
| \$300 billion | 0.1445 |

* For the fund-level and complex-level fees, managed assets include closed-end fund assets managed by the Adviser that are attributable to certain types of leverage. For these purposes, leverage includes the funds' use of preferred stock and borrowings and certain investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities, subject to an agreement by the Adviser as to certain funds to limit the amount of such assets for determining managed assets in certain circumstances. The complex-level fee is calculated based upon the aggregate daily managed assets of all Nuveen funds that constitute "eligible assets." Eligible assets do not include assets attributable to investments in other Nuveen funds or assets in excess of \$2 billion added to the Nuveen fund complex in connection with the Adviser's assumption of the management of the former First American Funds effective January 1, 2011. As of October 31, 2014, the complex-level fee rate for each of these Funds was 0.1643%.

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

8. Subsequent Events

Common Shares

On November 10, 2014, New Jersey Dividend Advantage (NXJ) transferred the listing of its common shares from the NYSE MKT to the NYSE.

Preferred Shares

On November 19, 2014, the Board approved a refinancing plan in which New Jersey Dividend Advantage (NXJ) will redeem all of its outstanding MTP Shares at their \$10.00 liquidation value per share, using proceeds from newly issued preferred shares.

Additional Fund Information

Board of

Directors/Trustees

| | | | | | |
|----------------------|--------------------------|---------------------|-------------------|----------------------|-----------------|
| William Adams IV* | Robert P. Bremner** | Jack B. Evans | William C. Hunter | David J. Kundert | John K. Nelson |
| William J. Schneider | Thomas S. Schreier, Jr.* | Judith M. Stockdale | Carole E. Stone | Virginia L. Stringer | Terence J. Toth |

* Interested Board Member.

** Retired from the Funds' Board of Directors/Trustees effective December 31, 2014

| | | | | |
|---|---|---|--|--|
| Fund Manager Nuveen Fund Advisors, LLC 333 West Wacker Drive Chicago, IL 60606 | Custodian State Street Bank & Trust Company Boston, MA 02111 | Legal Counsel Chapman and Cutler LLP Chicago, IL 60603 | Independent Registered Public Accounting Firm*** KPMG LLP Chicago, IL 60601 | Transfer Agent and Shareholder Services State Street Bank & Trust Company Nuveen Funds P.O. Box 43071 Providence, RI 02940-3071 (800) 257-8787 |
|---|---|---|--|--|

*** During the fiscal period ended April 30, 2015, the Board of Directors/Trustees of the Funds, upon recommendation of the Audit Committee, engaged KPMG LLP ("KPMG") as the independent registered public accounting firm to the Funds replacing Ernst & Young LLP ("Ernst & Young"), which resigned as the independent registered public accounting firm effective August 11, 2014 as a result of the pending acquisition of Nuveen Investments by TIAA-CREF.

Ernst & Young's report on the Funds for the two most recent fiscal periods ended April 30, 2014 and April 30, 2013, contained no adverse opinion or disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles. For the fiscal periods ended April 30, 2014 and April 30, 2013 for the Funds and for the period May 1, 2014 through August 11, 2014, there were no disagreements with Ernst & Young on any matter of accounting principles or practices, financial statement disclosure or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of Ernst & Young, would have caused it to make reference to the subject matter of the disagreements in connection with its reports on the Funds' financial statements.

Quarterly Form N-Q Portfolio of Investments Information

Each Fund is required to file its complete schedule of portfolio holdings with the Securities and Exchange Commission (SEC) for the first and third quarters of each fiscal year on Form N-Q. You may obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov> or in person at the SEC's Public Reference Room in Washington, D.C. Call the SEC toll-free at (800) SEC-0330 for room hours and operation.

Nuveen Funds' Proxy Voting Information

You may obtain (i) information regarding how each fund voted proxies relating to portfolio securities held during the most recent twelve-month period ended June 30, without charge, upon request, by calling Nuveen Investments toll-free at (800) 257-8787 or on Nuveen’s website at www.nuveen.com and (ii) a description of the policies and procedures that each fund used to determine how to vote proxies relating to portfolio securities without charge, upon request, by calling Nuveen Investments toll free at (800) 257-8787. You may also obtain this information directly from the SEC. Visit the SEC on-line at <http://www.sec.gov>.

