

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
Form N-CSR  
July 08, 2010

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

Nuveen Investments  
333 West Wacker Drive  
Chicago, IL 60606  
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(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  
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Date of fiscal year end: April 30, 2010  
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Date of reporting period: April 30, 2010  
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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.

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ITEM 1. REPORTS TO STOCKHOLDERS.

LOGO: NUVEEN INVESTMENTS

Closed-End Funds

Nuveen Investments  
Municipal Closed-End Funds

IT'S NOT WHAT YOU EARN, IT'S WHAT YOU KEEP. (R)

Annual Report  
April 30, 2010

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NUVEEN NEW JERSEY  
INVESTMENT QUALITY  
MUNICIPAL FUND, INC.  
NQJ

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NUVEEN NEW JERSEY  
PREMIUM INCOME  
MUNICIPAL FUND, INC.  
NNJ

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NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXJ

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NUVEEN NEW JERSEY  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NUJ

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NUVEEN NEW JERSEY  
MUNICIPAL VALUE  
FUND  
NJV

-----  
NUVEEN PENNSYLVANIA  
INVESTMENT QUALITY  
MUNICIPAL FUND  
NQP

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NUVEEN PENNSYLVANIA  
PREMIUM INCOME  
MUNICIPAL FUND 2  
NPY

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NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND  
NXM

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NUVEEN PENNSYLVANIA  
DIVIDEND ADVANTAGE  
MUNICIPAL FUND 2  
NVY

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NUVEEN PENNSYLVANIA  
MUNICIPAL VALUE  
FUND  
NPN

APRIL 10

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

LOGO: NUVEEN INVESTMENTS

Chairman's  
Letter to Shareholders

[PHOTO OF ROBERT P. BREMNER]

DEAR SHAREHOLDER,

The economic environment in which your Fund operates reflects continuing but uneven economic recovery. The U.S. and other major industrial countries are experiencing steady but comparatively low levels of economic growth, while emerging market countries are seeing a resumption of relatively strong economic expansion. The potential impact of steps being considered by many governments to counteract the extraordinary governmental spending and credit expansion to deal with the recent financial and economic crisis is injecting uncertainty into global financial markets. The implications for future tax rates, government spending, interest rates and the pace of economic recovery in the U.S. and other leading economies are extremely difficult to predict at the present time. The long term health of the global economy depends on restoring some measure of fiscal discipline around the world, but since all of the corrective steps require economic pain, it is not surprising that governments are reluctant to undertake them.

In the near term, governments remain committed to furthering economic recovery and realizing a meaningful reduction in their national unemployment rates. Such an environment should produce continued economic growth and, consequently, attractive investment opportunities. Over the longer term, the larger uncertainty mentioned earlier carries the risk of unexpected potholes in the road to sustained recovery. For this reason, Nuveen's investment management teams are working hard to balance return and risk by building well-diversified portfolios, among other strategies. I encourage you to read the following commentary on the management of your Fund. As always, I also encourage you to contact your financial consultant if you have any questions about your Nuveen Fund investment. Please consult the Nuveen web site for the most recent information on your Nuveen Funds at: [www.nuveen.com](http://www.nuveen.com).

On behalf of the other members of your Fund's Board, we look forward to continuing to earn your trust in the months and years ahead.

Sincerely,

/s/ Robert P. Bremner

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Robert P. Bremner  
Chairman of the Board  
June 21, 2010

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Portfolio Manager's Comments

NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC. (NQJ)  
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC. (NNJ)  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND (NXJ)  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NUJ)

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NUVEEN NEW JERSEY MUNICIPAL VALUE FUND (NJV)  
NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND (NQP)  
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2 (NPY)  
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND (NXM)  
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2 (NVY)  
NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND (NPN)

Portfolio manager Cathryn Steeves reviews economic and municipal market conditions at the national and state levels, key investment strategies, and the twelve-month performance of the Nuveen New Jersey and Pennsylvania Funds. Cathryn, who joined Nuveen in 1996, has managed NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY since 2006. In April 2009, she assumed portfolio management responsibility for Nuveen New Jersey Municipal Value Fund (NJV) and Nuveen Pennsylvania Municipal Value Fund (NPN) at their inception.

WHAT FACTORS AFFECTED THE U.S. ECONOMY AND MUNICIPAL MARKET DURING THE TWELVE-MONTH REPORTING PERIOD ENDED APRIL 30, 2010?

During this reporting period, municipal bond prices generally rose as strong cash flows into municipal bond funds combined with tighter supply of new tax-exempt issuance to provide favorable supply and demand conditions. As the period began, there continued to be considerable downward pressure on the economy, and both the Federal Reserve (Fed) and the federal government continued their efforts to improve the overall economic environment. For its part, the Fed continued to hold the benchmark fed funds rate in a target range of zero to 0.25% since cutting it to this record low level in December 2008. At its April 2010 meeting, the central bank renewed its pledge to keep the fed funds rate "exceptionally low" for an "extended period." As part of its efforts, the federal government put into place the American Recovery and Reinvestment Act of 2009, a \$787 billion economic stimulus package intended to provide job creation, tax relief, fiscal assistance to state and local governments, and expansion of unemployment benefits and other federal social welfare programs.

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.

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In recent months, these and other measures taken by the Fed and the government to ease the economic recession have produced some incipient signs of improvement. In the first quarter of 2010, the U.S. economy, as measured by the U.S. gross domestic product (GDP), grew at an annualized rate of 3.0%. This marked the first time since 2007 that the economy had strung together three consecutive positive quarters. Housing prices also provided a bright spot between April 2009 and April 2010. As of March 2010, the Standard & Poor's/Case-Shiller Home Price Index stood 3% higher than the low point reached in April 2009. At the same time, inflation remained relatively tame, as the Consumer Price Index (CPI) rose 2.2% year-over-year as of April 2010. The core CPI (which excludes food and energy) rose 0.9% over the year, within the Fed's unofficial objective of 2.0% or lower for this measure. While labor markets remained weak, recent months saw improvement, with April's gain in overall employment the largest since March 2006. As of April 2010, the national unemployment rate was 9.9%, up from 8.9% in April 2009 but below the 26-year

high of 10.1% in October 2009.

Municipal market conditions began to show general signs of improvement throughout most of the period. This trend was bolstered by the reduced issuance of tax-exempt municipal debt, due in part to the introduction of the Build America Bond program in April 2009. Build America Bonds are a new class of taxable municipal debt created as part of the February 2009 economic stimulus package. These bonds currently offer municipal issuers a federal subsidy equal to 35% of the bonds' interest payments and therefore provide issuers with an attractive alternative to traditional tax-exempt debt.

During the twelve months ended April 30, 2010, taxable Build America Bonds issuance totaled \$89.4 billion, accounting for over 21% of new bonds issued in the municipal market.

Over the twelve months ended April 30, 2010, municipal bond issuance nationwide—both tax-exempt and taxable—totaled \$419.2 billion, an increase of 10% compared with the twelve-month period ended April 30, 2009. Although total municipal issuance rose during these twelve months, supply actually would have fallen approximately 13% without the issuance of Build America Bonds. Demand for tax-exempt bonds remained strong during this period, supported in part by concerns about potential tax increases. Combined with the lower supply of tax-exempt bonds, this provided support for municipal bond prices.

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#### HOW WERE ECONOMIC AND MARKET CONDITIONS IN NEW JERSEY AND PENNSYLVANIA?

The recession in New Jersey has shown some signs of leveling off, although recovery has not yet begun. The state continued to benefit from a highly diverse base of professional, business and financial services, retail trade, industry, and education and health services. Employment in health care has been one of the few steady sources of job growth throughout the downturn. In April 2010, New Jersey's jobless rate was 9.8%, up from 8.9% in April 2009 but down slightly from its recent high of 10.0% in December 2009. New Jersey's progress toward economic recuperation was bolstered by improvements in the state's housing market, with firming house prices and an increase in building permits during the second half of 2009. The state of New Jersey continued to face fiscal problems, including a projected \$300 million revenue shortfall for fiscal 2010. For fiscal 2011, which begins July 1, 2010, the proposed \$29.3 billion state budget relies on cost-cutting, rather than new taxes, to close an estimated \$11 billion gap. As of April 2010, New Jersey general obligation debt was rated Aa2/AA/AA by Moody's, Standard & Poor's (S&P) and Fitch, respectively. All three credit rating agencies listed their outlooks for the state as stable. For the twelve months ended April 30, 2010, municipal issuance in New Jersey totaled \$10.7 billion, a decrease of 15% from the previous twelve months.

Like New Jersey, Pennsylvania has been attempting to move from recession to recovery, aided mainly by growth in education and health services. This sector now represents the largest segment of the Pennsylvania economy, with 19% of employment compared with the national average of 14%. As of April 2010, unemployment in Pennsylvania was 9.0%, the highest since July 1984, up from 7.8% in April 2009. The proposed \$29 billion fiscal 2011 budget contains several new taxes intended to close a projected shortfall of \$4 billion, including fees on natural gas extraction and additional tobacco products. The new budget also would decrease the state sales tax, but expand its application to additional goods and services. As of April 2010, Moody's, S&P and Fitch rated Pennsylvania general obligation debt at Aa1, AA and AA+, respectively. Moody's listed its outlook for Pennsylvania as negative, while S&P and Fitch posted stable outlooks. During the twelve months ended April 30, 2010, municipal issuance in

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the commonwealth totaled \$20.4 billion, an increase of 27.5% from that of the previous twelve-month period.

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#### WHAT KEY STRATEGIES WERE USED TO MANAGE THESE FUNDS DURING THIS REPORTING PERIOD?

As previously mentioned, the availability of tax-exempt bonds declined nationally during this period, due in part to the introduction of taxable Build America Bonds. This program also had an impact on tax-exempt supply in New Jersey and Pennsylvania. In New Jersey, which issued the third largest Build America Bond deal of 2009 (\$1.4 billion in New Jersey turnpike bonds), Build America Bond issuance represented approximately 25% of municipal issuance. During the same period, Build America Bonds comprised about 13% of municipal supply in Pennsylvania, which ranked 14th overall in Build America Bond deal size. Since interest payments from Build America Bonds represent taxable income, we do not view these bonds as good investment opportunities for the New Jersey and Pennsylvania Funds.

Despite the constrained issuance of tax-exempt municipal bonds, we continued to find attractive value opportunities, taking a bottom-up approach to discovering undervalued sectors and individual credits with the potential to perform well over the long term. In the New Jersey Funds, we found value in several areas of the market, including transportation (specifically turnpikes), health care, higher education and bonds backed by tobacco prepayments and cigarette taxes. The Pennsylvania Funds also purchased turnpikes, health care and higher education bonds, as well as investor-owned utilities, such as a water company.

Some of our investment activity during this period was driven by opportunities created by the parameters of the Build America Bond program. For example, tax-exempt supply was usually more plentiful in the health care and higher education sectors because, as 501(c)(3) (nonprofit) organizations, hospitals and private universities generally do not qualify for the Build America Bond program and must continue to issue bonds in the tax-exempt municipal market. In addition, health care entities were active issuers during this period, as they sought to replace variable rate issuance with fixed rates. Refunding issues also are not covered by the Build America Bond program, and this resulted in attractive opportunities in various other sectors of the market. The impact of the Build America Bond program was also evident in the area of longer-term issuance, as municipal issuers sought to take full advantage of the attractive financing terms offered by these bonds. Approximately 70% of Build America Bonds were issued with maturities of at least 30 years or more. Even though this significantly reduced the availability of tax-exempt credits with longer maturities, we continued to find good opportunities to purchase attractive longer-term bonds for these Funds, particularly in New Jersey. These

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bonds helped us to maintain the Funds' durations within our target duration ranges and also rewarded investors as the yield curve remained steep.

Cash for new purchases during this period was generated primarily by the proceeds from called and maturing bonds. We also trimmed holdings of bonds with shorter maturities. On the whole, however, selling was relatively limited during this period because the bonds in our portfolios generally offered higher yields than those available in the current marketplace.

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As of April 30, 2010, all ten of these Funds continued to use inverse floating rate securities. (1) We employ inverse floaters for a variety of reasons, including leverage, duration management and income and total return enhancement.

### HOW DID THE FUNDS PERFORM?

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

#### AVERAGE ANNUAL TOTAL RETURNS ON COMMON SHARE NET ASSET VALUE FOR PERIODS ENDED 4/30/10

	1-YEAR	5-YEAR	10-YEAR
-----			
NEW JERSEY FUNDS			
NQJ	17.23%	4.34%	6.36%
NNJ	13.90%	4.32%	6.61%
NXJ	18.03%	4.33%	N/A
NUJ	18.55%	4.44%	N/A
NJV(2)	16.05%	N/A	N/A
Standard & Poor's (S&P) New Jersey Municipal Bond Index(3)	9.98%	4.60%	5.83%
PENNSYLVANIA FUNDS			
NQP	15.74%	4.11%	6.16%
NPY	17.35%	4.00%	6.65%
NXM	19.29%	4.36%	N/A
NVY	16.80%	4.32%	N/A
NPN(2)	13.49%	N/A	N/A
Standard & Poor's (S&P) Pennsylvania Municipal Bond Index(3)	9.35%	4.44%	5.78%
Standard & Poor's (S&P) National Municipal Bond Index(4)	10.04%	4.35%	5.73%
Lipper Other States Municipal Debt Funds Average(5)	16.31%	4.08%	6.52%
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Past performance is not predictive of future results. Current performance may be higher or lower than the data shown. Returns do not reflect the deduction of taxes that shareholders may have to pay on Fund distributions or upon the sale of Fund shares.

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

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

(2) NJV and NPN do not issue auction rate preferred (Preferred) shares; the

remaining eight Funds in this report issue Preferred shares.

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

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For the twelve months ended April 30, 2010, the total returns on common share net asset value (NAV) for all ten of the New Jersey and Pennsylvania Funds exceeded the returns for their respective state's Standard & Poor's (S&P) Municipal Bond Index as well as the S&P National Municipal Bond Index. For the same period, NQJ, NXJ, NUJ, NPY, NXM and NVY outperformed the average return for the Lipper Other States Municipal Debt Funds Average, while NNJ, NJV, NQP and NPN trailed the Lipper average.

Key management factors that influenced the Funds' returns during this period included yield curve and duration positioning, credit exposure and sector allocation. In addition, the use of leverage was an important positive factor during this period. One of the reasons that NJV and NPN trailed most of their peer Funds for the twelve-month period was that these two Funds do not use structural leverage. The impact of leverage is discussed in more detail on page eight.

During this period, bonds with longer maturities generally outperformed bonds with shorter maturities, with bonds at the longest end of the yield curve posting the strongest returns. The outperformance of longer bonds was due in part to the decline in interest rates, particularly at the longer end of the curve. The scarcity of tax-exempt bonds with longer maturities also drove up their prices. Overall, yield curve positioning and duration proved positive for the performance of these Funds. All of the Funds were well positioned for the interest rate environment of the past twelve months, with underweights in the underperforming short end of the yield curve and overweights in the intermediate segment. The Pennsylvania Funds were also overweight in the outperforming long part of the curve. This gave a slight boost to their performance relative to the New Jersey Funds, which tended to be underweight in bonds with longer maturities. In NJV and NPN, which were introduced in April 2009 and invested over the course of this reporting period, a longer duration and more holdings of BBB rated bonds (as further described below) helped NJV outperform NPN for the period.



Credit exposure also played an important role in the performance of these Funds. The demand for municipal bonds increased during this period, driven by a variety of factors, including concerns about potential tax increases, the need to rebalance portfolio allocations and a growing appetite for additional risk. At the same time, the supply of issuance of new tax-exempt municipal securities declined. As investors bid up municipal bond prices, bonds rated BBB or below generally outperformed those rated AAA. In this environment, the Fund's performance benefited from their allocations to lower quality credits. This was especially true in NXJ, NUJ and NXM, which had stronger weightings in bonds rated BBB or lower and non-rated bonds among the eight older Funds. In the

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New Jersey Funds, NNJ held the fewest BBB and sub-investment grade bonds, while NQP had the smallest weightings of bonds rated BBB or lower and non-rated bonds and the largest weighting of AAA bonds among the Pennsylvania Funds. These allocations hampered the performances of these two Funds during this period.

Holdings that generally contributed to the Funds' performance during this period included industrial development revenue (IDR) and health care bonds, both of which exceeded the overall municipal market return by substantial margins. Revenue bonds as a whole performed well, with transportation, housing and special tax among the sectors that outperformed the general municipal market for this period. All of these Funds benefited from their overweights in IDR and health care credits and the Pennsylvania Funds also had an overexposure to housing bonds. Zero coupon bonds also were among the strongest performers, as were tobacco bonds backed by the 1998 master tobacco settlement agreement. All of the New Jersey Funds had good exposure to the tobacco sector, while the Pennsylvania Funds, with the exception of NPN, did not hold any tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits. NPN holds tobacco bonds issued by the District of Columbia.

Pre-refunded bonds, which are often backed by U.S. Treasury securities, performed relatively poorly during this period. The underperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. As of April 30, 2010, NNJ had the largest exposure to pre-refunded bonds among the New Jersey Funds, while NQP had the heaviest allocation among the Pennsylvania Funds. Many general obligation and other tax-backed bonds also failed to keep pace with the overall municipal market, while resource recovery, water and sewer, education and electric utilities trailed the other revenue sectors for the twelve months. All of these Funds were underweighted in tax-backed bonds, which lessened the impact of their underperformance.

#### IMPACT OF THE FUNDS' CAPITAL STRUCTURES AND LEVERAGE STRATEGIES ON PERFORMANCE

One important factor impacting the returns of most of these Funds (excluding NJV and NPN as previously noted) relative to the comparative indexes was the Funds' use of financial leverage. The Funds use leverage because their managers believe that, over time, leveraging provides opportunities for additional income and total return for common shareholders. However, use of leverage also can expose common shareholders to additional volatility. For example, as the prices of securities held by a

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Fund decline, the negative impact of these valuation changes on common share net

asset value and common shareholder total return is magnified by the use of leverage. Conversely, leverage may enhance common share returns during periods when bond prices generally are rising.

Leverage made a positive contribution to the performance of these Funds over this reporting period.

#### RECENT DEVELOPMENTS REGARDING THE FUNDS' LEVERAGED CAPITAL STRUCTURE

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

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

As noted in past shareholder reports, the Nuveen funds' Board of Directors/Trustees authorized several methods to refinance a portion of the Nuveen funds' outstanding ARPS. Some funds have utilized tender option bonds (TOBs), also known as floating rate securities, for leverage purposes. The amount of TOBs that a fund may use varies according to the composition of each fund's portfolio. Some funds have a greater ability to use TOBs than others. Some funds have issued Variable Rate Demand Preferred

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Shares (VRDP), but these issuances have been limited since it has been difficult to find liquidity providers on economically viable terms given the constrained credit environment. Some funds have issued MuniFund Term Preferred Shares (MTP), a fixed rate form of preferred stock with a mandatory redemption period of five years.

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

On April 9, 2010, twenty-six Nuveen leveraged closed-end funds, including NXJ, received a demand letter from a law firm on behalf of each fund's common shareholders, alleging that Nuveen and the fund's officers and Board of Directors/Trustees breached their fiduciary duties related to the redemption at par of the fund's ARPS. The funds' independent Board is evaluating the demand letter for each fund.

As of April 30, 2010, the amounts of ARPS redeemed at par by the following Funds are as shown in the accompanying table.

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FUND	AUCTION RATE PREFERRED SHARES REDEEMED	% OF ORIGINAL AUCTION RATE PREFERRED SHARES
NQJ	\$18,550,000	11.5%
NNJ	\$ 3,725,000	4.1%
NXJ	\$ 4,075,000	8.5%
NUJ	\$ 3,275,000	9.5%
NQP	\$20,250,000	15.3%
NPY	\$18,825,000	15.9%
NXM	\$ 2,500,000	10.0%
NVY	\$ 5,500,000	19.3%

During the twelve-month reporting period ended April 30, 2010, NXJ, NUJ, NXM, NVY filed with the Securities and Exchange Commission (SEC) registration statements seeking to register MTP. These registration statements, declared effective by the SEC, enable the Funds to issue to the public shares of MTP to refinance all or a portion of their ARPS. The issuance of MTP by these Funds is subject to market conditions. There is no assurance that these MTP shares will be issued.

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As of April 30, 2010, 83 out of the 84 Nuveen closed-end municipal funds that had issued ARPS have redeemed at par all or a portion of these shares. These redemptions bring the total amount of Nuveen's municipal closed-end funds' ARPS redemptions to approximately \$4.4 billion of the approximately \$11.0 billion originally outstanding.