CEO Certification Disclosure

Each Fund’s Chief Executive Officer (CEO) has submitted to the New York Stock Exchange (NYSE) the annual CEO certification as required by Section 303A.12(a) of the NYSE Listed Company Manual. Each Fund has filed with the SEC the certification of its CEO and Chief Financial Officer required by Section 302 of the Sarbanes-Oxley Act.

Common Share Repurchases

Each Fund intends to repurchase, through its open-market share repurchase program, shares of its own common stock at such times and in such amounts as is deemed advisable. During the period covered by this report, each Fund repurchased shares of its common stock, as shown in the accompanying table. Any future repurchases will be reported to shareholders in the next annual or semi-annual report.

| | NQJ | NNJ | NXJ | NUJ | NJV | NQP | NPN |
|---------------------------|--------|-------|--------|--------|--------|-------|-----|
| Common shares repurchased | 21,500 | 4,900 | 75,000 | 64,500 | 15,000 | 4,500 | — |

FINRA BrokerCheck

The Financial Industry Regulatory Authority (FINRA) provides information regarding the disciplinary history of FINRA member firms and associated investment professionals. This information as well as an investor brochure describing FINRA BrokerCheck is available to the public by calling the FINRA BrokerCheck Hotline number at (800) 289-9999 or by visiting www.FINRA.org.

Glossary of Terms Used in this Report

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

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

Duration: Duration is a measure of the expected period over which a bond’s principal and interest will be paid, and consequently is a measure of the sensitivity of a bond’s or bond Fund’s value to changes when market interest rates change. Generally, the longer a bond’s or Fund’s duration, the more the price of the bond or Fund will change as interest rates change.

Effective Leverage: Effective leverage is a Fund’s effective economic leverage, and includes both regulatory leverage (See Leverage) and the leverage effects of certain derivative investments in the Fund’s portfolio. Currently, the leverage effects of Tender Option Bond (TOB) inverse floater holdings are included in effective leverage values, in addition to any regulatory leverage.

Gross Domestic Product (GDP): The total market value of all final goods and services produced in a country/region in a given year, equal to total consumer, investment and government spending, plus the value of exports, minus the value of imports.

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

Leverage: Leverage is created whenever a fund has investment exposure (both reward and/or risk) equivalent to more than 100% of the investment capital.

Lipper New Jersey Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Lipper Pennsylvania Municipal Debt Funds Classification Average: Calculated using the returns of all closed-end funds in this category. Lipper returns account for the effects of management fees and assume reinvestment of distributions, but do not reflect any applicable sales charges.

Glossary of Terms Used in this Report (continued)

Net Asset Value (NAV) Per Share: A fund's Net Assets is equal to its total assets (securities, cash, accrued earnings and receivables) less its total liabilities. NAV per share is equal to the fund's Net Assets divided by its number of shares outstanding.

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

Regulatory Leverage: Regulatory Leverage consists of preferred shares issued by or borrowings of a fund. Both of these are part of a fund's capital structure. Regulatory leverage is subject to asset coverage limits set in the Investment Company Act of 1940.

S&P Municipal Bond Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade U.S. municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond New Jersey Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade New Jersey municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

S&P Municipal Bond Pennsylvania Index: An unleveraged, market value-weighted index designed to measure the performance of the tax-exempt, investment-grade Pennsylvania municipal bond market. Index returns assume reinvestment of distributions, but do not reflect any applicable sales charges or management fees.

Total Investment Exposure: Total investment exposure is a fund's assets managed by the Adviser that are attributable to financial leverage. For these purposes, financial leverage includes a fund's use of preferred stock and borrowings and investments in the residual interest certificates (also called inverse floating rate securities) in tender option bond (TOB) trusts, including the portion of assets held by a TOB trust that has been effectively financed by the trust's issuance of floating rate securities.