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

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Common Share Dividend and Share Price Information

During the twelve-month reporting period ended April 30, 2010, NQJ, NNJ, NXJ, NQP, NPY, NXM and NVY each had three monthly dividend increases and NUJ had two monthly dividend increases. These eight Funds also had an additional dividend increase that was declared just prior to the start of this reporting period and took effect in May 2009. NJV and NPN, which were introduced in April 2009, paid their initial monthly dividend distributions in June 2009 and maintained stable dividends throughout the remainder of the reporting period.

Due to normal portfolio activity, common shareholders of the following Funds received capital gains and/or net ordinary income distributions at the end of December 2009 as follows:

FUND	LONG-TERM CAPITAL GAINS (PER SHARE)	SHORT-TERM CAPITAL GAINS AND/OR ORDINARY INCOME (PER SHARE)
NNJ	\$0.0086	\$0.0082
NXJ	\$0.0072	--
NUJ	\$0.0257	--
NPY	--	\$0.0055

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NXM	\$0.0398	--
NVY	\$0.0584	\$0.0079

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of April 30, 2010, NQJ, NNJ, NXJ, NUJ, NQP, NPY, NXM and NVY had positive UNII balances for both tax and financial reporting purposes, while NJV and NPN had positive UNII balances for tax purposes and negative UNII balances for financial reporting purposes.

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COMMON SHARE REPURCHASES AND SHARE PRICE INFORMATION

As of April 30, 2010, and since the inception of the Funds' repurchase program, the following Funds have cumulatively repurchased common shares as shown in the accompanying table. Since the inception of the Funds' repurchase program, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

FUND	COMMON SHARES REPURCHASED	% OF OUTSTANDING COMMON SHARES
NQJ	30,600	0.1%
NNJ	12,900	0.1%
NXJ	7,200	0.1%
NUJ	2,800	0.1%
NQP	220,600	1.4%
NPY	231,200	1.5%
NXM	10,600	0.3%

During the twelve-month reporting period, the following Funds repurchased common shares at a weighted average price and a weighted average discount per common share as shown in the accompanying table.

FUND	COMMON SHARES REPURCHASED	WEIGHTED AVERAGE PRICE PER SHARE REPURCHASED	WEIGHTED AVERAGE DISCOUNT PER SHARE REPURCHASED
NQP	53,200	\$12.78	12.13%
NPY	23,300	\$12.25	11.67%
NXM	8,600	\$12.77	11.69%

As of April 30, 2010, the Funds' common share prices were trading at (+) premiums or (-) discounts to their common share NAVs as shown in the accompanying table.

FUND	4/30/10 (+) PREMIUM/(-) DISCOUNT	TWELVE-MONTH AVERAGE (+) PREMIUM/(-) DISCOUNT
NQJ	-6.09%	-7.70%

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NNJ	-5.15%	-7.91%
NXJ	-7.10%	-8.29%
NUJ	+1.45%	-3.77%
NJV	-3.98%	-2.70%
NQP	-7.96%	-10.47%
NPY	-8.50%	-10.98%
NXM	-6.52%	-10.12%
NVY	-3.73%	-8.20%
NPN	-0.19%	+0.48%

Nuveen Investments 13

NQJ Performance OVERVIEW | Nuveen New Jersey Investment Quality Municipal Fund, Inc. as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 13.56
Common Share Net Asset Value	\$ 14.44
Premium/(Discount) to NAV	-6.09%
Market Yield	5.84%
Taxable-Equivalent Yield(1)	8.66%
Net Assets Applicable to Common Shares (\$000)	\$295,382
Average Effective Maturity on Securities (Years)	15.29
Leverage-Adjusted Duration	8.33

AVERAGE ANNUAL TOTAL RETURN  
(Inception 2/21/91)

	ON SHARE PRICE	ON NAV
1-Year	26.39%	17.23%
5-Year	4.06%	4.34%
10-Year	6.56%	6.36%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	23.2%
Transportation	18.1%
Health Care	15.8%
U.S. Guaranteed	12.8%

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Education and Civic Organizations	10.8%
Water and Sewer	5.2%
Other	14.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	29%
AA	20%
A	25%
BBB	13%
BB or Lower	2%
N/R	11%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$ 0.06
Jun	0.06
Jul	0.06
Aug	0.06
Sep	0.063
Oct	0.063
Nov	0.063
Dec	0.065
Jan	0.065
Feb	0.065
Mar	0.066
Apr	0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$ 11.5
	11.79
	11.91
	11.86
	11.98
	11.95
	11.67
	11.63
	12.06
	11.9
	12
	12.27
	12.37
	12.51
	12.74
	12.87
	12.81
	12.93
	13.15
	13.2236
	13.2

13.38  
 13.47  
 13.34  
 12.83  
 13.18  
 12.96  
 13.11  
 12.76  
 12.87  
 12.8741  
 13.19  
 13.03  
 12.93  
 12.8  
 12.9  
 13.17  
 13.28  
 13.24  
 13.53  
 13.2  
 13.21  
 13.11  
 13.1705  
 13.45  
 13.38  
 13.23  
 13.32  
 13.48  
 13.57  
 13.54  
 13.59  
 13.56

4/30/10

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NNJ Performance OVERVIEW | Nuveen New Jersey Premium Income Municipal Fund, Inc. as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	30%
A	26%
BBB	11%

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BB or Lower	1%
N/R	7%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER SHARE(2)

[BAR CHART]

May	\$	0.058
Jun		0.058
Jul		0.058
Aug		0.058
Sep		0.062
Oct		0.062
Nov		0.062
Dec		0.063
Jan		0.063
Feb		0.063
Mar		0.066
Apr		0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	12.13
		12.28
		12.33
		12.34
		12.51
		12.76
		12.5199
		12.4081
		12.76
		12.16
		12.94
		12.72
		12.83
		13.12
		13.15
		13.1
		13.31
		13.58
		13.72
		13.81
		13.78
		13.9
		14.05
		14.04
		13.446
		13.85
		13.41
		13.55
		13.19
		13.43
		13.48
		13.42
		13.49
		13.48
		13.4105
		13.47
		13.53
		13.72



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	13.68
	13.89
	13.69
	13.73
	13.62
	13.6499
	13.88
	13.83
	13.8
	13.98
	14.01
	14.15
	14.05
	14.04
4/30/10	14.19

FUND SNAPSHOT

Common Share Price	\$ 14.19
Common Share Net Asset Value	\$ 14.96
Premium/(Discount) to NAV	-5.15%
Market Yield	5.58%
Taxable-Equivalent Yield(1)	8.28%
Net Assets Applicable to Common Shares (\$000)	\$180,024
Average Effective Maturity on Securities (Years)	13.57
Leverage-Adjusted Duration	7.90

AVERAGE ANNUAL TOTAL RETURN  
(Inception 12/17/92)

	ON SHARE PRICE	ON NAV
1-Year	25.45%	13.90%
5-Year	4.04%	4.32%
10-Year	7.30%	6.61%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	26.8%
U.S. Guaranteed	16.9%
Transportation	15.2%
Health Care	12.9%
Education and Civic Organizations	10.1%

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Tax Obligation/General	6.0%
Water and Sewer	5.5%
Other	6.6%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0168 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NXJ Performance OVERVIEW |Nuveen New Jersey Dividend Advantage Municipal Fund as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 13.48
Common Share Net Asset Value	\$ 14.51
Premium/(Discount) to NAV	-7.10%
Market Yield	5.88%
Taxable-Equivalent Yield(1)	8.72%
Net Assets Applicable to Common Shares (\$000)	\$ 95,300
Average Effective Maturity on Securities (Years)	15.78
Leverage-Adjusted Duration	9.36

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
1-Year	28.17%	18.03%
5-Year	3.81%	4.33%

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Since Inception	4.80%	5.98%
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PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	21.6%
Health Care	15.7%
Water and Sewer	14.8%
Transportation	14.4%
Education and Civic Organizations	12.4%
U.S. Guaranteed	12.0%
Other	9.1%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[BAR CHART]

AAA/U.S. Guaranteed	20%
AA	17%
A	39%
BBB	16%
BB or Lower	3%
N/R	5%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.059
Jun		0.059
Jul		0.059
Aug		0.059
Sep		0.061
Oct		0.061
Nov		0.061
Dec		0.065
Jan		0.065
Feb		0.065
Mar		0.066
Apr		0.066

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	11.47
		11.65
		11.62
		11.96
		11.94
		11.92
		11.7109
		11.8

11.93  
 11.77  
 12.14  
 12.42  
 12.27  
 12.47  
 12.6  
 12.5699  
 12.6199  
 12.7799  
 13.04  
 13.02  
 13.2213  
 13.3819  
 13.39  
 13.48  
 12.892  
 13.11  
 12.74  
 13.0699  
 12.95  
 12.6884  
 12.69  
 12.9  
 12.92  
 12.9  
 12.875  
 12.81  
 13.02  
 13.01  
 13.05  
 13.21  
 13.2904  
 13.1699  
 13.22  
 13.28  
 13.4199  
 13.38  
 13.2701  
 13.31  
 13.3159  
 13.38  
 13.4899  
 13.49  
 13.48

4/30/10

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0072 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NUJ Performance OVERVIEW | Nuveen New Jersey Dividend Advantage Municipal Fund 2  
as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S.	
Guaranteed	24%
AA	19%
A	33%
BBB	13%
BB or Lower	5%
N/R	6%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.062
Jun		0.062
Jul		0.062
Aug		0.062
Sep		0.065
Oct		0.065
Nov		0.065
Dec		0.068
Jan		0.068
Feb		0.068
Mar		0.068
Apr		0.068

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	11.65
		11.8401
		12.11
		12.45
		12.61
		12.62
		12.34
		12.35
		12.35
		12.229
		12.79
		12.4
		12.65
		12.49
		13.05
		13.3001
		13.53
		13.62
		13.73
		13.7
		14.29
		14.33

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14.71  
 13.74  
 13.45  
 13.7  
 13.65  
 13.57  
 13.21  
 13.12  
 13.36  
 13.5  
 13.53  
 13.28  
 13.25  
 13.3  
 13.64  
 13.69  
 14.0201  
 14.26  
 13.77  
 13.71  
 13.75  
 13.74  
 13.84  
 14.04  
 14.1  
 14.03  
 14.43  
 14.35  
 14.45  
 14.4  
 14.68

4/30/10

FUND SNAPSHOT

Common Share Price	\$ 14.68
Common Share Net Asset Value	\$ 14.47
Premium/(Discount) to NAV	1.45%
Market Yield	5.56%
Taxable-Equivalent Yield(1)	8.25%
Net Assets Applicable to Common Shares (\$000)	\$ 65,410
Average Effective Maturity on Securities (Years)	15.47
Leverage-Adjusted Duration	8.36

AVERAGE ANNUAL TOTAL RETURN  
 (Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	35.95%	18.55%
5-Year	6.09%	4.44%

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Since Inception	5.99%	6.27%
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PORTFOLIO COMPOSITION  
(as a % of total investments)

Health Care		20.1%
Tax Obligation/Limited		19.0%
Transportation		17.7%
U.S. Guaranteed		12.6%
Education and Civic Organizations		10.4%
Long-Term Care		6.0%
Other		14.2%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a capital gains distribution in December 2009 of \$0.0257 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 17

NJV Performance OVERVIEW | Nuveen New Jersey Municipal Value Fund as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$	15.21
Common Share Net Asset Value	\$	15.84
Premium/(Discount) to NAV		-3.98%
Market Yield		5.05%
Taxable-Equivalent Yield(1)		7.49%
Net Assets Applicable to Common Shares (\$000)	\$	24,722
Average Effective		

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Maturity on Securities (Years)	24.43
-----	
Leverage-Adjusted Duration	10.33
-----	

AVERAGE ANNUAL TOTAL RETURN  
(Inception 4/28/09)

	ON SHARE PRICE	ON NAV
1-Year	6.32%	16.05%
Since Inception	6.27%	15.63%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	36.1%
Health Care	30.5%
Education and Civic Organizations	8.2%
Transportation	7.4%
Consumer Staples	5.4%
Other	12.4%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	8%
AA	26%
A	29%
BBB	31%
BB or Lower	3%
N/R	3%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$	0.064
Jul		0.064
Aug		0.064
Sep		0.064
Oct		0.064
Nov		0.064
Dec		0.064
Jan		0.064
Feb		0.064
Mar		0.064
Apr		0.064

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]



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5/01/09	\$	14.99
		14.9
		15
		15.05
		14.87
		15.0428
		15
		14.77
		14.25
		13.91
		14.25
		15
		14.2
		14.25
		14.2
		14.15
		14.55
		14.28
		14.35
		14.28
		14.9517
		14.7
		14.99
		14.9
		14.9
		15.05
		14.8689
		14.72
		14.4799
		14.66
		14.87
		14.74
		14.73
		14.39
		14.9
		14.85
		14.907
		14.894
		14.87
		14.97
		14.82
		14.8699
		14.85
		14.88
		15
		14.84
		15
		15.01
		14.98
		15.1
		15.15
		15.24
4/30/10		15.21

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 32.6%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating

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agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

18 Nuveen Investments

NQP Performance OVERVIEW | Nuveen Pennsylvania Investment Quality Municipal Fund as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

AAA/U.S. Guaranteed	37%
AA	23%
A	19%
BBB	14%
BB or Lower	1%
N/R	6%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

May	\$	0.063
Jun		0.063
Jul		0.063
Aug		0.063
Sep		0.064
Oct		0.064
Nov		0.064
Dec		0.07
Jan		0.07
Feb		0.07
Mar		0.071
Apr		0.071

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	11.51
		11.78
		11.71
		11.69
		11.89
		11.95
		11.44
		11.42
		11.64
		11.79
		11.92
		12.1332
		12.3
		12.55
		12.77
		12.65

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	12.71
	12.85
	13.16
	13.1699
	13.24
	13.29
	13.28
	13.32
	12.67
	12.787
	12.78
	12.93
	12.88
	12.62
	13
	13.06
	13.17
	13.1
	13.1
	13.15
	13.22
	13.23
	13.36
	13.36
	13.59
	13.29
	13.3199
	13.35
	13.49
	13.56
	13.542
	13.54
	13.57
	13.59
	13.59
	13.5999
4/30/10	13.64

FUND SNAPSHOT

Common Share Price	\$ 13.64
Common Share Net Asset Value	\$ 14.82
Premium/(Discount) to NAV	-7.96%
Market Yield	6.25%
Taxable-Equivalent Yield(1)	8.95%
Net Assets Applicable to Common Shares (\$000)	\$238,368
Average Effective Maturity on Securities (Years)	15.44
Leverage-Adjusted Duration	9.59

AVERAGE ANNUAL TOTAL RETURN  
(Inception 2/21/91)

	ON SHARE PRICE	ON NAV
1-Year	27.87%	15.74%
5-Year	4.37%	4.11%
10-Year	6.06%	6.16%

PORTFOLIO COMPOSITION  
(as a % of total investments)

U.S. Guaranteed	20.4%
Education and Civic Organizations	18.4%
Tax Obligation/General	17.0%
Transportation	8.9%
Health Care	8.4%
Housing/Single Family	6.2%
Water and Sewer	4.7%
Utilities	4.1%
Other	11.9%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

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NPY Performance OVERVIEW | Nuveen Pennsylvania Premium Income Municipal Fund 2  
as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 12.91
Common Share Net Asset Value	\$ 14.11
Premium/(Discount) to NAV	-8.50%
Market Yield	6.41%

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Taxable-Equivalent Yield(1)	9.18%
Net Assets Applicable to Common Shares (\$000)	\$220,113
Average Effective Maturity on Securities (Years)	15.86
Leverage-Adjusted Duration	9.49

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/18/93)

	ON SHARE PRICE	ON NAV
1-Year	29.70%	17.35%
5-Year	2.85%	4.00%
10-Year	6.84%	6.65%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Education and Civic Organizations	17.5%
Tax Obligation/General	12.7%
U.S. Guaranteed	12.5%
Transportation	11.2%
Health Care	10.3%
Water and Sewer	8.4%
Utilities	6.3%
Tax Obligation/Limited	5.8%
Housing/Single Family	4.5%
Other	10.8%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S. Guaranteed	25%
AA	25%
A	23%
BBB	18%
BB or Lower	1%
N/R	8%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

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[BAR CHART]

May	\$	0.059
Jun		0.059
Jul		0.059
Aug		0.059
Sep		0.0645
Oct		0.0645
Nov		0.0645
Dec		0.066
Jan		0.066
Feb		0.066
Mar		0.069
Apr		0.069

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	10.67
		11.05
		11.01
		10.99
		11.0699
		11.06
		10.97
		10.8
		11.04
		11.09
		11.22
		11.3518
		11.55
		11.67
		11.85
		11.866
		11.99
		11.98
		12.33
		12.4
		12.61
		12.76
		12.69
		12.7511
		12.12
		12.27
		12.25
		12.33
		12.2
		12.16
		12.29
		12.39
		12.51
		12.34
		12.37
		12.47
		12.42
		12.52
		12.69
		12.614
		12.74
		12.43
		12.4

	12.52
	12.65
	12.64
	12.6866
	12.69
	12.72
	12.75
	12.71
	12.85
4/30/10	12.9101

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders a net ordinary income distribution in December 2009 of \$0.0055 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

20 Nuveen Investments

NXM Performance OVERVIEW | Nuveen Pennsylvania Dividend Advantage Municipal Fund as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S.	
Guaranteed	26%
AA	15%
A	23%
BBB	17%
BB or Lower	5%
N/R	14%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.061
Jun		0.061
Jul		0.061
Aug		0.061
Sep		0.066
Oct		0.066
Nov		0.066
Dec		0.069
Jan		0.069
Feb		0.069
Mar		0.071
Apr		0.071

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COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	11.42
		11.42
		11.4499
		11.44
		11.5399
		11.6
		11.42
		11.27
		11.41
		11.41
		11.49
		11.84
		11.9499
		12.12
		12.3
		12.29
		12.45
		12.52
		12.74
		12.97
		12.984
		13.15
		13.08
		13.24
		12.6645
		12.75
		12.85
		12.9479
		12.95
		12.71
		12.955
		13.2799
		13.07
		13.05
		13.21
		13.2
		13.25
		13.2801
		13.3899
		13.24
		13.36
		13.325
		13.12
		13.2799
		13.43
		13.3602
		13.3
		13.4204
		13.46
		13.42
		13.46
		13.6296
4/30/10		13.77

FUND SNAPSHOT

-----  
 Common Share Price \$ 13.77



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Common Share Net Asset Value	\$ 14.73
Premium/(Discount) to NAV	-6.52%
Market Yield	6.19%
Taxable-Equivalent Yield(1)	8.87%
Net Assets Applicable to Common Shares (\$000)	\$ 48,934
Average Effective Maturity on Securities (Years)	16.73
Leverage-Adjusted Duration	8.16

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/27/01)

	ON SHARE PRICE	ON NAV
1-Year	29.85%	19.29%
5-Year	3.05%	4.36%
Since Inception	5.52%	6.65%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Education and Civic Organizations	18.9%
Long-Term Care	13.8%
Health Care	12.4%
Tax Obligation/Limited	9.6%
Tax Obligation/General	9.4%
U.S. Guaranteed	9.2%
Transportation	5.9%
Housing/Single Family	5.4%
Industrials	4.9%
Other	10.5%

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

(2) The Fund paid shareholders a capital gains distribution in December 2009

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of \$0.0398 per share.

- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 21

NVY Performance OVERVIEW | Nuveen Pennsylvania Dividend Advantage Municipal Fund 2 as of April 30, 2010

FUND SNAPSHOT

Common Share Price	\$ 14.19
Common Share Net Asset Value	\$ 14.74
Premium/(Discount) to NAV	-3.73%
Market Yield	6.17%
Taxable-Equivalent Yield(1)	8.84%
Net Assets Applicable to Common Shares (\$000)	\$ 54,920
Average Effective Maturity on Securities (Years)	15.00
Leverage-Adjusted Duration	8.00

AVERAGE ANNUAL TOTAL RETURN  
(Inception 3/25/02)

	ON SHARE PRICE	ON NAV
1-Year	32.47%	16.80%
5-Year	5.34%	4.32%
Since Inception	5.52%	6.29%

PORTFOLIO COMPOSITION  
(as a % of total investments)

Tax Obligation/Limited	17.6%
Tax Obligation/General	13.8%
U.S. Guaranteed	13.6%
Education and Civic Organizations	12.8%
Health Care	10.7%

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Water and Sewer	6.8%
Long-Term Care	6.0%
Housing/Single Family	4.7%
Other	14.0%

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (3)

[PIE CHART]

AAA/U.S.	
Guaranteed	23%
AA	24%
A	25%
BBB	17%
BB or Lower	4%
N/R	7%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE (2)

[BAR CHART]

May	\$	0.0635
Jun		0.0635
Jul		0.0635
Aug		0.0635
Sep		0.069
Oct		0.069
Nov		0.069
Dec		0.07
Jan		0.07
Feb		0.07
Mar		0.073
Apr		0.073

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	11.81
		12.1
		12.15
		12.1601
		12.3946
		12.37
		11.59
		11.7899
		11.9501
		11.9
		11.91
		12.04
		12.8
		12.7
		13.0099
		13.18
		12.88
		12.79
		12.95

13.16  
 13.3  
 13.52  
 13.445  
 13.3  
 13.2  
 13.1  
 12.82  
 13.06  
 13  
 13.815  
 13.35  
 13.7306  
 13.32  
 13.4899  
 13.52  
 13.22  
 13.36  
 13.43  
 13.37  
 13.35  
 13.68  
 13.46  
 13.473  
 13.36  
 13.74  
 13.77  
 13.6501  
 13.9999  
 14.124  
 13.99  
 14.08  
 14.5048  
 14.19

4/30/10

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) The Fund paid shareholders capital gains and net ordinary income distributions in December 2009 of \$0.0663 per share.
- (3) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

22 Nuveen Investments

NPN Performance OVERVIEW | Nuveen Pennsylvania Municipal Value Fund  
 as of April 30, 2010

CREDIT QUALITY (AS A % OF TOTAL INVESTMENTS) (2)

[PIE CHART]

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AAA/U.S.	
Guaranteed	4%
AA	26%
A	30%
BBB	26%
BB or Lower	6%
N/R	8%

2009-2010 MONTHLY TAX-FREE DIVIDENDS PER COMMON SHARE

[BAR CHART]

Jun	\$	0.065
Jul		0.065
Aug		0.065
Sep		0.065
Oct		0.065
Nov		0.065
Dec		0.065
Jan		0.065
Feb		0.065
Mar		0.065
Apr		0.065

COMMON SHARE PRICE PERFORMANCE -- WEEKLY CLOSING PRICE

[LINE CHART]

5/01/09	\$	15.09
		15.05
		14.98
		15
		14.85
		15.1
		15.2
		15
		14.25
		15.23
		14.509
		14.49
		14.15
		14.57
		14.64
		14.45
		14.48
		14.02
		14.5
		14.35
		14.75
		15
		14.9899
		15.04
		14.9
		15.5
		15.55
		15.1
		14.14
		14.68
		15.33
		15.7825
		15.4499
		15.88

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15.77  
 15.42  
 15.73  
 15.72  
 15.49  
 15.49  
 15.4899  
 15.4999  
 15.15  
 15.2  
 15.4  
 15.4  
 15.5  
 15.44  
 15.57  
 15.5  
 15.49  
 15.5  
 15.43

4/30/10

FUND SNAPSHOT

Common Share Price	\$ 15.43
Common Share Net Asset Value	\$ 15.46
Premium/(Discount) to NAV	-0.19%
Market Yield	5.06%
Taxable-Equivalent Yield(1)	7.25%
Net Assets Applicable to Common Shares (\$000)	\$ 18,805
Average Effective Maturity on Securities (Years)	22.84
Leverage-Adjusted Duration	8.24

AVERAGE ANNUAL TOTAL RETURN  
 (Inception 4/28/09)

	ON SHARE PRICE	ON NAV
1-Year	7.52%	13.49%
Since Inception	7.81%	13.02%

PORTFOLIO COMPOSITION  
 (as a % of total investments)

Health Care	28.4%
Tax Obligation/Limited	17.4%
Water and Sewer	16.5%
Education and Civic Organizations	11.7%

Housing/Single Family	4.6%
Housing/Multifamily	4.5%
Long-Term Care	4.5%
Other	12.4%

- (1) Taxable-Equivalent Yield represents the yield that must be earned on a fully taxable investment in order to equal the yield of the Fund on an after-tax basis. It is based on a combined federal and state income tax rate of 30.2%. When comparing this Fund to investments that generate qualified dividend income, the Taxable-Equivalent Yield is lower.
- (2) Ratings shown are the highest rating given by one or more national rating agencies. AAA includes bonds with an implied AAA rating since they are backed by U.S. Government or agency securities. AAA, AA, A and BBB are investment grade ratings; BB, B, CCC/CC/C and D are below-investment grade ratings. Holdings designated N/R are not rated by a national rating agency.

Nuveen Investments 23

NQJ NNJ NXJ | SHAREHOLDER MEETING REPORT

The annual meeting of shareholders was held in the offices of Nuveen Investments on November 30, 2009; at this meeting the shareholders were asked to vote on the election of Board Members, the elimination of Fundamental Investment Policies and the approval of new Fundamental Investment Policies. The meeting was subsequently adjourned to January 12, 2010 and additionally adjourned to March 23, 2010.

	NQJ		NNJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	9,913,622	3,509	5,614,737	1,000,000
Against	722,921	45	459,911	1,000,000
Abstain	290,071	10	138,305	1,000,000
Broker Non-Votes	3,459,924	240	1,906,835	1,000,000
Total	14,386,538	3,804	8,119,788	4,000,000
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	9,927,124	3,512	5,614,896	1,000,000

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Against	683,031	42	452,564	
Abstain	316,459	10	145,493	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.				
For	9,865,091	3,506	5,543,267	1,
Against	761,414	49	478,291	
Abstain	300,109	9	191,395	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.				
For	9,810,311	3,506	5,527,124	1,
Against	794,399	49	511,532	
Abstain	321,904	9	174,297	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	9,775,388	3,503	5,562,973	1,
Against	788,567	51	475,826	
Abstain	362,659	10	174,154	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	9,752,534	3,502	5,543,471	1,
Against	801,301	62	490,872	
Abstain	372,779	--	178,610	
Broker Non-Votes	3,459,924	240	1,906,835	
<hr/>				
Total	14,386,538	3,804	8,119,788	2,
<hr/>				

24 Nuveen Investments

	NQJ		NNJ	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Prefer shares vot toget as a cl
<hr/>				



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APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:

John P. Amboian

For	13,762,412	--	7,775,488
Withhold	612,528	--	341,133

---

Total	14,374,940	--	8,116,621
-------	------------	----	-----------

---

Robert P. Bremner

For	13,754,755	--	7,766,610
Withhold	620,185	--	350,011

---

Total	14,374,940	--	8,116,621
-------	------------	----	-----------

---

Jack B. Evans

For	13,753,950	--	7,763,751
Withhold	620,990	--	352,870

---

Total	14,374,940	--	8,116,621
-------	------------	----	-----------

---

William C. Hunter

For	--	1,805	--	1,
Withhold	--	348	--	

---

Total	--	2,153	--	1,
-------	----	-------	----	----

---

David J. Kundert

For	13,763,410	--	7,771,509
Withhold	611,530	--	345,112

---

Total	14,374,940	--	8,116,621
-------	------------	----	-----------

---

William J. Schneider

For	--	1,805	--	1,
Withhold	--	348	--	

---

Total	--	2,153	--	1,
-------	----	-------	----	----

---

Judith M. Stockdale

For	13,760,822	--	7,773,678
Withhold	614,118	--	342,943

---

Total	14,374,940	--	8,116,621
-------	------------	----	-----------

---

Carole E. Stone

For	13,755,669	--	7,775,481
Withhold	619,271	--	341,140

---

Total	14,374,940	--	8,116,621
-------	------------	----	-----------

---

Terence J. Toth

For	13,754,289	--	7,766,433
Withhold	620,651	--	350,188

---

Total	14,374,940	--	8,116,621
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NUJ NQP NPY | Shareholder Meeting Report (continued)

	NUJ		NQP	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
-----				
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.				
For	2,115,265	781	8,212,229	2,
Against	183,595	14	490,157	
Abstain	74,283	3	363,222	
Broker Non-Votes	605,509	--	2,158,749	
-----				
Total	2,978,652	798	11,224,357	2,
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.				
For	2,122,549	783	8,286,257	2,
Against	179,108	14	434,165	
Abstain	71,486	1	345,186	
Broker Non-Votes	605,509	--	2,158,749	
-----				
Total	2,978,652	798	11,224,357	2,
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.				
For	--	--	8,186,785	2,
Against	--	--	515,187	
Abstain	--	--	363,636	
Broker Non-Votes	--	--	2,158,749	
-----				
Total	--	--	11,224,357	2,
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO DERIVATIVES AND SHORT SALES.				
For	--	--	8,098,395	2,
Against	--	--	603,088	
Abstain	--	--	364,125	
Broker Non-Votes	--	--	2,158,749	
-----				
Total	--	--	11,224,357	2,
=====				
TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	--	--	8,000,344	2,
Against	--	--	688,288	
Abstain	--	--	376,976	

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Broker Non-Votes	--	--	2,158,749	
-----				
Total	--	--	11,224,357	2,
=====				
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO COMMODITIES.				
For	--	--	7,995,233	2,
Against	--	--	689,482	
Abstain	--	--	380,893	
Broker Non-Votes	--	--	2,158,749	
-----				
Total	--	--	11,224,357	2,
=====				

26 Nuveen Investments

	NUJ		NQP	
	Common and Preferred shares voting together as a class	Preferred shares voting together as a class	Common and Preferred shares voting together as a class	Preferred shares voting together as a class
APPROVAL OF THE BOARD MEMBERS WAS REACHED AS FOLLOWS:				
John P. Amboian				
For	--	--	--	--
Withhold	--	--	--	--
-----				
Total	--	--	--	--
=====				
Robert P. Bremner				
For	2,794,223	--	10,731,318	
Withhold	182,799	--	492,677	
-----				
Total	2,977,022	--	11,223,995	
=====				
Jack B. Evans				
For	2,790,731	--	10,752,397	
Withhold	186,291	--	471,598	
-----				
Total	2,977,022	--	11,223,995	
=====				
William C. Hunter				
For	--	354	--	1,
Withhold	--	147	--	
-----				
Total	--	501	--	2,
=====				
David J. Kundert				
For	--	--	--	
Withhold	--	--	--	
-----				
Total	--	--	--	
=====				

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William J. Schneider				
For	--	354	--	1,
Withhold	--	147	--	
-----				
Total	--	501	--	2,
=====				
Judith M. Stockdale				
For	--	--	--	
Withhold	--	--	--	
-----				
Total	--	--	--	
=====				
Carole E. Stone				
For	--	--	--	
Withhold	--	--	--	
-----				
Total	--	--	--	
=====				
Terence J. Toth				
For	--	--	--	
Withhold	--	--	--	
-----				
Total	--	--	--	
=====				

Nuveen Investments 27

NXM NVY | Shareholder Meeting Report (continued)

		NXM	
		Common and Preferred shares voting together as a class	Prefer shares vot toget as a cl
		-----	
TO APPROVE THE ELIMINATION OF THE FUND'S FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES AND BELOW INVESTMENT GRADE SECURITIES.			
For		1,643,473	
Against		179,131	
Abstain		49,060	
Broker Non-Votes		441,914	
-----			
Total		2,313,578	
=====			
TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO INVESTMENTS IN MUNICIPAL SECURITIES FOR THE FUND.			
For		1,635,888	
Against		181,916	
Abstain		53,860	
Broker Non-Votes		441,914	
-----			
Total		2,313,578	
=====			

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TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY  
PROHIBITING INVESTMENT IN OTHER INVESTMENT COMPANIES.

For	--
Against	--
Abstain	--
Broker Non-Votes	--

---

Total	--
-------	----

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY  
RELATING TO DERIVATIVES AND SHORT SALES.

For	--
Against	--
Abstain	--
Broker Non-Votes	--

---

Total	--
-------	----

TO APPROVE THE ELIMINATION OF THE FUNDAMENTAL POLICY  
RELATING TO COMMODITIES.

For	--
Against	--
Abstain	--
Broker Non-Votes	--

---

Total	--
-------	----

TO APPROVE THE NEW FUNDAMENTAL POLICY RELATING TO  
COMMODITIES.

For	--
Against	--
Abstain	--
Broker Non-Votes	--

---

Total	--
-------	----

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NXM

---

Common and Preferred shares voting together as a class	Prefer shares vot toget as a cl
--	--

APPROVAL OF THE BOARD MEMBERS WAS REACHED AS  
FOLLOWS:

John P. Amboian

For	--
Withhold	--

---

Total	--
-------	----

Robert P. Bremner

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For	2,163,242
Withhold	143,971
-----	
Total	2,307,213
=====	
Jack B. Evans	
For	2,157,707
Withhold	149,506
-----	
Total	2,307,213
=====	
William C. Hunter	
For	--
Withhold	--
-----	
Total	--
=====	
David J. Kundert	
For	--
Withhold	--
-----	
Total	--
=====	
William J. Schneider	
For	--
Withhold	--
-----	
Total	--
=====	
Judith M. Stockdale	
For	--
Withhold	--
-----	
Total	--
=====	
Carole E. Stone	
For	--
Withhold	--
-----	
Total	--
=====	
Terence J. Toth	
For	--
Withhold	--
-----	
Total	--
=====	

Nuveen Investments 29

REPORT OF INDEPENDENT  
REGISTERED PUBLIC ACCOUNTING FIRM

THE BOARD OF DIRECTORS/TRUSTEES AND SHAREHOLDERS  
NUVEEN NEW JERSEY INVESTMENT QUALITY MUNICIPAL FUND, INC.  
NUVEEN NEW JERSEY PREMIUM INCOME MUNICIPAL FUND, INC.  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NUVEEN NEW JERSEY MUNICIPAL VALUE FUND

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NUVEEN PENNSYLVANIA INVESTMENT QUALITY MUNICIPAL FUND  
NUVEEN PENNSYLVANIA PREMIUM INCOME MUNICIPAL FUND 2  
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND  
NUVEEN PENNSYLVANIA DIVIDEND ADVANTAGE MUNICIPAL FUND 2  
NUVEEN PENNSYLVANIA MUNICIPAL VALUE FUND

We have audited the accompanying statement of assets and liabilities, including the portfolio of investments, of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund (the "Funds"), as of April 30, 2010, and the related statements of operations, changes in net assets, cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only), and the financial highlights for each of the periods indicated therein. These financial statements and financial highlights are the responsibility of the Funds' management. Our responsibility is to express an opinion on these financial statements and financial highlights based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and financial highlights are free of material misstatement. We were not engaged to perform an audit of the Funds' internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements and financial highlights, assessing the accounting principles used and significant estimates made by management, and evaluating the overall financial statement presentation. Our procedures included confirmation of securities owned as of April 30, 2010, by correspondence with the custodian and brokers or by other appropriate auditing procedures where replies from brokers were not received. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements and financial highlights referred to above present fairly, in all material respects, the financial positions of Nuveen New Jersey Investment Quality Municipal Fund, Inc., Nuveen New Jersey Premium Income Municipal Fund, Inc., Nuveen New Jersey Dividend Advantage Municipal Fund, Nuveen New Jersey Dividend Advantage Municipal Fund 2, Nuveen New Jersey Municipal Value Fund, Nuveen Pennsylvania Investment Quality Municipal Fund, Nuveen Pennsylvania Premium Income Municipal Fund 2, Nuveen Pennsylvania Dividend Advantage Municipal Fund, Nuveen Pennsylvania Dividend Advantage Municipal Fund 2, and Nuveen Pennsylvania Municipal Value Fund at April 30, 2010, the results of their operations, the changes in their net assets, their cash flows (Nuveen Pennsylvania Investment Quality Municipal Fund only), and the financial highlights for each of the periods indicated therein in conformity with US generally accepted accounting principles.

/S/ ERNST & YOUNG LLP

Chicago, Illinois  
June 23, 2010

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NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc.  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	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
690	5.125%, 1/01/37	1/15 at 100.00
1,490	Total Consumer Discretionary	
	CONSUMER STAPLES - 3.4% (2.3% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
4,300	4.750%, 6/01/34	6/17 at 100.00
10,000	5.000%, 6/01/41	6/17 at 100.00
14,300	Total Consumer Staples	
	EDUCATION AND CIVIC ORGANIZATIONS - 15.8% (10.8% OF TOTAL INVESTMENTS)	
1,000	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 - AMBAC Insured	6/15 at 100.00
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 100.00
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
3,555	5.000%, 7/01/32 - FGIC Insured	7/17 at 100.00
2,295	5.000%, 7/01/39 - FGIC Insured	7/17 at 100.00
120	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 - NPMFG Insured	7/14 at 100.00
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 - FGIC Insured	7/15 at 100.00
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
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G:	
1,000	5.250%, 7/01/20 - NPMFG Insured	7/11 at 100.00
1,945	5.250%, 7/01/21 - NPMFG Insured	7/11 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B:	
1,260	5.000%, 7/01/19 - AMBAC Insured	1/14 at 100.00
2,510	4.750%, 7/01/20 - AMBAC Insured	1/14 at 100.00



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185	4.250%, 7/01/24 - AMBAC Insured	1/14 at 100.00
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 - FGIC Insured	7/14 at 100.00
610	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured	7/14 at 100.00
510	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2007C, 5.000%, 7/01/37 - RAAI Insured	7/12 at 100.00
1,430	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/21 - FGIC Insured	7/14 at 100.00
1,050	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100.00
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2000A, 6.125%, 6/01/17 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 101.00
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)	6/18 at 100.00

Nuveen Investments 31

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 720	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00
950	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.310%, 6/01/30 (IF) (4)	6/19 at 100.00
4,235	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001, 5.250%, 9/01/21	9/11 at 100.00
	University of Medicine and Dentistry of New Jersey, Certificates of Participation, Child Health Institute, LLC, Series 2003:	
1,945	5.000%, 4/15/20 - AMBAC Insured	4/13 at 100.00
1,370	5.000%, 4/15/22 - AMBAC Insured	4/13 at 100.00
	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A:	
2,100	5.000%, 12/01/24 - AMBAC Insured	12/12 at 100.00
4,000	5.500%, 12/01/27 - AMBAC Insured	12/12 at 100.00
-----		
45,780	Total Education and Civic Organizations	
-----		
	FINANCIALS - 1.7% (1.2% OF TOTAL INVESTMENTS)	
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002,	No Opt. Call

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5.750%, 10/01/21

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
HEALTH CARE - 23.1% (15.8% OF TOTAL INVESTMENTS)		
Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:		
2,200	5.000%, 2/15/25	2/15 at 100.00
1,000	5.750%, 2/15/34	8/14 at 100.00
1,920	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00
5,750	New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001, 5.000%, 8/01/41 - AMBAC Insured	8/11 at 100.00
1,175	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.397%, 7/01/38 - AGC Insured (IF)	7/19 at 100.00
2,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Series 2007, 5.750%, 7/01/37	7/18 at 100.00
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
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
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
650	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00
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
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.500%, 7/01/21	7/11 at 100.00
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - AGM Insured	7/10 at 100.00
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:		
3,850	5.750%, 7/01/25	7/10 at 100.00
2,000	5.750%, 7/01/31	7/10 at 100.00
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
1,600	5.000%, 7/01/35 - RAAI Insured	7/15 at 100.00
1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29	1/17 at 100.00

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PRINCIPAL AMOUNT (000)      DESCRIPTION (1)      OPTIONAL CALL PROVISIONS (2)

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		HEALTH CARE (continued)	
\$	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
	2,850	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100.00
	5,040	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.375%, 7/01/31 - AMBAC Insured	7/10 at 100.00
	3,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00
	670	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: 5.000%, 7/01/25	7/16 at 100.00
	2,160	5.000%, 7/01/36	7/16 at 100.00
	1,295	5.000%, 7/01/46	7/16 at 100.00
	2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100.00
	3,135	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100.00
	2,605	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, St. Barnabas Healthcare System - West Hudson Hospital Obligated Group, Series 1998A, 5.000%, 7/01/23 - NCFG Insured	7/10 at 100.00
	3,600	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100.00
	3,605	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30	6/12 at 102.00
	70,615	Total Health Care	
		HOUSING/MULTIFAMILY - 0.9% (0.6% OF TOTAL INVESTMENTS)	
	2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%, 10/20/34 (Alternative Minimum Tax)	10/10 at 101.00
		HOUSING/SINGLE FAMILY - 2.4% (1.6% OF TOTAL INVESTMENTS)	
	1,725	New Jersey Housing and Mortgage Finance Agency, Home Buyer Program Revenue Bonds, Series 2000CC, 5.875%, 10/01/31 - NCFG Insured (Alternative Minimum Tax)	10/10 at 100.00
	350	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00
	2,430	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001A, 5.200%, 12/01/33	6/11 at 100.00
	2,430	Puerto Rico Housing Finance Corporation, Mortgage-Backed Securities Home Mortgage Revenue Bonds, Series 2001B, 5.300%, 12/01/28 (Alternative Minimum Tax)	6/11 at 100.00
	6,935	Total Housing/Single Family	
		LONG-TERM CARE - 2.8% (1.9% OF TOTAL INVESTMENTS)	