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

Reinvest Automatically, Easily and Conveniently

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

Nuveen Closed-End Funds Automatic Reinvestment Plan

Nuveen Closed-End Fund allows you to conveniently reinvest distributions in additional Fund shares. By choosing to reinvest, you'll be able to invest money regularly and automatically, and watch your investment grow through the power of compounding. Just like distributions in cash, there may be times when income or capital gains taxes may be payable on distributions that are reinvested. It is important to note that an automatic reinvestment plan does not ensure a profit, nor does it protect you against loss in a declining market.

Easy and convenient

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

How shares are purchased

The shares you acquire by reinvesting will either be purchased on the open market or newly issued by the Fund. If the shares are trading at or above net asset value at the time of valuation, the Fund will issue new shares at the greater of the net asset value or 95% of the then-current market price. If the shares are trading at less than net asset value, shares for your account will be purchased on the open market. If the Plan Agent begins purchasing Fund shares on the open market while shares are trading below net asset value, but the Fund's shares subsequently trade at or above their net asset value before the Plan Agent is able to complete its purchases, the Plan Agent may cease open-market purchases and may invest the uninvested portion of the distribution in newly-issued Fund shares at a price equal to the greater of the shares' net asset value or 95% of the shares' market value on the last business day immediately prior to the purchase date. Distributions received to purchase shares in the open market will normally be invested shortly after the distribution payment date. No interest will be paid on distributions awaiting reinvestment. Because the market price of the shares may increase before purchases are completed, the average purchase price per share may exceed the market price at the time of valuation, resulting in the acquisition of fewer shares than if the distribution had been paid in shares issued by the Fund. A pro rata portion of any applicable brokerage commissions on open market purchases will be paid by Plan participants. These commissions usually will be lower than those charged on individual transactions.

Flexible

You may change your distribution option or withdraw from the Plan at any time, should your needs or situation change. You can reinvest whether your shares are registered in your name, or in the name of a brokerage firm, bank, or other nominee. Ask your investment advisor if his or her firm will participate on your behalf. Participants whose shares are registered in the name of one firm may not be able to transfer the shares to another firm and continue to participate in the Plan. The Fund reserves the right to amend or terminate the Plan at any time. Although the Fund reserves the right to amend the Plan to include a service charge payable by the participants, there is no direct service charge to participants in the Plan at this time.

Call today to start reinvesting distributions

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

116 Nuveen Investments

Notes

Nuveen Investments

117

Notes

118 Nuveen Investments

Notes

Nuveen Investments

119

Nuveen Investments:

Serving Investors for Generations

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

Focused on meeting investor needs.

Nuveen Investments provides high-quality investment services designed to help secure the long-term goals of institutional and individual investors as well as the consultants and financial advisors who serve them. Nuveen Investments markets a wide range of specialized investment solutions which provide investors access to capabilities of its high-quality boutique investment affiliates—Nuveen Asset Management, Symphony Asset Management, NWQ Investment Management Company, Santa Barbara Asset Management, Tradewinds Global Investors, Winslow Capital Management and Gresham Investment Management. In total, Nuveen Investments managed approximately \$229 billion as of September 30, 2014.

Find out how we can help you.

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

Learn more about Nuveen Funds at: www.nuveen.com/cef

Distributed by Nuveen Investments, LLC | 333 West Wacker Drive | Chicago, IL 60606 | www.nuveen.com

ESA-A-1014D 4925-INV-B12/15

ITEM 2. CODE OF ETHICS.

Not applicable to this filing.

ITEM 3. AUDIT COMMITTEE FINANCIAL EXPERT.

Not applicable to this filing.

ITEM 4. PRINCIPAL ACCOUNTANT FEES AND SERVICES.

Not applicable to this filing.

ITEM 5. AUDIT COMMITTEE OF LISTED REGISTRANTS.

Not applicable to this filing.

ITEM 6. SCHEDULE OF INVESTMENTS.

(a) See Portfolio of Investments in Item 1.

(b) Not applicable.

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

Not applicable to this filing.

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

Not applicable to this filing.