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1,870	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00
1,125	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.750%, 11/01/24	11/14 at 100.00
2,740	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/11 at 103.00
595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	6/11 at 102.00
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/13 at 102.00
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, House of the Good Shepherd Obligated Group, Series 2001, 5.100%, 7/01/21 - RAAI Insured	7/11 at 100.00
8,430	Total Long-Term Care	

Nuveen Investments 33

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/GENERAL - 5.7% (3.9% OF TOTAL INVESTMENTS)	
\$ 920	Clifton, New Jersey, General Obligation Bonds, Series 2002: 5.000%, 1/15/21 - FGIC Insured	1/11 at 100.00
880	5.000%, 1/15/22 - FGIC Insured	1/11 at 100.00
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.00
1,500	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding School Bonds, Series 2001, 5.000%, 8/01/27 - AGM Insured	8/10 at 100.00
5,000	New Jersey, General Obligation Bonds, Series 1992D, 6.000%, 2/15/11	No Opt. Call
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:	
1,690	5.000%, 9/01/16 - AMBAC Insured	9/14 at 100.00
1,865	4.750%, 9/01/18 - AMBAC Insured	9/14 at 100.00
16,155	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 33.9% (23.2% 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
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. Call
2,650	Garden State Preservation Trust, New Jersey, Open Space and	No Opt. Call

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	Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - AGM Insured	
	Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:	
1,000	5.000%, 9/01/21 - NPPG Insured	9/15 at 100.00
1,420	5.000%, 9/01/22 - NPPG Insured	9/15 at 100.00
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,090	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100.00
2,525	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100.00
1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 - FGIC Insured	No Opt. Call
	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003:	
1,000	5.250%, 9/15/16	9/13 at 100.00
2,000	5.250%, 9/15/18	9/13 at 100.00
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	
1,965	5.500%, 6/15/24	6/12 at 100.00
5,750	5.750%, 6/15/34	6/14 at 100.00
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 - AGM Insured	3/15 at 100.00
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NPPG Insured	7/14 at 100.00
	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
345	5.125%, 6/15/37	6/17 at 100.00
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:	
1,965	5.000%, 9/01/37 - AMBAC Insured	9/17 at 100.00
3,930	5.000%, 9/01/37	9/17 at 100.00
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
2,500	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25	9/13 at 100.00
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:	
2,885	5.000%, 9/15/18 - AMBAC Insured	9/15 at 100.00
4,455	5.000%, 9/15/24 - AMBAC Insured	9/15 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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TAX OBLIGATION/LIMITED (continued)			
\$	850	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00
		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
	1,900	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.00
	12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call
	4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call
	4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NPMG Insured	No Opt. Call
	3,890	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured	6/15 at 100.00
		New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
	13,755	0.000%, 12/15/28 - AMBAC Insured	No Opt. Call
	10,000	0.000%, 12/15/32 - AGM Insured	No Opt. Call
	15,310	0.000%, 12/15/34 - AGM Insured	No Opt. Call
	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
	1,625	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Project, Series 2005, 5.000%, 5/01/30 - AMBAC Insured	5/15 at 100.00
	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
-----			
	130,890	Total Tax Obligation/Limited	
-----			
TRANSPORTATION - 26.4% (18.1% OF TOTAL INVESTMENTS)			
	2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - NPMG Insured	6/15 at 100.00
		Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
	2,000	5.000%, 1/01/25 - NPMG Insured	1/15 at 100.00
	4,050	5.000%, 1/01/26 - NPMG Insured	1/15 at 100.00
	1,500	5.000%, 1/01/27 - NPMG Insured	1/15 at 100.00
	2,960	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2001A, 5.200%, 1/01/27 - AGM Insured	1/12 at 100.00
	3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/10 at 100.00
	3,405	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.00
	160	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NPMG Insured	No Opt. Call
	9,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
	1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - AGM Insured	No Opt. Call
	4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00

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7,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 101.00
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.380%, 8/15/32 - AGM Insured (IF)	8/17 at 100.00
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00
	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002:	
2,280	5.000%, 10/15/26 - AGM Insured	4/12 at 101.00
5,000	5.000%, 4/15/32 - AGM Insured	4/12 at 101.00

Nuveen Investments 35

NQJ | Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TRANSPORTATION (continued)	
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:	
\$ 3,500	7.000%, 12/01/12 - NPFPG Insured (Alternative Minimum Tax)	No Opt. Call
6,605	5.750%, 12/01/22 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 100.00
12,130	5.750%, 12/01/25 - NPFPG Insured (Alternative Minimum Tax)	6/10 at 100.00
2,000	South Jersey Port Corporation, New Jersey, Marine Terminal Revenue Refunding Bonds, Series 2002K, 5.100%, 1/01/33	1/13 at 100.00
-----		
75,605	Total Transportation	
-----		
	U.S. GUARANTEED - 18.7% (12.8% OF TOTAL INVESTMENTS) (5)	
2,500	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101.00
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2003D, 5.250%, 7/01/20 (Pre-refunded 7/01/13) - FGIC Insured	7/13 at 100.00
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFPG Insured	7/16 at 100.00
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:	
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
1,460	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey City University, Series 2002A, 5.000%, 7/01/32 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2003I, 5.125%, 7/01/21	7/13 at 100.00

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	(Pre-refunded 7/01/13) - FGIC Insured	
	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C:	
1,195	5.000%, 7/01/20 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
1,875	5.000%, 7/01/24 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
2,840	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00
7,860	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100.00
1,690	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. Call
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
170	6.500%, 1/01/16 (ETM)	No Opt. Call
55	6.500%, 1/01/16 - NPFPG Insured (ETM)	No Opt. Call
2,505	6.500%, 1/01/16 (ETM)	No Opt. Call
1,250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFPG Insured	1/14 at 100.00
7,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/34 (Pre-refunded 10/01/10)	10/10 at 101.00
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2002:	
1,075	5.750%, 6/01/32 (Pre-refunded 6/01/12)	6/12 at 100.00
3,000	6.000%, 6/01/37 (Pre-refunded 6/01/12)	6/12 at 100.00
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
2,155	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00
2,625	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00
49,860	Total U.S. Guaranteed	

36 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	UTILITIES - 3.6% (2.4% OF TOTAL INVESTMENTS)	
\$ 2,835	Camden County Pollution Control Financing Authority, New Jersey, Solid Waste Disposal and Resource Recovery System Revenue Bonds, Series 1991A, 7.500%, 12/01/10 (Alternative Minimum Tax)	6/10 at 100.00
2,055	Mercer County Improvement Authority, New Jersey, Solid Waste Revenue Bonds, Regional Sludge Project, Series 2003, 5.000%, 12/15/14 - FGIC Insured	12/13 at 100.00
2,500	Salem County Pollution Control Financing Authority, New Jersey, Pollution Control Revenue Refunding Bonds, PSEG Power LLC Project, Series 2001A, 5.750%, 4/01/31 (Alternative Minimum Tax)	4/12 at 101.00
3,000	Union County Utilities Authority, New Jersey, Solid Waste Facility Senior Lien Revenue Bonds, Ogden Martin	6/10 at 100.00



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Systems of Union Inc., Series 1998A, 5.000%, 6/01/23 -  
 AMBAC Insured (Alternative Minimum Tax)

10,390	Total Utilities		
-----			
	WATER AND SEWER - 7.7% (5.2% OF TOTAL INVESTMENTS)		
3,000	Jersey City Municipal Utilities Authority, Hudson County, New Jersey, Sewer Revenue Bonds, Series 2001A-2, 5.200%, 7/15/21 - FGIC Insured (Alternative Minimum Tax)		7/10 at 100.00
1,750	Lacey Municipal Utilities Authority, Ocean County, New Jersey, Water Revenue Bonds, Series 2003B: 5.000%, 12/01/17 - FGIC Insured		12/13 at 100.00
1,835	5.000%, 12/01/18 - FGIC Insured		12/13 at 100.00
1,000	5.000%, 12/01/19 - FGIC Insured		12/13 at 100.00
7,500	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1996, 6.000%, 5/01/36 - FGIC Insured (Alternative Minimum Tax)		5/10 at 100.00
	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A:		
3,000	5.250%, 8/01/16 - FGIC Insured		8/12 at 100.00
3,000	5.250%, 8/01/18 - FGIC Insured		8/12 at 100.00
1,250	Ocean County Utilities Authority, New Jersey, Wastewater Revenue Refunding Bonds, Series 2000, 5.000%, 1/01/18		1/11 at 101.00
-----			
22,335	Total Water and Sewer		
-----			
\$ 460,528	Total Investments (cost \$429,975,633) - 146.4%		
=====			
	Other Assets Less Liabilities - 2.2%		
-----			
	Auction Rate Preferred Shares, at Liquidation Value - (48.6)% (6)		
-----			
	Net Assets Applicable to Common Shares - 100%		
=====			

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.

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

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statement.

Nuveen Investments 37

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc.  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	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
415	5.125%, 1/01/37	1/15 at 100.00
-----		
895	Total Consumer Discretionary	
-----		
	CONSUMER STAPLES - 3.3% (2.3% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
3,270	4.750%, 6/01/34	6/17 at 100.00
5,300	5.000%, 6/01/41	6/17 at 100.00
-----		
8,570	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 14.8% (10.1% 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
500	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 - ACA Insured	7/13 at 100.00
300	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
2,090	5.000%, 7/01/32 - FGIC Insured	7/17 at 100.00
3,350	5.000%, 7/01/39 - FGIC Insured	7/17 at 100.00
100	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 - NCFG Insured	7/14 at 100.00
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

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	New Jersey Educational Facilities Authority, Revenue		
	Bonds, New Jersey Institute of Technology, Series 2004B:		
1,375	5.000%, 7/01/18 - AMBAC Insured		1/14 at 100.00
725	5.000%, 7/01/19 - AMBAC Insured		1/14 at 100.00
1,530	4.750%, 7/01/20 - AMBAC Insured		1/14 at 100.00
	New Jersey Educational Facilities Authority, Revenue		
	Bonds, Ramapo College, Series 2004H:		
1,640	5.000%, 7/01/18 - FGIC Insured		7/14 at 100.00
1,040	5.000%, 7/01/23 - FGIC Insured		7/14 at 100.00
300	New Jersey Educational Facilities Authority, Revenue		7/14 at 100.00
	Bonds, Rider University, Series 2004A, 5.500%, 7/01/23 - RAAI Insured		
1,405	New Jersey Higher Education Assistance Authority, Student		6/10 at 100.50
	Loan Revenue Bonds, Series 1999A, 5.250%, 6/01/18 - NCFG Insured (Alternative Minimum Tax)		
985	New Jersey Higher Education Assistance Authority, Student		6/10 at 101.00
	Loan Revenue Bonds, Series 2000A, 6.000%, 6/01/15 - NCFG Insured (Alternative Minimum Tax)		
2,000	New Jersey Higher Education Assistance Authority, Student		6/18 at 100.00
	Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 - AGC Insured (Alternative Minimum Tax)		
450	New Jersey Higher Education Assistance Authority, Student		12/19 at 100.00
	Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25		
550	New Jersey Higher Education Assistance Authority, Student		6/19 at 100.00
	Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.310%, 6/01/30 (IF) (4)		
2,025	University of Medicine and Dentistry of New Jersey,		4/13 at 100.00
	Certificates of Participation, Child Health Institute, LLC, Series 2003, 5.000%, 4/15/21 - AMBAC Insured		

38 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 1,000	University of Medicine and Dentistry of New Jersey, Certificates of Participation, University Housing Associates, LLC, Series 2004, 5.000%, 6/15/29 - NCFG Insured	6/14 at 100.00
2,750	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100.00
<hr/>		
26,210	Total Education and Civic Organizations	
<hr/>		
	FINANCIALS - 0.9% (0.6% OF TOTAL INVESTMENTS)	
1,500	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call
<hr/>		
	HEALTH CARE - 19.0% (12.9% OF TOTAL INVESTMENTS)	
	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A:	
185	5.000%, 2/15/25	2/15 at 100.00
620	5.750%, 2/15/34	8/14 at 100.00

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1,120	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00
695	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 19.397%, 7/01/38 - AGC Insured (IF)	7/19 at 100.00
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
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
2,900	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hackensack University Medical Center, Series 2000, 6.000%, 1/01/34	7/10 at 101.00
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
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
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100.00
1,700	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.625%, 7/01/12 - AGM Insured	7/10 at 100.00
465	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101.00
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B, 5.000%, 7/01/35 - RAAI Insured	7/15 at 100.00
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
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
1,675	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100.00
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Society of the Valley Hospital Obligated Group, Series 2000, 5.750%, 7/01/15 - AMBAC Insured	7/10 at 100.00
1,875	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00
1,245	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006: 5.000%, 7/01/36	7/16 at 100.00
1,155	5.000%, 7/01/46	7/16 at 100.00
2,050	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100.00

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NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HEALTH CARE (continued)	
\$ 630	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100.00
1,710	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.000%, 7/01/22 - RAAI Insured	1/12 at 100.00
2,160	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100.00
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	6/10 at 100.00
34,925	Total Health Care	
	HOUSING/MULTIFAMILY - 2.7% (1.8% OF TOTAL INVESTMENTS)	
340	Essex County Improvement Authority, New Jersey, FNMA Enhanced Multifamily Revenue Bonds, Mount Carmel Towers, Series 2002, 4.750%, 11/01/22 (Alternative Minimum Tax)	11/12 at 100.00
4,445	New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.550%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	5/10 at 100.00
4,785	Total Housing/Multifamily	
	HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS)	
605	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00
	LONG-TERM CARE - 1.5% (1.0% OF TOTAL INVESTMENTS)	
1,095	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00
750	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.500%, 6/01/21	6/11 at 102.00
2,845	Total Long-Term Care	
	TAX OBLIGATION/GENERAL - 8.9% (6.0% OF TOTAL INVESTMENTS)	
2,460	Freehold Regional High School District, Monmouth County Board of Education, New Jersey, School District Refunding Bonds, Series 2001, 5.000%, 3/01/17 - FGIC	No Opt. Call

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	Insured	
2,500	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.00
	New Jersey, General Obligation Bonds, Series 1992D:	
2,580	6.000%, 2/15/11	No Opt. Call
1,560	6.000%, 2/15/13	No Opt. Call
4,000	Passaic County, New Jersey, General Improvement Refunding Bonds, Series 1993, 5.125%, 9/01/12 - FGIC Insured	No Opt. Call
1,780	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004, 4.750%, 9/01/17 - AMBAC Insured	9/14 at 100.00

-----  
 14,880 Total Tax Obligation/General  
 -----

	TAX OBLIGATION/LIMITED - 39.4% (26.8% OF TOTAL INVESTMENTS)	
1,000	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call
5,385	Essex County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2003, 5.125%, 12/15/19 - AGM Insured	12/13 at 100.00
1,155	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt. Call

40 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/LIMITED (continued)	
\$ 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
	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:	
1,185	5.000%, 4/01/25 - AMBAC Insured	4/15 at 100.00
2,755	5.000%, 4/01/35 - AMBAC Insured	4/15 at 100.00
1,000	Middlesex County Improvement Authority, New Jersey, County Guaranteed Open Space Trust Fund Revenue Bonds, Series 2003, 5.250%, 9/15/16	9/13 at 100.00
3,450	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/25	6/16 at 100.00
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:	
1,155	5.500%, 6/15/24	6/12 at 100.00
1,600	5.500%, 6/15/31	6/14 at 100.00
2,540	5.750%, 6/15/34	6/14 at 100.00
3,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NPMF Insured	7/14 at 100.00
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:	
120	5.125%, 6/15/27	6/17 at 100.00
205	5.125%, 6/15/37	6/17 at 100.00

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	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:		
1,155	5.000%, 9/01/37 - AMBAC Insured		9/17 at 100.00
2,310	5.000%, 9/01/37		9/17 at 100.00
2,720	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2003, 5.000%, 9/15/25		9/13 at 100.00
	New Jersey Health Care Facilities Financing Authority, Lease Revenue Bonds, Department of Human Services - Greystone Park Psychiatric Hospital, Series 2005:		
2,615	5.000%, 9/15/24 - AMBAC Insured		9/15 at 100.00
3,000	5.000%, 9/15/28 - AMBAC Insured		9/15 at 100.00
500	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38		10/18 at 100.00
1,500	New Jersey Sports and Exposition Authority, Convention Center Luxury Tax Bonds, Series 2004, 5.500%, 3/01/22 - NCFG Insured		No Opt. Call
	New Jersey Transportation Trust Fund Authority, Federal Highway Aid Grant Anticipation Bonds, Series 2006:		
400	5.000%, 6/15/17 - FGIC Insured		6/16 at 100.00
715	5.000%, 6/15/18 - FGIC Insured		6/16 at 100.00
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30		No Opt. Call
1,700	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22		No Opt. Call
2,600	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NCFG Insured		No Opt. Call
2,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005B, 5.250%, 12/15/18 - FGIC Insured		12/15 at 100.00
1,110	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured		6/15 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:		
8,090	0.000%, 12/15/28 - AMBAC Insured		No Opt. Call
6,000	0.000%, 12/15/32 - AGM Insured		No Opt. Call
4,000	0.000%, 12/15/34 - AGM Insured		No Opt. Call

Nuveen Investments 41

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/LIMITED (continued)	
\$ 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
780	Puerto Rico Convention Center District Authority, Hotel	7/16 at 100.00

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	Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	
2,745	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Plainfield Park Madison Redevelopment Project, Series 2003, 5.000%, 3/01/34 - AGM Insured	3/13 at 100.00
2,445	Union County Improvement Authority, New Jersey, General Obligation Lease Revenue Bonds, Series 2003, 5.000%, 6/15/23	6/13 at 100.00
-----		
88,360	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 22.4% (15.2% OF TOTAL INVESTMENTS)	
2,750	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 - NPFPG Insured	6/15 at 100.00
2,500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%,1/01/27 - NPFPG Insured	1/15 at 100.00
3,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Call
1,875	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.00
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
565	6.500%, 1/01/16 - NPFPG Insured	No Opt. Call
345	6.500%, 1/01/16 - AMBAC Insured	No Opt. Call
5,750	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
2,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00
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
4,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Fortieth Series 2005, 5.000%, 12/01/28 - SYNCORA GTY Insured	6/15 at 101.00
585	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.380%, 8/15/32 - AGM Insured (IF)	8/17 at 100.00
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 4/15/32 - AGM Insured	4/12 at 101.00
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)	6/10 at 100.00
850	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 - FGIC Insured	10/13 at 100.00
-----		
38,470	Total Transportation	
-----		
	U.S. GUARANTEED - 24.8% (16.9% OF TOTAL INVESTMENTS) (5)	
2,075	Egg Harbor Township School District, Atlantic County, New Jersey, General Obligation Bonds, Series 2005, 5.000%, 4/01/27 (Pre-refunded 4/01/15) - NPFPG Insured	4/15 at 100.00
130	Essex County Improvement Authority, New Jersey, Lease	12/13 at 100.00



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	Revenue Bonds, Series 2003, 5.125%,12/15/19 (Pre-refunded 12/15/13) - AGM Insured	
	Manalapan-Englishtown Regional Board of Education, New Jersey, General Obligation Bonds, Series 2003:	
1,000	5.000%, 10/01/27 (Pre-refunded 10/01/13) - NPFPG Insured	10/13 at 100.00
1,000	5.000%, 10/01/27 (Pre-refunded 10/01/13) - NPFPG Insured	10/13 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	U.S. GUARANTEED (5) (continued)	
\$ 2,245	New Jersey Economic Development Authority, Revenue Bonds, Yeshiva Ktana of Passaic, Series 1993, 8.000%, 9/15/18 (ETM)	No Opt. Call
595	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFPG Insured	7/16 at 100.00
1,145	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/19 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
2,080	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
400	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/20 (Pre-refunded 7/01/14) - NPFPG Insured	7/14 at 100.00
4,950	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 2001A, 4.750%, 9/01/20 (Pre-refunded 9/01/11)	9/11 at 101.00
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A:	
750	5.000%, 7/01/26 (Pre-refunded 7/01/13)	7/13 at 100.00
1,670	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00
3,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100.00
1,270	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. Call
	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C:	
465	6.500%, 1/01/16 (ETM)	No Opt. Call
195	6.500%, 1/01/16 - NPFPG Insured (ETM)	No Opt. Call
120	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. Call
6,590	6.500%, 1/01/16 (ETM)	No Opt. Call
1,760	6.500%, 1/01/16 - AMBAC Insured (ETM)	No Opt. Call
750	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFPG Insured	1/14 at 100.00
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
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	

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2,370	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00
2,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00
350	Trenton Parking Authority, Mercer County, New Jersey, Guaranteed Parking System Revenue Bonds, Series 2003, 5.000%, 10/01/24 (Pre-refunded 10/01/13) - FGIC Insured	10/13 at 100.00
-----		
39,285	Total U.S. Guaranteed	
-----		
	UTILITIES - 0.7% (0.5% OF TOTAL INVESTMENTS)	
1,250	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. Call
-----		
	WATER AND SEWER - 8.1% (5.5% OF TOTAL INVESTMENTS)	
	Bayonne Municipal Utilities Authority, New Jersey, Water System Revenue Refunding Bonds, Series 2003A:	
1,450	5.000%, 4/01/19 - SYNCORA GTY Insured	4/13 at 100.00
1,250	5.000%, 4/01/24 - SYNCORA GTY Insured	4/13 at 100.00
1,000	Jersey City Sewer Authority, Hudson County, New Jersey, Sewer Revenue Refunding Bonds, Series 1993, 6.250%, 1/01/14 - AMBAC Insured	No Opt. Call
3,100	New Jersey Economic Development Authority, Water Facilities Revenue Refunding Bonds, Hackensack Water Company, Series 1994B, 5.900%, 3/01/24 - NPFPG Insured (Alternative Minimum Tax)	9/10 at 100.00

Nuveen Investments 43

NNJ | Nuveen New Jersey Premium Income Municipal Fund, Inc. (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WATER AND SEWER (continued)	
\$ 1,650	New Jersey Water Supply Authority, Water Supply Authority Bonds, Manasquan Reservoir, Series 2005, 5.000%, 8/01/31 - NPFPG Insured	8/15 at 100.00
3,500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002A, 5.250%, 8/01/19 - FGIC Insured	8/12 at 100.00
630	Stony Brook Regional Sewer Authority, Princeton, New Jersey, Revenue Refunding Bonds, Series 1993B, 5.450%, 12/01/12	No Opt. Call
1,500	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
-----		
14,080	Total Water and Sewer	
-----		
\$ 276,660	Total Investments (cost \$259,328,432) - 147.1%	
=====		
	Other Assets Less Liabilities - 1.7%	
-----		
	Auction Rate Preferred Shares, at Liquidation Value - (48.8)% (6)	
-----		

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Net Assets Applicable to Common Shares - 100%

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 33.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

44 Nuveen Investments

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	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
230	5.125%, 1/01/37	1/15 at 100.00
490	Total Consumer Discretionary	
	CONSUMER STAPLES - 3.8% (2.6% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco	

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	Settlement Asset-Backed Bonds, Series 2007-1A:	
2,095	4.750%, 6/01/34	6/17 at 100.00
3,000	5.000%, 6/01/41	6/17 at 100.00
<hr/>		
5,095	Total Consumer Staples	
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 17.7% (12.4% OF TOTAL INVESTMENTS)	
250	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00
325	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.250%, 7/01/37	7/17 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
1,115	5.000%, 7/01/32 - FGIC Insured	7/17 at 100.00
735	5.000%, 7/01/39 - FGIC Insured	7/17 at 100.00
60	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 - NCFG Insured	7/14 at 100.00
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
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2001G, 5.250%, 7/01/18 - NCFG Insured	7/11 at 100.00
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100.00
1,085	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan College, Series 2001C, 5.000%, 7/01/31 - FGIC Insured	7/11 at 101.00
630	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100.00
300	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100.00
200	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001A, 5.250%, 7/01/16 - AMBAC Insured	7/11 at 100.00
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Seton Hall University Project, Series 2001G:	
3,820	4.875%, 7/01/21 - AMBAC Insured	7/11 at 100.00
1,600	5.000%, 7/01/26 - AMBAC Insured	7/11 at 100.00
270	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00
300	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643., 19.310%, 6/01/30 (IF) (4)	6/19 at 100.00
	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, University of the Sacred Heart, Series 2001:	
2,000	5.250%, 9/01/21	9/11 at 100.00
500	5.250%, 9/01/31	9/11 at 100.00
500	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Refunding Bonds, Ana G. Mendez University System, Series 2002, 5.500%, 12/01/31	12/12 at 101.00
<hr/>		
16,660	Total Education and Civic Organizations	

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 1,000	ENERGY - 1.1% (0.7% OF TOTAL INVESTMENTS) Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.00
850	FINANCIALS - 1.8% (1.3% OF TOTAL INVESTMENTS) New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/10 at 100.00
250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	7/10 at 100.00
750	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call
1,850	Total Financials	
310	HEALTH CARE - 22.4% (15.7% OF TOTAL INVESTMENTS) Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00
560	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00
370	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018., 19.397%, 7/01/38 - AGC Insured (IF)	7/19 at 100.00
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
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
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
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
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00
3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001, 5.625%, 7/01/31	7/11 at 100.00

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	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000:		
750	5.750%, 7/01/25		7/10 at 100.00
3,000	5.750%, 7/01/31		7/10 at 100.00
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
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
895	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured		7/13 at 100.00
2,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33		7/13 at 100.00
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:		
665	5.000%, 7/01/36		7/16 at 100.00
615	5.000%, 7/01/46		7/16 at 100.00
1,100	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20		7/10 at 100.00
2,500	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Burdette Tomlin Memorial Hospital, Series 1999, 5.500%, 7/01/29		7/10 at 100.00
1,280	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured		7/18 at 100.00
-----			
21,765	Total Health Care		
-----			

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	PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----			
		LONG-TERM CARE - 2.7% (1.9% OF TOTAL INVESTMENTS)	
\$	585	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00
	250	New Jersey Economic Development Authority, First Mortgage Revenue Bonds, Winchester Gardens at Wards Homestead, Series 2004A, 5.800%, 11/01/31	11/14 at 100.00
		New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001:	
	1,000	6.000%, 6/01/25	6/11 at 102.00
	335	5.500%, 6/01/31	6/11 at 102.00
	500	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/10 at 100.00
-----			
	2,670	Total Long-Term Care	
-----			

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	TAX OBLIGATION/GENERAL - 2.5% (1.8% OF TOTAL INVESTMENTS)		
1,000	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured		9/16 at 100.00
1,350	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 - AGM Insured		7/11 at 100.00
-----			
2,350	Total Tax Obligation/General		
-----			
	TAX OBLIGATION/LIMITED - 31.0% (21.6% OF TOTAL INVESTMENTS)		
600	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26		No Opt. Call
1,745	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - NPFPG Insured		12/13 at 100.00
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
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
620	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured		No Opt. Call
815	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 - AGM Insured		No Opt. Call
1,785	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/27		6/16 at 100.00
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:		
615	5.500%, 6/15/24		6/12 at 100.00
1,200	5.750%, 6/15/34		6/14 at 100.00
1,200	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 - NPFPG Insured		7/14 at 100.00
	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
115	5.125%, 6/15/37		6/17 at 100.00
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:		
615	5.000%, 9/01/37 - AMBAC Insured		9/17 at 100.00
1,235	5.000%, 9/01/37		9/17 at 100.00
525	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
	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 - AMBAC Insured		9/15 at 100.00
1,400	5.000%, 9/15/24 - AMBAC Insured		9/15 at 100.00
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

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| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	TAX OBLIGATION/LIMITED (continued)	
	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
610	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.00
6,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call
1,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NCFG Insured	No Opt. Call
1,280	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured	6/15 at 100.00
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:	
4,315	0.000%, 12/15/28 - AMBAC Insured	No Opt. Call
3,000	0.000%, 12/15/32 - AGM Insured	No Opt. Call
6,000	0.000%, 12/15/34 - AGM Insured	No Opt. Call
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
405	Puerto Rico Convention Center District Authority, Hotel Occupancy Tax Revenue Bonds, Series 2006A, 4.500%, 7/01/36 - CIFG Insured	7/16 at 100.00
-----		
41,370	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 20.7% (14.4% OF TOTAL INVESTMENTS)	
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:	
1,000	5.000%, 1/01/25 - NCFG Insured	1/15 at 100.00
1,000	5.000%, 1/01/26 - NCFG Insured	1/15 at 100.00
500	5.000%, 1/01/27 - NCFG Insured	1/15 at 100.00
900	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.00
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Call
1,000	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.00
50	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 - NCFG Insured	No Opt. Call
3,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
300	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - AGM Insured	No Opt. Call
1,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00
310	Port Authority of New York and New Jersey, Consolidated	8/17 at 100.00



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	Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920., 17.380%, 8/15/32 - AGM Insured (IF)	
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00
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 - NPFG Insured (Alternative Minimum Tax)	6/10 at 100.00
3,435	South Jersey Transportation Authority New Jersey, Transportation System Revenue Bonds, Series 1999, 5.125%, 11/01/22 - AMBAC Insured	5/10 at 101.00
-----		
18,995	Total Transportation	
-----		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
\$	U.S. GUARANTEED - 17.1% (12.0% OF TOTAL INVESTMENTS) (5)	
385	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPFG Insured	7/16 at 100.00
690	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/21 (Pre-refunded 7/01/14) - NPFG Insured	7/14 at 100.00
700	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F: 5.000%, 7/01/17 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
1,000	5.000%, 7/01/24 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
520	5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
625	New Jersey Educational Facilities Authority, Revenue Bonds, Rowan University, Series 2004C, 5.000%, 7/01/24 (Pre-refunded 7/01/14) - NPFG Insured	7/14 at 100.00
890	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A, 5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00
1,350	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%, 7/01/21 (Pre-refunded 7/01/12)	7/12 at 100.00
845	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Clare's Hospital, Series 2004A, 5.250%, 7/01/20 - RAAI Insured (ETM)	No Opt. Call
130	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 (ETM)	No Opt. Call
20	6.500%, 1/01/16 - NPFG Insured (ETM)	No Opt. Call
905	6.500%, 1/01/16 (ETM)	No Opt. Call
375	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPFG Insured	1/14 at 100.00
1,500	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101.00
2,150	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.250%, 7/01/27 (Pre-refunded 7/01/11) - AGM Insured	7/11 at 100.00

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	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:		
1,510	6.125%, 6/01/24 (Pre-refunded 6/01/12)		6/12 at 100.00
1,125	6.375%, 6/01/32 (Pre-refunded 6/01/13)		6/13 at 100.00
-----			
14,720	Total U.S. Guaranteed		
-----			
	UTILITIES - 0.8% (0.6% OF TOTAL INVESTMENTS)		
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12		No Opt. Call
-----			
	WATER AND SEWER - 21.2% (14.8% OF TOTAL INVESTMENTS)		
225	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25		7/15 at 100.00
4,635	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1997B, 5.375%, 5/01/32 - FGIC Insured (Alternative Minimum Tax)		5/10 at 100.00
7,000	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, Middlesex Water Company, Series 1998, 5.350%, 2/01/38 - NPFPG Insured (Alternative Minimum Tax)		8/10 at 100.00

Nuveen Investments 49

NXJ | Nuveen New Jersey Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WATER AND SEWER (continued)	
\$ 390	New Jersey Environmental Infrastructure Trust, Environmental Infrastructure Bonds, Series 1998A, 4.500%, 9/01/18	9/10 at 100.00
15,840	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2001A, 0.000%, 8/01/23 - NPFPG Insured	No Opt. Call
-----		
28,090	Total Water and Sewer	
-----		
\$ 155,805	Total Investments (cost \$135,829,186) - 143.1%	
=====		
	Other Assets Less Liabilities - 3.0%	
-----		
	Auction Rate Preferred Shares, at Liquidation Value - (46.1)% (6)	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

(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 (not covered by the report of independent registered public accounting firm): 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

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securities may be subject to periodic principal paydowns.

- (3) Ratings (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.2%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

50 Nuveen Investments

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	CONSUMER DISCRETIONARY - 0.3% (0.2% OF TOTAL INVESTMENTS)	
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:	
\$ 180	5.000%, 1/01/32	1/15 at 100.00
150	5.125%, 1/01/37	1/15 at 100.00
-----		
330	Total Consumer Discretionary	
-----		
	CONSUMER STAPLES - 3.4% (2.3% OF TOTAL INVESTMENTS)	
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:	
950	4.750%, 6/01/34	6/17 at 100.00
2,200	5.000%, 6/01/41	6/17 at 100.00
-----		
3,150	Total Consumer Staples	
-----		
	EDUCATION AND CIVIC ORGANIZATIONS - 15.2% (10.4% OF TOTAL INVESTMENTS)	
3,000	New Jersey Educational Facilities Authority, Revenue Bonds, College of New Jersey Project, Series 2002C, 4.750%, 7/01/19 - FGIC Insured	7/12 at 100.00

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200	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2004C, 5.500%, 7/01/23	7/14 at 100.00
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D:	
790	5.000%, 7/01/32 - FGIC Insured	7/17 at 100.00
495	5.000%, 7/01/39 - FGIC Insured	7/17 at 100.00
575	New Jersey Educational Facilities Authority, Revenue Bonds, New Jersey Institute of Technology, Series 2004B, 5.000%, 7/01/21 - AMBAC Insured	1/14 at 100.00
500	New Jersey Educational Facilities Authority, Revenue Bonds, William Paterson University, Series 2004A, 5.125%, 7/01/19 - FGIC Insured	7/14 at 100.00
1,090	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Rider University, Series 2002A, 5.000%, 7/01/17 - RAAI Insured	7/12 at 100.00
180	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00
200	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643., 19.310%, 6/01/30 (IF) (4)	6/19 at 100.00
1,000	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Ana G. Mendez University System, Series 1999, 5.375%, 2/01/19	8/10 at 100.50
1,790	University of Medicine and Dentistry of New Jersey, Revenue Bonds, Series 2002A, 5.000%, 12/01/31 - AMBAC Insured	12/12 at 100.00
-----		
9,820	Total Education and Civic Organizations	
-----		
	ENERGY - 1.6% (1.1% OF TOTAL INVESTMENTS)	
1,000	Virgin Islands, Senior Secured Revenue Bonds, Government Refinery Facilities - Hovensa LLC Coker, Series 2002, 6.500%, 7/01/21 (Alternative Minimum Tax)	1/13 at 100.00
-----		
	FINANCIALS - 4.9% (3.4% OF TOTAL INVESTMENTS)	
600	New Jersey Economic Development Authority, Economic Development Revenue Bonds, Glimcher Properties LP, Series 1998, 6.000%, 11/01/28 (Alternative Minimum Tax)	11/10 at 100.00
1,250	New Jersey Economic Development Authority, Industrial Development Revenue Refunding Bonds, Newark Airport Marriott Hotel, Series 1996, 7.000%, 10/01/14	7/10 at 100.00
1,450	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call
-----		
3,300	Total Financials	
-----		

Nuveen Investments 51

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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		HEALTH CARE - 29.4% (20.1% OF TOTAL INVESTMENTS)	
\$	220	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00
	400	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00
		New Jersey Health Care Facilities Financing Authority, FHA-Insured Mortgage Revenue Bonds, Jersey City Medical Center, Series 2001:	
	465	5.000%, 8/01/31 - AMBAC Insured	8/11 at 100.00
	1,925	5.000%, 8/01/41 - AMBAC Insured	8/11 at 100.00
	260	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018., 19.397%, 7/01/38 - AGC Insured (IF)	7/19 at 100.00
	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
	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
	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
	120	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00
		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group, Series 2001:	
	400	5.500%, 7/01/21	7/11 at 100.00
	140	5.625%, 7/01/31	7/11 at 100.00
	510	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Series 1999, 5.250%, 7/01/29 - AGM Insured	7/10 at 100.00
	1,185	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Palisades Medical Center of New York Presbyterian Healthcare System, Series 2002, 6.625%, 7/01/31	7/12 at 101.00
	3,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2000, 5.750%, 7/01/31	7/10 at 100.00
	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
	630	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Shore Memorial Health System, Series 2003, 5.000%, 7/01/23 - RAAI Insured	7/13 at 100.00
	1,520	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003, 5.500%, 7/01/33	7/13 at 100.00
		New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006:	
	455	5.000%, 7/01/36	7/16 at 100.00
	435	5.000%, 7/01/46	7/16 at 100.00
	775	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, St. Peter's University Hospital, Series 2000A, 6.875%, 7/01/20	7/10 at 100.00
	1,390	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Atlantic City Medical Center, Series 2002, 5.750%, 7/01/25	7/12 at 100.00
	1,150	New Jersey Health Care Facilities Financing Authority,	1/12 at 100.00

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	Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	
960	New Jersey Health Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007-I, 5.000%, 7/01/38 - AGC Insured	7/18 at 100.00
1,100	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Adjustable Rate Industrial Revenue Bonds, American Home Products Corporation, Series 1983A, 5.100%, 12/01/18	6/10 at 100.00
-----		
19,740	Total Health Care	
-----		

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
\$ 1,920	HOUSING/MULTIFAMILY - 2.9% (2.0% OF TOTAL INVESTMENTS) New Jersey Housing and Mortgage Finance Agency, Multifamily Housing Revenue Bonds, Series 1997A, 5.650%, 5/01/40 - AMBAC Insured (Alternative Minimum Tax)	5/10 at 100.00
-----		
225	HOUSING/SINGLE FAMILY - 0.3% (0.2% OF TOTAL INVESTMENTS) 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
-----		
415	LONG-TERM CARE - 8.7% (6.0% OF TOTAL INVESTMENTS) 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
1,000	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001: 5.500%, 6/01/21	6/11 at 102.00
4,000	5.500%, 6/01/31	6/11 at 102.00
375	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group, Series 1998, 5.125%, 7/01/25	7/10 at 100.00
-----		
5,790	Total Long-Term Care	
-----		
700	TAX OBLIGATION/GENERAL - 1.7% (1.2% OF TOTAL INVESTMENTS) Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 - AMBAC Insured	9/16 at 100.00
385	Puerto Rico, General Obligation and Public Improvement Bonds, Series 2001, 5.125%, 7/01/23 - AGM Insured	7/11 at 100.00
-----		
1,085	Total Tax Obligation/General	
-----		
400	TAX OBLIGATION/LIMITED - 27.7% (19.0% OF TOTAL INVESTMENTS) Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call
1,000	Burlington County Bridge Commission, New Jersey, Guaranteed Pooled Loan Bonds, Series 2003, 5.000%, 12/01/18 - NPMF	12/13 at 100.00

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	Insured		
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
435	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 - AMBAC Insured	No Opt.	Call
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
1,305	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16	at 100.00
	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:		
435	5.500%, 6/15/24	6/12	at 100.00
400	5.500%, 6/15/31	6/14	at 100.00
700	5.750%, 6/15/34	6/14	at 100.00
	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
75	5.125%, 6/15/37	6/17	at 100.00
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:		
435	5.000%, 9/01/37 - AMBAC Insured	9/17	at 100.00
870	5.000%, 9/01/37	9/17	at 100.00
350	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
	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 - AMBAC Insured	9/15	at 100.00
985	5.000%, 9/15/24 - AMBAC Insured	9/15	at 100.00
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

Nuveen Investments 53

NUJ | Nuveen New Jersey Dividend Advantage Municipal Fund 2 (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/LIMITED (continued)	
	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
525	5.000%, 6/15/18 - FGIC Insured	6/16 at 100.00
4,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call
800	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call

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900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 - NPF Insured	No Opt. Call
665	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2005D, 5.000%, 6/15/19 - AGM Insured	6/15 at 100.00
3,040	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C: 0.000%, 12/15/28 - AMBAC Insured	No Opt. Call
2,000	0.000%, 12/15/32 - AGM Insured	No Opt. Call
5,000	0.000%, 12/15/34 - AGM Insured	No Opt. Call
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
<hr/>		
27,090	Total Tax Obligation/Limited	
<hr/>		
TRANSPORTATION - 25.9% (17.7% OF TOTAL INVESTMENTS)		
500	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005, 5.000%, 1/01/27 - NPF Insured	1/15 at 100.00
600	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2000, 7.000%, 11/15/30 (Alternative Minimum Tax)	11/10 at 101.00
1,000	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2002A, 5.500%, 9/15/14 - AMBAC Insured	No Opt. Call
765	New Jersey Transit Corporation, Lease Appropriation Bonds, Series 2005A, 5.000%, 9/15/18 - FGIC Insured	9/15 at 100.00
2,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2003A, 5.000%, 1/01/19 - FGIC Insured	7/13 at 100.00
1,500	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 - AGM Insured	No Opt. Call
500	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Thirty-Fourth Series 2004, 5.000%, 7/15/34	1/14 at 101.00
3,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Fifth Series 2002, 5.000%, 10/15/26 - AGM Insured	4/12 at 101.00
2,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Twenty-Seventh Series 2002, 5.125%, 6/15/37 - AMBAC Insured (Alternative Minimum Tax)	6/14 at 100.00
4,000	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997: 7.000%, 12/01/12 - NPF Insured (Alternative Minimum Tax)	No Opt. Call
50	5.750%, 12/01/22 - NPF Insured (Alternative Minimum Tax)	6/10 at 100.00
<hr/>		
15,915	Total Transportation	
<hr/>		
U.S. GUARANTEED - 18.4% (12.6% OF TOTAL INVESTMENTS) (5)		
1,000	Bergen County Improvement Authority, New Jersey, Revenue Bonds, Yeshiva Ktana of Passaic Project, Series 2002, 6.000%, 9/15/27 (Pre-refunded 9/01/12)	9/12 at 101.00
175	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2005B, 5.000%, 7/01/30 (Pre-refunded 7/01/16) - NPF Insured	7/16 at 100.00
315	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/32 (Pre-refunded 7/01/15) - FGIC Insured	7/15 at 100.00
750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Capital Health System Obligated Group, Series 2003A: 5.000%, 7/01/26 (Pre-refunded 7/01/13)	7/13 at 100.00
630	5.375%, 7/01/33 (Pre-refunded 7/01/13)	7/13 at 100.00
1,250	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2002, 5.875%,	7/12 at 100.00