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

| Period* | (a) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED | (b) AVERAGE PRICE PAID PER SHARE (OR UNIT) | (c) TOTAL NUMBER OF SHARES (OR UNITS) PURCHASED AS PART OF PUBLICLY ANNOUNCED PLANS OR PROGRAMS | (d)* MAXIMUM NUMBER (OR APPROXIMATE DOLLAR VALUE) OF SHARES (OR UNITS) THAT MAY YET BE PURCHASED UNDER THE PLANS OR PROGRAMS |
|-----------------|--|--|---|--|
| MAY 1-31, 2014 | 0 | | 0 | 642,200 |
| JUNE 1-30, 2014 | 0 | | 0 | 642,200 |
| JULY 1-31, 2014 | 13,500 | \$13.50 | 13,500 | 628,700 |

| | | | | |
|----------------------|--------|---------|--------|---------|
| AUGUST 1-31, 2014 | 20,400 | \$13.47 | 20,400 | 634,600 |
| SEPTEMBER 1-30, 2014 | 28,600 | \$13.42 | 28,600 | 606,000 |
| OCTOBER 1-31, 2014 | 12,500 | \$13.57 | 12,500 | 593,500 |
| TOTAL | 75,000 | | | |

* The registrant's repurchase program, for the repurchase of 655,000 shares, was authorized November 20, 2013. The program was reauthorized for a maximum repurchase amount of 655,000 shares on August 6, 2014. Any repurchases made by the registrant pursuant to the program were made through open-market transactions.

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

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

ITEM 11. CONTROLS AND PROCEDURES.

- (a) The registrant's principal executive and principal financial officers, or persons performing similar functions, have concluded that the registrant's disclosure controls and procedures (as defined in Rule 30a-3(c) under the Investment Company Act of 1940, as amended (the "1940 Act") (17 CFR 270.30a-3(c))) are effective, as of a date within 90 days of the filing date of this report that includes the disclosure required by this paragraph, based on their evaluation of the controls and procedures required by Rule 30a-3(b) under the 1940 Act (17 CFR 270.30a-3(b)) and Rules 13a-15(b) or 15d-15(b) under the Securities Exchange Act of 1934, as amended (the "Exchange Act") (17 CFR 240.13a-15(b) or 240.15d-15(b)).
- (b) There were no changes in the registrant's internal control over financial reporting (as defined in Rule 30a-3(d) under the 1940 Act (17 CFR 270.30a-3(d))) that occurred during the second fiscal quarter of the period covered by this report that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

ITEM 12. EXHIBITS.

File the exhibits listed below as part of this Form.

- (a)(1) Any code of ethics, or amendment thereto, that is the subject of the disclosure required by Item 2, to the extent that the registrant intends to satisfy the Item 2 requirements through filing of an exhibit: Not applicable to this filing.
- (a)(2) A separate certification for each principal executive officer and principal financial officer of the registrant as required by Rule 30a-2(a) under the 1940 Act (17 CFR 270.30a-2(a)) in the exact form set forth below: See Ex-99.CERT attached hereto.
- (a)(3) Any written solicitation to purchase securities under Rule 23c-1 under the 1940 Act (17 CFR 270.23c-1) sent or given during the period covered by the report by or on behalf of the registrant to 10 or more persons: Not applicable.
- (b)

If the report is filed under Section 13(a) or 15(d) of the Exchange Act, provide the certifications required by Rule 30a-2(b) under the 1940 Act (17 CFR 270.30a-2(b)); Rule 13a-14(b) or Rule 15d-14(b) under the Exchange Act (17 CFR 240.13a-14(b) or 240.15d-14(b)), and Section 1350 of Chapter 63 of Title 18 of the United States Code (18 U.S.C. 1350) as an exhibit. A certification furnished pursuant to this paragraph will not be deemed "filed" for purposes of Section 18 of the Exchange Act (15 U.S.C. 78r), or otherwise subject to the liability of that section. Such certification will not be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, except to the extent that the registrant specifically incorporates it by reference: See Ex-99.906 CERT attached hereto.

SIGNATURES

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

(Registrant) Nuveen New Jersey Dividend Advantage Municipal Fund

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

Date: January 8, 2015

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

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

Date: January 8, 2015

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

Date: January 8, 2015