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7/01/21 (Pre-refunded 7/01/12)

54 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	U.S. GUARANTEED (5) (continued)	
\$ 170	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C: 6.500%, 1/01/16 (ETM)	No Opt. Call
2,430	6.500%, 1/01/16 (ETM)	No Opt. Call
250	Newark Housing Authority, New Jersey, Port Authority Terminal Revenue Bonds, Series 2004, 5.250%, 1/01/21 (Pre-refunded 1/01/14) - NPMG Insured	1/14 at 100.00
1,000	Puerto Rico Infrastructure Financing Authority, Special Obligation Bonds, Series 2000A, 5.500%, 10/01/40 (Pre-refunded 10/01/10)	10/10 at 101.00
505	Puerto Rico Public Finance Corporation, Commonwealth Appropriation Bonds, Series 2002E, 5.500%, 8/01/29 (Pre-refunded 2/01/12)	2/12 at 100.00
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2003:	
1,080	6.125%, 6/01/24 (Pre-refunded 6/01/12)	6/12 at 100.00
1,250	6.375%, 6/01/32 (Pre-refunded 6/01/13)	6/13 at 100.00
-----		
10,805	Total U.S. Guaranteed	
-----		
	UTILITIES - 4.5% (3.1% OF TOTAL INVESTMENTS)	
2,300	Guam Power Authority, Revenue Bonds, Series 1999A, 5.250%, 10/01/34 - NPMG Insured	10/10 at 100.00
750	New Jersey Economic Development Authority, Pollution Control Revenue Refunding Bonds, Public Service Electric and Gas Company, Series 2001A, 5.000%, 3/01/12	No Opt. Call
-----		
3,050	Total Utilities	
-----		
	WATER AND SEWER - 1.0% (0.7% OF TOTAL INVESTMENTS)	
150	Guam Government Waterworks Authority, Water and Wastewater System Revenue Bonds, Series 2005, 6.000%, 7/01/25	7/15 at 100.00
500	North Hudson Sewerage Authority, New Jersey, Sewerage Revenue Refunding Bonds, Series 2002, A5.250%, 8/01/19 - FGIC Insured	8/12 at 100.00
-----		
650	Total Water and Sewer	
-----		
\$ 103,870	Total Investments (cost \$95,306,044) - 145.9%	
=====		
	Other Assets Less Liabilities - 1.8%	
-----		
	Auction Rate Preferred Shares, at Liquidation Value - (47.7)% (6)	
-----		
	Net Assets Applicable to Common Shares - 100%	
=====		

(1) All percentages shown in the Portfolio of Investments are based on net

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assets applicable to Common shares unless otherwise noted.

- (2) Optional Call Provisions (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Investment, or portion of investment, has been pledged to collateralize for inverse floating rate transactions.
- (5) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (6) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 32.7%.

N/R Not rated.

(ETM) Escrowed to maturity.

(IF) Inverse floating rate investment.

See accompanying notes to financial statements.

Nuveen Investments 55

NJV | Nuveen New Jersey Municipal Value Fund (NJV)  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
\$ 2,000	CONSUMER STAPLES - 5.6% (5.4% OF TOTAL INVESTMENTS) Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A, 5.000%, 6/01/41	6/17 at 100.00
<hr/>		
1,000	EDUCATION AND CIVIC ORGANIZATIONS - 8.6% (8.2% OF TOTAL INVESTMENTS) New Jersey Educational Facilities Authority, Revenue Refunding Bonds, Kean University, Series 2009A, 5.500%, 9/01/36	9/19 at 100.00
1,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2009A, 5.625%, 6/01/30	6/19 at 100.00
<hr/>		
2,000	Total Education and Civic Organizations	
<hr/>		
1,000	ENERGY - 4.1% (3.9% OF TOTAL INVESTMENTS) Virgin Islands Public Finance Authority, Revenue Bonds, Refinery Project - Hovensa LLC, Series 2003, 6.125%,	1/14 at 100.00

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7/01/22 (Alternative Minimum Tax)

HEALTH CARE - 31.8% (30.5% OF TOTAL INVESTMENTS)		
600	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.000%, 2/15/25	2/15 at 100.00
450	Hospital Authority of Delaware County, Indiana, Hospital Revenue Bonds, Cardinal Health System, Series 2006, 5.000%, 8/01/24	8/16 at 100.00
425	Illinois Finance Authority, Revenue Bonds, OSF Healthcare System, Series 2007A, 5.750%, 11/15/37	11/17 at 100.00
2,000	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Series 2009A, 5.500%, 7/01/38 - AGC Insured (UB)	7/19 at 100.00
1,500	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00
750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.000%, 7/01/18	No Opt. Call
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Series 2006, 5.000%, 7/01/36	7/16 at 100.00
1,000	New Jersey Health Care Facilities Financing Authority, Revenue Refunding Bonds, Bayshore Community Hospital, Series 2002, 5.125%, 7/01/32 - RAAI Insured	1/12 at 100.00
300	Wisconsin Health and Educational Facilities Authority, Revenue Bonds, ProHealth Care, Inc. Obligated Group, Series 2009, 6.625%, 2/15/32	2/14 at 100.00
8,025	Total Health Care	
HOUSING/MULTIFAMILY - 4.0% (3.8% OF TOTAL INVESTMENTS)		
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
TAX OBLIGATION/LIMITED - 37.6% (36.1% OF TOTAL INVESTMENTS)		
750	Guam Government, Limited Obligation Section 30 Revenue Bonds, Series 2009A, 5.750%, 12/01/34	12/19 at 100.00
1,000	New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004, 5.750%, 6/15/34	6/14 at 100.00
1,000	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2009AA, 5.250%, 12/15/33	6/19 at 100.00
1,000	New Jersey Health Care Facilities Financing Authority, State Contract Bonds, Hospital Asset Transformation Program, Series 2008A, 5.250%, 10/01/38	10/18 at 100.00
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
6,900	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2009A, 0.000%, 12/15/39	No Opt. Call

56 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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		TAX OBLIGATION/LIMITED (continued)	
\$	1,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2009A, 6.000%, 8/01/42	8/19 at 100.00
	1,000	Virgin Islands Public Finance Authority, Revenue Bonds, Senior Lien Matching Fund Loan Notes, Series 2009A-1, 5.000%, 10/01/39	10/19 at 100.00
-----			
	14,650	Total Tax Obligation/Limited	
-----			
		TRANSPORTATION - 7.7% (7.4% OF TOTAL INVESTMENTS)	
	500	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax)	5/10 at 100.00
	400	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 2003, 9.000%, 6/01/33 (Alternative Minimum Tax)	6/13 at 101.00
	1,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009E, 5.250%, 1/01/40	1/19 at 100.00
-----			
	1,900	Total Transportation	
-----			
		WATER AND SEWER - 4.9% (4.7% OF TOTAL INVESTMENTS)	
	1,000	Cumberland County Improvement Authority, New Jersey, Solid Waste System Revenue Bonds, Series 2009B, 5.000%, 1/01/30	1/19 at 100.00
	220	New Jersey Economic Development Authority, Water Facilities Revenue Bonds, American Water Company, Series 1998A, 5.250%, 7/01/38 - FGIC Insured (Alternative Minimum Tax)	7/10 at 100.00
-----			
	1,220	Total Water and Sewer	
-----			
\$	31,795	Total Investments (cost \$23,401,800) - 104.3%	
=====			
		Floating Rate Obligations - (6.1)%	
-----			
		Other Assets Less Liabilities - 1.8%	
-----			
		Net Assets Applicable to Common Shares - 100%	
=====			

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- N/R Not rated.
- (UB) Underlying bond of an inverse floating rate trust reflected as a financing transaction. See Notes to Financial Statements, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

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Nuveen Investments 57

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 1,000	CONSUMER STAPLES - 0.4% (0.3% OF TOTAL INVESTMENTS) 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
2,000	EDUCATION AND CIVIC ORGANIZATIONS - 29.0% (18.4% OF TOTAL INVESTMENTS) Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Chatham College, Series 1998A, 5.250%, 9/01/18	9/10 at 100.00
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call
3,000	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Carnegie Mellon University, Series 2002, 5.125%, 3/01/32	3/12 at 100.00
1,235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00
2,000	Chester County Industrial Development Authority, Pennsylvania, Educational Facilities Revenue Bonds, Westtown School, Series 2002, 5.000%, 1/01/26 - AMBAC Insured	1/12 at 100.00
3,000	Delaware County Authority, Pennsylvania, Revenue Bonds, Haverford College, Series 2000, 5.750%, 11/15/29	11/10 at 101.00
1,710	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006: 5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.00
840	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
790	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3: 5.000%, 5/01/32 - RAAI Insured	5/17 at 100.00
250	5.000%, 5/01/35 - RAAI Insured	5/17 at 100.00
575	Harveys Lake General Municipal Authority, Pennsylvania, College Revenue Bonds, College of Misericordia Project, Series 1999, 6.000%, 5/01/19 - ACA Insured	7/10 at 100.00
815	Indiana County Industrial Development Authority, Pennsylvania, Revenue Bonds, Student Cooperative Association Inc./Indiana University of Pennsylvania - Student Union Project, Series 1999B: 0.000%, 11/01/15 - AMBAC Insured	No Opt. Call
815	0.000%, 11/01/16 - AMBAC Insured	No Opt. Call
815	0.000%, 11/01/17 - AMBAC Insured	No Opt. Call
815	0.000%, 11/01/18 - AMBAC Insured	No Opt. Call
815	0.000%, 11/01/19 - AMBAC Insured	No Opt. Call
1,515	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series	4/16 at 100.00

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	2006, 4.500%, 4/01/30 - RAAI Insured	
900	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10)	4/20 at 100.00
355	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.00
8,000	Pennsylvania Higher Education Assistance Agency, Capital Acquisition Revenue Refunding Bonds, Series 2001, 5.000%, 12/15/30 - NCFG Insured	11/11 at 100.00
5,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100.00
4,600	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00
1,435	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00
2,650	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured	11/17 at 100.00
5,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured	7/11 at 100.00

58 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 3,870	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured	4/16 at 100.00
320	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20	1/13 at 100.00
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20 at 100.00
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15 at 100.00
2,945	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.375%, 1/01/20 - RAAI Insured	7/13 at 100.00
785	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured	11/15 at 100.00
6,500	Pennsylvania State University, General Revenue Bonds, Series 2005, 5.000%, 9/01/29 (UB)	9/15 at 100.00
600	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00
1,665	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/18	4/13 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
68,815	Total Education and Civic Organizations	
	HEALTH CARE - 13.3% (8.4% OF TOTAL INVESTMENTS)	
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:	
1,150	5.000%, 4/01/25	4/15 at 100.00
1,555	5.125%, 4/01/35	4/15 at 100.00
1,300	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00
1,115	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/15 - AMBAC Insured	11/12 at 100.00
280	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.00
1,890	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
	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002:	
250	5.800%, 11/15/22	11/12 at 101.00
2,800	5.900%, 11/15/28	11/12 at 101.00
3,280	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
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.00
5,345	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured	11/17 at 100.00
	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009:	
3,000	5.500%, 7/01/28	7/19 at 100.00
1,000	5.750%, 7/01/39	7/19 at 100.00
710	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00
1,000	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A, 5.000%, 6/01/22	6/12 at 101.00
1,000	Northampton County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Saint Lukes Hospital Project, Series 2008A, 5.500%, 8/15/35	8/18 at 100.00

Nuveen Investments 59

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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		HEALTH CARE (continued)	
\$	335	Pennsylvania Economic Development Financing Authority, Health System Revenue Bonds , Albert Einstein Healthcare, Series 2009A, 6.250%, 10/15/23	No Opt. Call
	1,060	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured	12/17 at 100.00
	1,613	South Fork Municipal Authority, Pennsylvania, Hospital Revenue Bonds, Conemaugh Valley Memorial Hospital,, 5.500%, 7/01/29 (WI/DD, Settling 5/27/10)	7/20 at 100.00
		Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	
	525	5.000%, 12/01/27 - RAAI Insured	12/15 at 100.00
	370	5.000%, 12/01/29 - RAAI Insured	12/15 at 100.00
	1,500	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100.00
<hr/>			
	32,328	Total Health Care	
<hr/>			
		HOUSING/MULTIFAMILY - 3.5% (2.2% OF TOTAL INVESTMENTS)	
	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
	3,300	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured	7/15 at 100.00
	800	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00
	145	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1992C, 7.125%, 8/01/13 (Alternative Minimum Tax)	8/10 at 100.00
<hr/>			
	9,245	Total Housing/Multifamily	
<hr/>			
		HOUSING/SINGLE FAMILY - 9.7% (6.2% OF TOTAL INVESTMENTS)	
	2,250	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax)	4/15 at 100.00
		Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A:	
	1,675	5.150%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00
	1,670	5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
	9,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax)	10/15 at 100.00
	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
	2,060	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax)	10/16 at 100.00
	2,150	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100.00
	910	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.250%, 10/01/28 (Alternative Minimum Tax)	10/10 at 100.00



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2,125	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 2001B, 5.450%, 10/01/32 (Alternative Minimum Tax)	10/11 at 100.00
23,195	Total Housing/Single Family	
INDUSTRIALS - 4.4% (2.8% OF TOTAL INVESTMENTS)		
5,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.375%, 11/01/41 (Alternative Minimum Tax)	5/11 at 101.00
5,000	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/12 - AMBAC Insured	No Opt. Call
10,000	Total Industrials	

60 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
LONG-TERM CARE - 3.1% (2.0% OF TOTAL INVESTMENTS)		
\$ 1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00
1,330	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00
1,500	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/26 - RAAI Insured	12/12 at 100.00
1,550	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/26	11/16 at 100.00
415	5.000%, 11/01/36	11/16 at 100.00
1,500	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B, 5.250%, 7/01/26 - AMBAC Insured	7/11 at 101.00
7,795	Total Long-Term Care	
MATERIALS - 1.1% (0.7% OF TOTAL INVESTMENTS)		
1,260	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00
1,750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/10 at 101.00
3,010	Total Materials	
TAX OBLIGATION/GENERAL - 26.8% (17.0% OF TOTAL INVESTMENTS)		
1,800	Allegheny County, Pennsylvania, General Obligation Bonds,	5/11 at 100.00

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	Series 2000C-53, 5.250%, 11/01/20 - FGIC Insured	
3,000	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.000%, 8/01/29	8/19 at 100.00
6,000	Delaware Valley Regional Finance Authority, Pennsylvania, Local Government Revenue Bonds, Series 2002, 5.750%, 7/01/17 (UB)	No Opt. Call
7,350	Erie City School District, Erie County, Pennsylvania, General Obligation Bonds, Series 2000, 0.000%, 9/01/30 - AMBAC Insured	No Opt. Call
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
4,830	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.158%, 3/01/27 (IF)	3/17 at 100.00
1,500	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100.00
500	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100.00
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Call
4,135	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured	7/15 at 100.00
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/15 - AGM Insured	No Opt. Call
1,070	Schuylkill Valley School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2006A, 5.000%, 4/01/22 - FGIC Insured	4/16 at 100.00
800	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100.00
21,000	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.500%, 6/01/28 - AGM Insured (UB)	No Opt. Call
445	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003, 5.250%, 11/01/21 - FGIC Insured	11/13 at 100.00
1,465	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/18 - AGM Insured	4/12 at 100.00
63,395	Total Tax Obligation/General	

Nuveen Investments 61

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
\$ 3,500	TAX OBLIGATION/LIMITED - 6.2% (3.9% OF TOTAL INVESTMENTS) Allegheny County Port Authority, Pennsylvania, Special Transportation Revenue Bonds, Series 2001, 5.000%, 3/01/29	3/11 at 101.00

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	- FGIC Insured	
2,140	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NPF	12/18 at 100.00
	Insured	
2,700	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - AGM Insured	11/13 at 100.00
4,000	Pittsburgh and Allegheny Counties Public Auditorium Authority, Pennsylvania, Sales Tax Revenue Bonds, Regional Asset District, Series 1999, 5.000%, 2/01/29 - AMBAC Insured	8/10 at 100.00
3,140	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Call
1,625	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010A, 5.500%, 8/01/42	2/20 at 100.00
<hr/>		
17,105	Total Tax Obligation/Limited	
<hr/>		
	TRANSPORTATION - 14.0% (8.9% OF TOTAL INVESTMENTS)	
630	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.00
2,035	Lehigh-Northampton Airport Authority, Pennsylvania, Airport Revenue Bonds, Lehigh Valley Airport System, Series 2000A, 6.000%, 5/15/30 - NPF Insured (Alternative Minimum Tax)	5/10 at 100.00
5,400	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.800%, 6/01/23 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.00
6,600	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00
2,200	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101.00
	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A:	
3,820	5.000%, 12/01/22 - AMBAC Insured	6/16 at 100.00
2,930	5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.00
5,000	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2001B, 5.250%, 6/15/31 - FGIC Insured (Alternative Minimum Tax)	6/11 at 101.00
3,600	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - NPF Insured (Alternative Minimum Tax)	6/15 at 100.00
3,000	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Subordinate Lien Series 2003D, 5.375%, 1/01/18	1/13 at 100.00
<hr/>		
35,215	Total Transportation	
<hr/>		
	U.S. GUARANTEED - 32.1% (20.4% OF TOTAL INVESTMENTS) (4)	
3,550	Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000C-52, 5.250%, 11/01/23 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 100.00
1,320	Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2000C-53, 5.250%, 11/01/20 (Pre-refunded 5/01/11) - FGIC Insured	5/11 at 100.00
3,325	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2001, 5.100%, 5/01/20 (Pre-refunded 11/01/11) - FGIC Insured	11/11 at 100.00
1,400	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/20 (Pre-refunded 5/01/14) - NPF Insured	5/14 at 100.00

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5,000	Erie, Pennsylvania, Water Authority, Water Revenue Bonds, Series 2001A, 5.200%, 12/01/30 (Pre-refunded 12/01/11) - NCFG Insured	12/11 at 100.00
6,275	Hempfield Area School District, Westmoreland County, Pennsylvania, General Obligation Bonds, Series 2002, 5.375%, 2/15/18 (Pre-refunded 2/15/12) - FGIC Insured	2/12 at 100.00
1,125	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, St. Luke's Hospital of Bethlehem, Series 2003, 5.375%, 8/15/33 (Pre-refunded 8/15/13)	8/13 at 100.00
680	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/20 (Pre-refunded 1/01/13)	1/13 at 100.00

62 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 9,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
10,935	Philadelphia Authority for Industrial Development, Pennsylvania, Lease Revenue Bonds, Series 2001B, 5.250%, 10/01/30 (Pre-refunded 10/01/11) - AGM Insured	10/11 at 101.00
510	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A: 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00
860	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00
610	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NCFG Insured (ETM)	No Opt. Call
5,525	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A: 5.375%, 11/01/20 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100.00
3,185	5.000%, 11/01/31 (Pre-refunded 11/01/12) - FGIC Insured	11/12 at 100.00
6,100	Plum Borough School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2001, 5.250%, 9/15/30 (Pre-refunded 9/15/11) - FGIC Insured	9/11 at 100.00
1,615	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A, 5.250%, 7/01/13 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
960	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00
2,000	Sto Rox School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2000, 5.800%, 6/15/30 (Pre-refunded 12/15/10) - NCFG Insured	12/10 at 100.00
3,000	Warrington Township Municipal Authority, Bucks County, Pennsylvania, Water and Sewer Revenue Bonds, Series 1991, 7.100%, 12/01/21 (Pre-refunded 11/15/15) - FGIC Insured	11/15 at 100.00
3,175	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call
-----		
70,150	Total U.S. Guaranteed	
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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
UTILITIES - 6.4% (4.1% OF TOTAL INVESTMENTS)		
1,250	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. Call
610	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call
1,430	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100.00
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured	9/14 at 100.00
2,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - AGM Insured	7/13 at 100.00
5,490	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100.00
3,700	York County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power Project, Series 2001A, 5.500%, 9/01/20	3/12 at 101.00
15,180	Total Utilities	
WATER AND SEWER - 7.5% (4.7% OF TOTAL INVESTMENTS)		
2,100	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A, 5.000%, 12/01/21 - NPFPG Insured	12/15 at 100.00
2,205	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - AGM Insured	11/14 at 100.00

Nuveen Investments 63

NQP | Nuveen Pennsylvania Investment Quality Municipal Fund (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
WATER AND SEWER (continued)		
\$ 5,000	Delaware County Industrial Development Authority, Pennsylvania, Water Facilities Revenue Bonds, Philadelphia Water Company, Series 2001, 5.350%, 10/01/31 - AMBAC Insured (Alternative Minimum Tax)	10/12 at 100.00
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured	7/14 at 100.00
1,600	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00
500	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00
1,815	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2001A, 5.000%, 11/01/31 - FGIC Insured	11/12 at 100.00

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2,150	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AGM Insured	7/15 at 100.00
17,370	Total Water and Sewer	
\$ 373,803	Total Investments (cost \$365,351,091) - 157.5%	
	Floating Rate Obligations - (11.2)%	
	Other Assets Less Liabilities - 0.6%	
	Auction Rate Preferred Shares, at Liquidation Value - (46.9)% (5)	
	Net Assets Applicable to Common Shares - 100%	

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 29.8%.

N/R Not rated.

WI/DD 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, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

64 Nuveen Investments

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2  
 | Portfolio of Investments April 30, 2010

PRINCIPAL

OPTIONAL CALL

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AMOUNT (000)	DESCRIPTION (1)	PROVISIONS (2)
	EDUCATION AND CIVIC ORGANIZATIONS - 25.6% (17.5% OF TOTAL INVESTMENTS)	
\$ 1,045	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Thiel College, Series 1999A, 5.375%, 11/15/29 - ACA Insured	5/10 at 101.00
200	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call
1,245	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Duquesne University, Series 2004A, 5.000%, 3/01/19 - FGIC Insured	3/14 at 100.00
1,140	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00
3,000	Chester County Health and Education Facilities Authority, Pennsylvania, College Revenue Bonds, Immaculata College, Series 1998, 5.625%, 10/15/27	10/10 at 100.00
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
1,565	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.00
770	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
	Delaware County Authority, Pennsylvania, Revenue Refunding Bonds, Villanova University, Series 2003:	
1,705	5.250%, 8/01/19 - FGIC Insured	8/13 at 100.00
1,350	5.250%, 8/01/20 - FGIC Insured	8/13 at 100.00
1,000	5.250%, 8/01/21 - FGIC Insured	8/13 at 100.00
	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3:	
725	5.000%, 5/01/32 - RAAI Insured	5/17 at 100.00
250	5.000%, 5/01/35 - RAAI Insured	5/17 at 100.00
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
1,575	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2006, 4.500%, 4/01/30 - RAAI Insured	4/16 at 100.00
855	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10)	4/20 at 100.00
325	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.00
4,085	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100.00
4,200	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00
1,285	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00
2,420	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured	11/17 at 100.00
3,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured	4/16 at 100.00
1,845	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%,	1/13 at 100.00

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	1/01/32		
1,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2010, 5.000%, 3/01/40	3/20	at 100.00
2,000	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, University of Pennsylvania, Series 2005C, 5.000%, 7/15/38	7/15	at 100.00
1,310	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Ursinus College, Series 2003, 5.500%, 1/01/24 - RAAI Insured	7/13	at 100.00
800	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, York College Project, Series 2005EE1, 5.250%, 11/01/27 - SYNCORA GTY Insured	11/15	at 100.00
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

Nuveen Investments 65

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	EDUCATION AND CIVIC ORGANIZATIONS (continued)	
\$ 10,600	Pennsylvania State University, General Revenue Bonds, Series 2007A, 4.500%, 8/15/36 (UB)	8/16 at 100.00
530	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00
1,545	State Public School Building Authority, Pennsylvania, College Revenue Bonds, Montgomery County Community College, Series 2005, 5.000%, 5/01/18 - AMBAC Insured	5/15 at 100.00
750	Union County, Higher Education Facilities Financing Authority, Pennsylvania, Revenue Bonds, Bucknell University, Series 2002A, 5.250%, 4/01/19	4/13 at 100.00
56,180	Total Education and Civic Organizations	
	HEALTH CARE - 15.1% (10.3% OF TOTAL INVESTMENTS)	
	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A:	
1,150	5.000%, 4/01/25	4/15 at 100.00
1,455	5.125%, 4/01/35	4/15 at 100.00
1,200	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00
1,230	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2002, 5.250%, 11/01/16 - AMBAC Insured	11/12 at 100.00
395	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.00
1,885	Lancaster County Hospital Authority, Pennsylvania, Hospital	3/17 at 100.00



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	Revenue Bonds, The Lancaster General Hospital Project, Series 2007A, 5.000%, 3/15/26	
5,000	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.00
2,990	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
1,250	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	11/14 at 100.00
4,505	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/30 - AGC Insured	11/17 at 100.00
2,500	Lycoming County Authority, Pennsylvania, Health System Revenue Bonds, Susquehanna Health System Project, Series 2009, 5.500%, 7/01/28	7/19 at 100.00
650	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00
2,000	Montgomery County Higher Education and Health Authority, Pennsylvania, Hospital Revenue Bonds, Abington Memorial Hospital, Series 2002A, 5.000%, 6/01/22	6/12 at 101.00
	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
1,000	5.500%, 8/15/35	8/18 at 100.00
	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998:	
2,000	5.500%, 7/01/18	7/10 at 100.00
2,000	5.625%, 7/01/24	7/10 at 100.00
970	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured	12/17 at 100.00
	Southcentral Pennsylvania General Authority, Revenue Bonds, Hanover Hospital Inc., Series 2005:	
475	5.000%, 12/01/27 - RAAI Insured	12/15 at 100.00
330	5.000%, 12/01/29 - RAAI Insured	12/15 at 100.00
34,220	Total Health Care	

66 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	HOUSING/MULTIFAMILY - 4.7% (3.2% OF TOTAL INVESTMENTS)	
\$ 2,640	Bucks County Redevelopment Authority, Pennsylvania, Section 8 Assisted Second Lien Multifamily Mortgage Revenue Bonds, Country Commons Apartments, Series 1993A, 6.200%, 8/01/14 (Alternative Minimum Tax)	8/10 at 100.00
2,000	Delaware County Industrial Development Authority, Pennsylvania, Multifamily Housing Revenue Bonds, Darby Townhouses Project, Series 2002A, 5.500%, 4/01/32	4/12 at 100.00

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	(Mandatory put 4/01/22) (Alternative Minimum Tax)	
	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
3,400	5.000%, 7/01/37 - SYNCORA GTY Insured	7/15 at 100.00
740	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
-----		
10,815	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 6.6% (4.5% OF TOTAL INVESTMENTS)	
395	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 2000II-2, 5.900%, 11/01/32 (Alternative Minimum Tax)	11/10 at 100.00
1,095	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100.00
3,065	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
4,000	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
1,355	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-97A, 4.600%, 10/01/27 (Alternative Minimum Tax) (UB)	10/16 at 100.00
1,525	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C:	
355	5.200%, 10/01/28	10/17 at 100.00
1,900	5.450%, 10/01/38	10/17 at 100.00
765	Pittsburgh Urban Redevelopment Authority, Pennsylvania, Mortgage Revenue Bonds, Series 1997A, 6.200%, 10/01/21 (Alternative Minimum Tax)	10/10 at 100.00
-----		
14,455	Total Housing/Single Family	
-----		
	INDUSTRIALS - 3.2% (2.2% OF TOTAL INVESTMENTS)	
2,000	New Morgan Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, New Morgan Landfill Company Inc., Series 1994, 6.500%, 4/01/19 (Alternative Minimum Tax)	10/10 at 100.00
2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 101.00
2,750	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 101.00
-----		
6,750	Total Industrials	
-----		
	LONG-TERM CARE - 5.6% (3.8% OF TOTAL INVESTMENTS)	
1,500	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00
4,905	Cumberland County Municipal Authority, Pennsylvania, Revenue	1/17 at 100.00

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	Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	
1,000	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Presbyterian Homes Inc., Series 2003A, 5.000%, 12/01/22 - RAAI Insured	12/12 at 100.00
1,565	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006: 5.000%, 11/01/31	11/16 at 100.00
230	5.000%, 11/01/36	11/16 at 100.00

Nuveen Investments 67

NPY | Nuveen Pennsylvania Premium Income Municipal Fund 2 (continued)  
| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	LONG-TERM CARE (continued)	
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Dr. Gertrude A. Barber Center Inc., Series 2000:	
\$ 1,000	6.150%, 12/01/20 - RAAI Insured	8/10 at 100.00
2,000	5.900%, 12/01/30 - RAAI Insured	12/10 at 100.00
1,230	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A, 5.250%, 6/01/28	6/10 at 100.00
-----		
13,430	Total Long-Term Care	
-----		
	MATERIALS - 2.4% (1.6% OF TOTAL INVESTMENTS)	
1,190	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00
500	Erie County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Refunding Bonds, Series 2000B, 6.000%, 9/01/16 (Alternative Minimum Tax)	9/10 at 101.00
4,500	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/10 at 101.00
-----		
6,190	Total Materials	
-----		
	TAX OBLIGATION/GENERAL - 18.5% (12.7% OF TOTAL INVESTMENTS)	
3,000	Bethel Park School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series of 2009, 5.000%, 8/01/29 Harrisburg Redevelopment Authority, Dauphin County, Pennsylvania, Guaranteed Revenue Bonds, Series 1998B:	8/19 at 100.00
1,750	0.000%, 5/01/22 - AGM Insured	5/16 at 75.56
2,750	0.000%, 11/01/22 - AGM Insured	5/16 at 73.64
2,750	0.000%, 5/01/23 - AGM Insured	5/16 at 71.71
260	Lower Merion School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2007, 5.000%, 9/01/23	9/17 at 100.00
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

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4,835	Pennsylvania State, General Obligation Bonds, Series 2007, Residuals 1986, 13.158%, 3/01/27 (IF)	3/17 at 100.00
3,200	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100.00
1,000	Pennsylvania, General Obligation Bonds, Second Series 2005, 5.000%, 1/01/18	1/16 at 100.00
1,500	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Call
3,775	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured	7/15 at 100.00
2,700	Pittsburgh, Pennsylvania, General Obligation Bonds, Series 2006B, 5.250%, 9/01/16 - AGM Insured	No Opt. Call
6,710	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. Call
2,250	Scranton Parking Authority, Pennsylvania, Guaranteed Revenue Bonds, Series 2007, 5.250%, 6/01/39 - RAAI Insured	6/17 at 100.00
940	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100.00
	State Public School Building Authority, Pennsylvania, School Revenue Bonds, Conneaut School District, Series 2003:	
360	5.250%, 11/01/21 - FGIC Insured	11/13 at 100.00
490	5.250%, 11/01/22 - FGIC Insured	11/13 at 100.00
1,500	State Public School Building Authority, Pennsylvania, School Revenue Bonds, York City School District, Series 2003, 4.000%, 5/01/21 - AGM Insured	5/13 at 100.00
1,535	Stroudsburg Area School District, Monroe County, Pennsylvania, General Obligation Bonds, Series 2001A, 5.000%, 4/01/19 - AGM Insured	4/12 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/GENERAL (continued)	
\$ 1,400	Woodland Hills School District, Allegheny County, Pennsylvania, General Obligation Bonds, Series 2005D, 5.000%, 9/01/17 - AGM Insured	9/15 at 100.00
2,400	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NCFG Insured	12/15 at 100.00
47,220	Total Tax Obligation/General	
	TAX OBLIGATION/LIMITED - 8.4% (5.8% OF TOTAL INVESTMENTS)	
1,500	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100.00
1,950	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NCFG Insured	12/18 at 100.00
5,015	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue Bonds, Series 2003B, 5.250%, 11/15/17 - AGM Insured	11/13 at 100.00
6,000	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.500%, 7/01/29 - AMBAC Insured	No Opt. Call
2,880	Puerto Rico Infrastructure Financing Authority, Special Tax	No Opt. Call

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	Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	
2,405	Puerto Rico, Highway Revenue Bonds, Highway and Transportation Authority, Series 2003AA, 5.500%, 7/01/19 - NPFG Insured	No Opt. Call
-----		
19,750	Total Tax Obligation/Limited	
-----		
	TRANSPORTATION - 16.5% (11.2% OF TOTAL INVESTMENTS)	
650	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.00
4,600	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.00
5,500	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Capital Appreciation Series 2009E, 0.000%, 12/01/38	12/27 at 100.00
3,575	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2001R, 5.000%, 12/01/30 - AMBAC Insured	12/11 at 101.00
2,680	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.00
3,250	Philadelphia Airport System, Pennsylvania, Revenue Bonds, Series 2005A, 4.750%, 6/15/35 - NPFG Insured (Alternative Minimum Tax)	6/15 at 100.00
10,000	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101.00
2,000	Pittsburgh Public Parking Authority, Pennsylvania, Parking Revenue Bonds, Series 2005B, 5.000%, 12/01/23 - FGIC Insured	12/15 at 100.00
6,700	Susquehanna Area Regional Airport Authority, Pennsylvania, Airport System Revenue Bonds, Series 2003B, 5.000%, 1/01/33 - AMBAC Insured	1/13 at 100.00
-----		
38,955	Total Transportation	
-----		
	U.S. GUARANTEED - 18.4% (12.5% OF TOTAL INVESTMENTS) (4)	
1,695	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 (Pre-refunded 12/01/10) - NPFG Insured	12/10 at 101.00
1,200	Butler County, Pennsylvania, General Obligation Bonds, Series 2003, 5.250%, 7/15/23 (Pre-refunded 7/15/13) - FGIC Insured	7/13 at 100.00
1,615	Delaware County Regional Water Quality Control Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.250%, 5/01/23 (Pre-refunded 5/01/14) - NPFG Insured	5/14 at 100.00
2,110	Fayette County, Pennsylvania, General Obligation Bonds, Series 2000, 5.625%, 11/15/28 (Pre-refunded 11/15/10) - AMBAC Insured	11/10 at 100.00
2,600	Norristown Area School District, Montgomery County, Pennsylvania, General Obligation Bonds, Series 2003, 5.000%, 9/01/24 (Pre-refunded 3/01/13) - FGIC Insured	3/13 at 100.00
855	Pennsylvania Higher Educational Facilities Authority, College Revenue Bonds, Ninth Series 1976, 7.625%, 7/01/15 (ETM)	No Opt. Call

Nuveen Investments 69

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| Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	U.S. GUARANTEED (4) (continued)	
\$ 1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, Series 2001, 5.000%, 7/15/31 (Pre-refunded 7/15/11) - NCFG Insured	7/11 at 101.00
3,905	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.000%, 1/01/32 (Pre-refunded 1/01/13)	1/13 at 100.00
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A:	
470	5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00
790	5.375%, 1/01/32 (Pre-refunded 1/01/17)	1/17 at 100.00
	Philadelphia Hospitals and Higher Education Facilities Authority, Pennsylvania, Hospital Revenue Bonds, Presbyterian Medical Center of Philadelphia, Series 1993:	
435	6.500%, 12/01/11 (ETM)	No Opt. Call
3,740	6.650%, 12/01/19 (ETM)	No Opt. Call
	Sayre Health Care Facility Authority, Pennsylvania, Revenue Bonds, Latrobe Area Hospital, Series 2002A:	
1,700	5.250%, 7/01/14 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
1,200	5.250%, 7/01/15 (Pre-refunded 7/01/12) - AMBAC Insured	7/12 at 100.00
1,015	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00
	State Public School Building Authority, Berkes County, Pennsylvania, School Revenue Bonds, Brandywine Heights Area School District, Series 2003:	
1,930	5.000%, 2/01/20 (Pre-refunded 2/01/13) - FGIC Insured	2/13 at 100.00
1,955	5.000%, 2/01/21 (Pre-refunded 2/01/13) - FGIC Insured	2/13 at 100.00
4,050	State Public School Building Authority, Pennsylvania, Lease Revenue Bonds, Philadelphia School District, Series 2003, 5.000%, 6/01/33 (Pre-refunded 6/01/13) - AGM Insured	6/13 at 100.00
2,500	West Cornwall Township Municipal Authority, Pennsylvania, College Revenue Bonds, Elizabethtown College Project, Series 2001, 5.900%, 12/15/18 (Pre-refunded 12/15/11)	12/11 at 100.00
965	West View Borough Municipal Authority, Allegheny County, Pennsylvania, Special Obligation Bonds, Series 1985A, 9.500%, 11/15/14 (ETM)	No Opt. Call
-----		
36,230	Total U.S. Guaranteed	
-----		
	UTILITIES - 9.3% (6.3% OF TOTAL INVESTMENTS)	
1,125	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. Call
830	Carbon County Industrial Development Authority, Pennsylvania, Resource Recovery Revenue Refunding Bonds, Panther Creek Partners Project, Series 2000, 6.650%, 5/01/10 (Alternative Minimum Tax)	No Opt. Call
7,590	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Metropolitan Edison Company, Series 1997A, 5.950%, 5/01/27 - AMBAC Insured (Alternative Minimum Tax)	5/10 at 100.00

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2,000	Indiana County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, PSEG Power LLC, Series 2001A, 5.850%, 6/01/27 (Alternative Minimum Tax)	6/12 at 101.00
2,150	Lehigh County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Bonds, Pennsylvania Power and Light Company, Series 2005, 4.750%, 2/15/27 - FGIC Insured	2/15 at 100.00
700	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured	9/14 at 100.00
1,000	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Seventeenth Series 2003, 5.375%, 7/01/19 - AGM Insured	7/13 at 100.00
5,050	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100.00

-----  
20,445 Total Utilities  
-----

	WATER AND SEWER - 12.3% (8.4% OF TOTAL INVESTMENTS)	
305	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2000, 5.500%, 12/01/30 - NPF Insured	12/10 at 101.00

70 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	WATER AND SEWER (continued)	
	Allegheny County Sanitary Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2005A:	
\$ 1,900	5.000%, 12/01/21 - NPF Insured	12/15 at 100.00
2,120	5.000%, 12/01/23 - NPF Insured	12/15 at 100.00
545	5.000%, 12/01/30 - NPF Insured	12/15 at 100.00
2,500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - AGM Insured	11/14 at 100.00
4,000	Bucks County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Pennsylvania Suburban Water Company, Series 2002, 5.550%, 9/01/32 - FGIC Insured (Alternative Minimum Tax)	3/12 at 100.00
2,000	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured	7/14 at 100.00
1,600	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00
3,360	Mercer County Industrial Development Authority, Pennsylvania, Water Facility Revenue Bonds, Consumers Water Company, Shenango Valley Division Project, Series 2000, 6.000%, 7/01/30 - NPF Insured (Alternative Minimum Tax)	7/10 at 100.00
	Norristown Municipal Waste Authority, Pennsylvania, Sewer Revenue Bonds, Series 2003:	
1,140	5.125%, 11/15/22 - FGIC Insured	11/13 at 100.00
2,535	5.125%, 11/15/23 - FGIC Insured	11/13 at 100.00

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500	Pennsylvania Economic Development Financing Authority, Sewage Sludge Disposal Revenue Bonds, Philadelphia Biosolids Facility Project, Series 2009, 6.250%, 1/01/32	1/20 at 100.00
2,000	Philadelphia, Pennsylvania, Water and Wastewater Revenue Bonds, Series 2005A, 5.000%, 7/01/23 - AGM Insured	7/15 at 100.00
2,000	Unity Township Municipal Authority, Pennsylvania, Sewerage Revenue Bonds, Series 2004, 5.000%, 12/01/34 - AGM Insured	12/14 at 100.00
-----		
26,505	Total Water and Sewer	
-----		
\$ 331,145	Total Investments (cost \$315,083,229) - 146.6%	
=====		
	Floating Rate Obligations - (5.8)%	
	Other Assets Less Liabilities - 4.3%	
	Auction Rate Preferred Shares, at Liquidation Value - (45.1)% (5)	
	Net Assets Applicable to Common Shares - 100%	
=====		

- (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 (not covered by the report of independent registered public accounting firm): 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 (not covered by the report of independent registered public accounting firm): Using the higher of Standard & Poor's Group ("Standard & Poor's") or Moody's Investor Service, Inc. ("Moody's") rating. Ratings below BBB by Standard & Poor's or Baa by Moody's are considered to be below investment grade.
- (4) Backed by an escrow or trust containing sufficient U.S. Government or U.S. Government agency securities which ensure the timely payment of principal and interest. Such investments are normally considered to be equivalent to AAA rated securities.
- (5) Auction Rate Preferred Shares, at Liquidation Value as a percentage of Total Investments is 30.8%.

N/R Not rated.

WI/DD 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, Footnote 1 - Inverse Floating Rate Securities for more information.

See accompanying notes to financial statements.

Nuveen Investments 71



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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	CONSUMER STAPLES - 2.1% (1.5% OF TOTAL INVESTMENTS)	
\$ 1,000	Pennsylvania Economic Development Financing Authority, Solid Waste Disposal Revenue Bonds, Procter & Gamble Paper Project, Series 2001, 5.375%, 3/01/31 (Alternative Minimum Tax)	No Opt. Call
<hr/>		
	EDUCATION AND CIVIC ORGANIZATIONS - 26.8% (18.9% OF TOTAL INVESTMENTS)	
100	Allegheny County Higher Education Building Authority, Pennsylvania, College Revenue Refunding Bonds, Robert Morris College, Series 1998A, 6.000%, 5/01/28	No Opt. Call
235	Allegheny County Higher Education Building Authority, Pennsylvania, Revenue Bonds, Robert Morris University, Series 2006A, 4.750%, 2/15/26	2/16 at 100.00
2,250	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, George School Project, Series 2001, 5.125%, 9/15/31 - AMBAC Insured	9/11 at 100.00
700	Chester County Health and Education Facilities Authority, Pennsylvania, Revenue Bonds, Immaculata University, Series 2005, 5.500%, 10/15/25	10/15 at 102.00
720	Chester County Industrial Development Authority, Pennsylvania, Avon Grove Charter School Revenue Bonds, Series 2007A, 6.375%, 12/15/37	12/17 at 100.00
1,000	Delaware County Authority, Pennsylvania, College Revenue Refunding Bonds, Neumann College, Series 2001, 6.000%, 10/01/31	10/11 at 100.00
300	Delaware County Authority, Pennsylvania, General Revenue Bonds, Eastern University, Series 2006, 4.500%, 10/01/27 - RAAI Insured	10/16 at 100.00
	Delaware County Authority, Pennsylvania, Revenue Bonds, Villanova University, Series 2006:	
295	5.000%, 8/01/23 - AMBAC Insured	8/16 at 100.00
145	5.000%, 8/01/24 - AMBAC Insured	8/16 at 100.00
160	Erie Higher Education Building Authority, Pennsylvania, College Revenue Bonds, Gannon University, Series 2007-GG3, 5.000%, 5/01/32 - RAAI Insured	5/17 at 100.00
200	Montgomery County Higher Education and Health Authority, Pennsylvania, Revenue Bonds, Arcadia University, Series 2010, 5.625%, 4/01/40 (WI/DD, Settling 5/11/10)	4/20 at 100.00
1,000	Montgomery County Industrial Development Authority, Pennsylvania, Revenue Bonds, Hill School, Series 2005, 5.000%, 8/15/27 - NCFG Insured	8/15 at 100.00
75	New Wilmington, Pennsylvania, Revenue, Westminster College, Series 2007G, 5.125%, 5/01/33 - RAAI Insured	5/17 at 100.00
1,000	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2002W, 5.000%, 6/15/19 - AMBAC Insured	6/12 at 100.00
900	Pennsylvania Higher Educational Facilities Authority, General Revenue Bonds, State System of Higher Education, Series 2008AH, 5.000%, 6/15/33	6/18 at 100.00
220	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Allegheny College, Series 2006, 4.750%, 5/01/31	5/16 at 100.00

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540	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Drexel University, Series 2007A, 5.000%, 5/01/37 - NCFG Insured	11/17 at 100.00
1,500	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Moravian College, Series 2001, 5.375%, 7/01/31 - RAAI Insured	7/11 at 100.00
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Temple University, First Series of 2006, 5.000%, 4/01/21 - NCFG Insured	4/16 at 100.00
350	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Thomas Jefferson University, Series 2002, 5.500%, 1/01/16	1/13 at 100.00
470	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Leadership Learning Partners, Series 2005A, 5.375%, 7/01/36	1/13 at 102.00
110	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, MaST Charter School Project, Series 2010, 6.000%, 8/01/35	8/20 at 100.00
230	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Richard Allen Preparatory Charter School, Series 2006, 6.250%, 5/01/33	5/16 at 100.00
-----		
13,200	Total Education and Civic Organizations	
-----		

72 Nuveen Investments

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
-----		
	HEALTH CARE - 17.6% (12.4% OF TOTAL INVESTMENTS)	
\$ 550	Allegheny County Hospital Development Authority, Pennsylvania, Revenue Bonds, Ohio Valley General Hospital, Series 2005A, 5.125%, 4/01/35	4/15 at 100.00
585	Allentown Area Hospital Authority, Pennsylvania, Revenue Bonds, Sacred Heart Hospital, Series 2005, 6.000%, 11/15/16	No Opt. Call
2,500	Chester County Health and Educational Facilities Authority, Pennsylvania, Health System Revenue Bonds, Jefferson Health System, Series 1997B, 5.375%, 5/15/27	5/10 at 100.00
200	Erie County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Saint Vincent Health Center Project, Series 2010A, 7.000%, 7/01/27	7/20 at 100.00
80	Erie County Hospital Authority, Pennsylvania, Revenue Bonds, Hamot Health Foundation, Series 2007, 5.000%, 11/01/37 - CIFG Insured	11/17 at 100.00
230	Fulton County, Pennsylvania, Industrial Development Authority Hospital Revenue Bonds, Fulton County Medical Center Project, Series 2006, 5.900%, 7/01/40	7/16 at 100.00
600	Lebanon County Health Facilities Authority, Pennsylvania, Revenue Bonds, Good Samaritan Hospital Project, Series 2002, 5.900%, 11/15/28	11/12 at 101.00
650	Lehigh County General Purpose Authority, Pennsylvania, Hospital Revenue Bonds, Lehigh Valley Health Network, Series 2008A, 5.000%, 7/01/33 - AGM Insured	7/18 at 100.00
250	Lehigh County General Purpose Authority, Pennsylvania,	11/14 at 100.00

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	Revenue Bonds, Good Shepherd Group, Series 2004A, 5.500%, 11/01/24	
1,025	Lehigh County General Purpose Authority, Pennsylvania, Revenue Bonds, Good Shepherd Group, Series 2007, 5.000%, 11/01/37 - AGC Insured	11/17 at 100.00
140	Monroe County Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pocono Medical Center, Series 2007, 5.125%, 1/01/37	1/17 at 100.00
25	Pottsville Hospital Authority, Pennsylvania, Hospital Revenue Bonds, Pottsville Hospital and Warne Clinic, Series 1998, 5.625%, 7/01/24	7/10 at 100.00
215	Sayre Healthcare Facility Authority, Pennsylvania, Revenue Bonds, Guthrie Healthcare System, Series 2007, 0.999%, 12/01/31 - AMBAC Insured	12/17 at 100.00
1,000	Washington County Hospital Authority, Pennsylvania, Revenue Bonds, Monongahela Valley Hospital Project, Series 2002, 5.500%, 6/01/17	6/12 at 101.00
750	West Shore Area Hospital Authority, Cumberland County, Pennsylvania, Hospital Revenue Bonds, Holy Spirit Hospital of the Sisters of Christian Charity Project, Series 2001, 6.250%, 1/01/32	1/12 at 100.00
-----		
8,800	Total Health Care	
-----		
	HOUSING/MULTIFAMILY - 1.5% (1.0% OF TOTAL INVESTMENTS)	
700	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, Slippery Rock University Foundation Inc., Student Housing Project, Series 2005A, 5.000%, 7/01/37 - SYNCORA GTY Insured	7/15 at 100.00
100	Philadelphia Authority for Industrial Development, Pennsylvania, Multifamily Housing Revenue Bonds, Presbyterian Homes Germantown - Morrisville Project, Series 2005A, 5.625%, 7/01/35	5/15 at 102.00
-----		
800	Total Housing/Multifamily	
-----		
	HOUSING/SINGLE FAMILY - 7.7% (5.4% OF TOTAL INVESTMENTS)	
1,355	Allegheny County Residential Finance Authority, Pennsylvania, GNMA Mortgage-Backed Securities Program Single Family Mortgage Revenue Bonds, Series 1998DD-2, 5.400%, 11/01/29 (Alternative Minimum Tax)	5/10 at 101.00
395	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-93A, 4.950%, 10/01/26 (Alternative Minimum Tax) (UB)	4/15 at 100.00
645	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-94A, 5.150%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
500	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2006-95A, 4.900%, 10/01/37 (Alternative Minimum Tax) (UB)	10/15 at 100.00
415	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2007-98A, 4.850%, 10/01/31 (Alternative Minimum Tax) (UB)	10/16 at 100.00
450	Pennsylvania Housing Finance Agency, Single Family Mortgage Revenue Bonds, Series 2008-103-C, 5.450%, 10/01/38	10/17 at 100.00
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3,760	Total Housing/Single Family	
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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
<hr/>		
	INDUSTRIALS - 6.8% (4.9% OF TOTAL INVESTMENTS)	
\$ 2,000	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Amtrak Project, Series 2001A, 6.250%, 11/01/31 (Alternative Minimum Tax)	5/11 at 101.00
1,250	Pennsylvania Industrial Development Authority, Economic Development Revenue Bonds, Series 2002, 5.500%, 7/01/17 - AMBAC Insured	7/12 at 101.00
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3,250	Total Industrials	
<hr/>		
	LONG-TERM CARE - 19.4% (13.8% OF TOTAL INVESTMENTS)	
	Bucks County Industrial Development Authority, Pennsylvania, Revenue Bonds, Lutheran Community at Telford Center, Series 2007:	
220	5.750%, 1/01/27	1/17 at 100.00
360	5.750%, 1/01/37	1/17 at 100.00
1,000	Cumberland County Municipal Authority Revenue Bonds, Pennsylvania, Diakon Lutheran Social Ministries Project, Series 2009, 6.375%, 1/01/39	1/19 at 100.00
265	Cumberland County Municipal Authority, Pennsylvania, Revenue Bonds, Diakon Lutheran Social Ministries, Series 2007, 5.000%, 1/01/36	1/17 at 100.00
200	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Masonic Homes Project, Series 2006, 5.000%, 11/01/36	11/16 at 100.00
2,100	Lancaster County Hospital Authority, Pennsylvania, Health Center Revenue Bonds, Willow Valley Retirement Communities Project, Series 2001, 5.875%, 6/01/31	12/11 at 100.00
185	Lancaster County Hospital Authority, Pennsylvania, Revenue Bonds, Brethren Village Project, Series 2008A, 6.375%, 7/01/30	7/17 at 100.00
785	Lebanon County Health Facilities Authority, Pennsylvania, Health Center Revenue Bonds, Pleasant View Retirement Community, Series 2005A, 5.300%, 12/15/26	12/14 at 100.00
	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Northwestern Human Services Inc., Series 1998A:	
1,240	5.250%, 6/01/14	7/10 at 100.00
50	5.125%, 6/01/18	7/10 at 100.00
	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Philadelphia Corporation for the Aging Project, Series 2001B:	
670	5.250%, 7/01/23 - AMBAC Insured	7/11 at 101.00
2,875	5.250%, 7/01/31 - AMBAC Insured	7/11 at 101.00
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9,950	Total Long-Term Care	
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	MATERIALS - 4.0% (2.8% OF TOTAL INVESTMENTS)	
350	Allegheny County Industrial Development Authority, Pennsylvania, Revenue Bonds, United States Steel Corporation, Series 2005, 5.500%, 11/01/16	No Opt. Call

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210	Bradford County Industrial Development Authority, Pennsylvania, Solid Waste Disposal Revenue Bonds, International Paper Company, Series 2005B, 5.200%, 12/01/19 (Alternative Minimum Tax)	12/15 at 100.00
750	Bucks County Industrial Development Authority, Pennsylvania, Environmental Improvement Revenue Bonds, USX Corporation Project, Series 1995, 5.400%, 11/01/17 (Mandatory put 11/01/11)	No Opt. Call
750	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, National Gypsum Company, Series 1997B, 6.125%, 11/01/27 (Alternative Minimum Tax)	5/10 at 101.00
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2,060	Total Materials	
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	TAX OBLIGATION/GENERAL - 13.3% (9.4% OF TOTAL INVESTMENTS)	
300	Pennsylvania, General Obligation Bonds, First Series 2006, 5.000%, 10/01/18	10/16 at 100.00
375	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2007A, 5.000%, 6/01/34 - FGIC Insured	No Opt. Call
840	Pine-Richland School District, Pennsylvania, School Improvement General Obligation Bonds, Series 2005, 5.000%, 7/15/35 - AGM Insured	7/15 at 100.00
3,000	Pittsburgh School District, Allegheny County, Pennsylvania, General Obligation Refunding Bonds, Series 2002A, 5.500%, 9/01/14 - AGM Insured	No Opt. Call
2,220	Reading School District, Berks County, Pennsylvania, General Obligation Bonds, Series 2003B, 0.000%, 1/15/32 - FGIC Insured	No Opt. Call
160	Scranton Parking Authority, Pennsylvania, Guaranteed Parking Revenue Bonds, Series 2004, 5.000%, 9/15/33 - FGIC Insured	9/13 at 100.00

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PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
	TAX OBLIGATION/GENERAL (continued)	
\$ 600	York County, Pennsylvania, General Obligation Bonds, Series 2006, 5.000%, 6/01/33 - NCFG Insured	12/15 at 100.00
-----		
7,495	Total Tax Obligation/General	
-----		
	TAX OBLIGATION/LIMITED - 13.6% (9.6% OF TOTAL INVESTMENTS)	
1,000	Allegheny County Redevelopment Authority, Pennsylvania, TIF Revenue Bonds, Pittsburg Mills Project, Series 2004, 5.600%, 7/01/23	No Opt. Call
450	Erie County Convention Center Authority, Pennsylvania, Convention Center Revenue Bonds, Series 2005, 5.000%, 1/15/36 - FGIC Insured	1/15 at 100.00
425	Pennsylvania Turnpike Commission, Oil Franchise Tax Senior Lien Revenue Bonds, Series 2003A, 5.000%, 12/01/32 - NCFG Insured	12/18 at 100.00
1,000	Pennsylvania Turnpike Commission, Registration Fee Revenue Bonds, Series 2005A, 5.250%, 7/15/18 - AGM Insured	No Opt. Call
1,000	Philadelphia Municipal Authority, Pennsylvania, Lease Revenue	11/13 at 100.00

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1,500	Bonds, Series 2003B, 5.250%, 11/15/17 - AGM Insured Philadelphia Redevelopment Authority, Pennsylvania, Revenue Bonds, Philadelphia Neighborhood Transformation Initiative, Series 2002A, 5.500%, 4/15/19 - FGIC Insured	4/12 at 100.00
750	Puerto Rico Highway and Transportation Authority, Highway Revenue Bonds, Series 2007N, 5.250%, 7/01/33 - NPMF Insured	No Opt. Call
630	Puerto Rico Infrastructure Financing Authority, Special Tax Revenue Bonds, Series 2005A, 0.000%, 7/01/32 - FGIC Insured	No Opt. Call
250	Washington County Redevelopment Authority, Pennsylvania, Tanger Outlet Victory Center Tax Increment Bonds, Series 2006A, 5.450%, 7/01/35	7/17 at 100.00
7,005	Total Tax Obligation/Limited	
-----		
TRANSPORTATION - 8.3% (5.9% OF TOTAL INVESTMENTS)		
130	Delaware River Joint Toll Bridge Commission, New Jersey and Pennsylvania, Revenue Bonds, Series 2003, 5.250%, 7/01/17	7/13 at 100.00
1,000	Pennsylvania Economic Development Financing Authority, Revenue Bonds, Amtrak 30th Street Station Parking Garage, Series 2002, 5.875%, 6/01/33 - ACA Insured (Alternative Minimum Tax)	6/12 at 102.00
420	Pennsylvania Turnpike Commission, Turnpike Revenue Bonds, Series 2006A, 5.000%, 12/01/24 - AMBAC Insured	6/16 at 100.00
1,000	Pennsylvania Turnpike Commission, Turnpike Subordinate Revenue Bonds, Series 2009C, 0.000%, 6/01/33 - AGM Insured	6/26 at 100.00
1,750	Philadelphia Authority for Industrial Development, Pennsylvania, Airport Revenue Bonds, Philadelphia Airport System Project, Series 2001A, 5.250%, 7/01/28 - FGIC Insured (Alternative Minimum Tax)	7/11 at 101.00
4,300	Total Transportation	
-----		
U.S. GUARANTEED - 13.0% (9.2% OF TOTAL INVESTMENTS) (4)		
1,000	Cumberland County Municipal Authority, Pennsylvania, Retirement Community Revenue Bonds, Wesley Affiliated Services Inc., Series 2002A, 7.125%, 1/01/25 (Pre-refunded 1/01/13)	1/13 at 101.00
2,150	Pennsylvania Higher Educational Facilities Authority, Revenue Bonds, UPMC Health System, Series 2001A, 6.000%, 1/15/31 (Pre-refunded 1/15/11)	1/11 at 101.00
255	Philadelphia Authority for Industrial Development, Pennsylvania, Revenue Bonds, Franklin Towne Charter High School, Series 2006A, 5.250%, 1/01/27 (Pre-refunded 1/01/17)	1/17 at 100.00
350	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fourth Series 1998, 5.250%, 8/01/18 (Pre-refunded 8/01/13) - AGM Insured	8/13 at 100.00
140	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Twelfth Series 1990B, 7.000%, 5/15/20 - NPMF Insured (ETM)	No Opt. Call
1,700	Philadelphia School District, Pennsylvania, General Obligation Bonds, Series 2002B, 5.625%, 8/01/18 (Pre-refunded 8/01/12) - FGIC Insured	8/12 at 100.00
170	St. Mary Hospital Authority, Pennsylvania, Health System Revenue Bonds, Catholic Health East, Series 2004B, 5.375%, 11/15/34 (Pre-refunded 11/15/14)	11/14 at 100.00
5,765	Total U.S. Guaranteed	
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NXM | Nuveen Pennsylvania Dividend Advantage Municipal Fund (continued)  
 | Portfolio of Investments April 30, 2010

PRINCIPAL AMOUNT (000)	DESCRIPTION (1)	OPTIONAL CALL PROVISIONS (2)
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	UTILITIES - 4.0% (2.8% OF TOTAL INVESTMENTS)	
\$ 500	Allegheny County Industrial Development Authority, Pennsylvania, Pollution Control Revenue Refunding Bonds, Duquesne Light Company, Series 1999A, 4.350%, 12/01/13 - AMBAC Insured	No Opt. Call
200	Pennsylvania Economic Development Financing Authority, Exempt Facilities Revenue Bonds, Reliant Energy Inc., Series 2003A, 6.750%, 12/01/36 (Alternative Minimum Tax)	12/12 at 100.00
140	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, General Ordinance, Fifth Series 2004A-1, 5.000%, 9/01/26 - AGM Insured	9/14 at 100.00
1,105	Philadelphia Gas Works, Pennsylvania, Revenue Bonds, Seventh Series, 2007, 5.000%, 10/01/37 - AMBAC Insured	10/17 at 100.00
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1,945	Total Utilities	
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	WATER AND SEWER - 3.4% (2.4% OF TOTAL INVESTMENTS)	
500	Bethlehem Authority, Northampton and Lehigh Counties, Pennsylvania, Guaranteed Water Revenue Bonds, Series 2004, 5.000%, 11/15/20 - AGM Insured	11/14 at 100.00
600	Harrisburg Authority, Dauphin County, Pennsylvania, Water Revenue Refunding Bonds, Series 2004, 5.000%, 7/15/22 - AGM Insured	7/14 at 100.00
400	Luzerne County Industrial Development Authority, Pennsylvania, Water Facility Revenue Refunding Bonds, Pennsylvania-American Water Company, Series 2009, 5.500%, 12/01/39	12/19 at 100.00
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
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1,600	Total Water and Sewer	
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\$ 70,930	Total Investments (cost \$68,153,303) - 141.5%	
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	Floating Rate Obligations - (2.4)%	
<hr/>		
	Other Assets Less Liabilities - 6.9%	
<hr/>		
	Auction Rate Preferred Shares, at Liquidation Value - (46.0)% (5)	
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	Net Assets Applicable to Common Shares - 100%	
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(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 (not covered by the report of independent

registered public accounting firm): Dates (month and year) and prices of the earliest optional call or redemption. There may be other call