

NUVEEN NEW JERSEY DIVIDEND ADVANTAGE MUNICIPAL FUND
Form N-CSRS
January 06, 2014

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

FORM N-CSR

CERTIFIED SHAREHOLDER REPORT OF REGISTERED
MANAGEMENT INVESTMENT COMPANIES

Investment Company Act file number 811-09455

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

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

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

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

Date of fiscal year end: April 30

Date of reporting period: October 31, 2013

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

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

ITEM 1. REPORTS TO STOCKHOLDERS.

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Chairman's Letter to Shareholders

Dear Shareholders,

I am pleased to have this opportunity to introduce myself to you as the new independent chairman of the Nuveen Fund Board, effective July 1, 2013. I am honored to have been selected as chairman, with its primary responsibility to serve the interests of the Nuveen Fund shareholders. My predecessor, Robert Bremner, was the first independent director to serve as chairman of the Board and I, and my fellow Board members, plan to continue his legacy of strong independent oversight of your funds.

The global economy has hit major turning points over the last several months to a year. The developed world is gradually recovering from their financial crisis while the emerging markets appear to be struggling with the downshift of China's growth potential. Japan is entering a new era of growth after decades of economic stagnation and many of the Eurozone nations appear to be exiting their recession. Despite the positive events, there are still potential risks. Middle East tensions, rising oil prices, defaults in Europe and fallout from the financial stress in emerging markets could all reverse the recent progress in the global economy.

On the domestic front, recent events such as the Federal Reserve decision to slow down its bond buying program beginning in January of 2014 and the federal budget compromise that would guide government spending into 2015 are both positives for the economy moving forward. Corporate fundamentals are strong as earnings per share and corporate cash are at the highest level in two decades. Unemployment is trending down and the housing market has experienced a rebound, each assisting the positive economic scenario. However, there are some issues to be watched. Interest rates are expected to increase but significant uncertainty about the timing remains. Partisan politics in Washington D.C. with their troublesome outcome add to the uncertainties that could cause problems for the economy going forward.

In the near term, governments are focused on economic recovery and the growth of their economies, which could lead to an environment of attractive investment opportunities. Over the long term, the uncertainties mentioned earlier could hinder the potential growth. Because of this, Nuveen's investment management teams work hard to balance return and risk with a range of investment strategies. I encourage you to read the following commentary on the management of your fund.

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

Sincerely,

William J. Schneider
Chairman of the Nuveen Fund Board
December 23, 2013

Portfolio Manager's Comments

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

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

APPROVED FUND REORGANIZATIONS

During May 2013 and November 2013 (subsequent to the close of this reporting period), the Funds' Board of Directors/Trustees approved a series of reorganizations for certain of the Pennsylvania and New Jersey Funds included in this report, respectively, (Acquired Funds) to create one, larger-state Fund (Acquiring Fund).

The approved reorganizations are as follows:

Pennsylvania Fund

Acquired Funds	Symbol	Acquiring Fund	Symbol
Nuveen Pennsylvania Premium Income Municipal Fund 2	NPY	Nuveen Pennsylvania Investment Quality Municipal Fund	NQP
Nuveen Pennsylvania Dividend Advantage Municipal Fund	NXM		
Nuveen Pennsylvania Dividend Advantage Municipal Fund 2	NVY		

New Jersey Funds

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

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

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

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Portfolio Manager's Comments (continued)

On December 17, 2013 (subsequent to the close of this reporting period) the reorganizations for the Pennsylvania Funds were approved by shareholders. Subject to the satisfaction of certain customary closing conditions, the reorganizations are expected to close mid-February 2014.

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

What key strategies were used to manage the Nuveen New Jersey and Pennsylvania Funds during the six-month reporting period ended October 31, 2013?

During this reporting period, widespread uncertainty about the next step for the Federal Reserve's quantitative easing program and the potential impact on the economy and financial markets led to increased market volatility. Ongoing political debate over federal spending and headline credit stories involving Detroit and Puerto Rico contributed to an unsettled environment and prompted an increase in selling by bondholders across the fixed income markets. Although September and October brought some stabilization and a rally in the municipal market, municipal bond prices generally declined for the reporting period, especially at the longer end of the maturity spectrum, while the yield curve steepened. During this reporting period, we continued to take a bottom-up approach to discovering sectors that appeared undervalued as well as individual credits that had the potential to perform well over the long term and helped us keep our Funds fully invested.

During this reporting period, the New Jersey Funds found value in various areas of the market, including health care and higher education. A number of new health care issues that we considered attractively priced enabled us to slightly increase the Funds' exposure to that sector, including bonds issued for Cooper Health System in Camden, St. Luke's University Health Network in Phillipsburg and Robert Wood Johnson University Hospital in New Brunswick. We also purchased bonds issued in connection with the restructuring of Rutgers University, which merged with the University of Medicine and Dentistry of New Jersey in July 2013 as part of the state's plan to enhance comprehensive educational opportunities and create a catalyst for economic growth and new jobs. Despite a substantial drop in Pennsylvania issuance during this reporting period, we also continued to find bonds that helped accomplish our goals for the Pennsylvania Funds, adding a new issue of Lehigh County Authority water bonds, Allegheny County general obligation (GO) bonds, credits issued for Holy Family University and Pennsylvania Turnpike bonds.

Our focus in the New Jersey and Pennsylvania Funds as we came into the reporting period was maintaining the Funds' positioning, as we believed they were well situated for the existing environment. As the market sold off during the summer, we took advantage of attractive opportunities to slightly increase the Funds' credit and duration profiles as credit fundamentals generally continued to improve.

Activity during this reporting period was driven primarily by the reinvestment of proceeds from called and matured bonds, which was aimed at keeping the Funds fully invested and supporting their income streams. During the early part of this reporting period, we continued to experience a number of current bond calls resulting from refinancings, which provided liquidity. As interest rates rose, refinancing activity declined. To generate cash for purchases, we sold selected holdings when we found better opportunities in the marketplace.

As of October 31, 2013, all of these Funds continued to use inverse floating rate securities. We employ inverse floaters for a variety of reasons, including duration management, income enhancement and total return enhancement.

How did the Funds perform during the six-month reporting period ended October 31, 2013?

The tables in each Fund's Performance Overview and Holding Summaries section of this report provide the Funds' returns for the six-month, one-year, five-year, ten-year and since inception periods ended October 31, 2013. Each Fund's returns are compared with the performance of a corresponding market index and Lipper classification average.

For the six months ended October 31, 2013, the cumulative returns on common share net asset value (NAV) for the Nuveen New Jersey and Pennsylvania Funds underperformed the returns for their respective state's S&P Municipal Bond Index as well as the national S&P Municipal Bond Index. For the same period, NQJ, NNJ and NJV exceeded the average return for the Lipper New Jersey Municipal Debt Funds Classification Average, while NXJ and NUJ lagged this Lipper return. NPY, NXM, NVY and NPN outperformed the Lipper Pennsylvania Municipal Debt Funds Classification Average and NQP underperformed the Lipper Pennsylvania average.

Key management factors that influenced the Funds' returns during this reporting period included duration and yield curve positioning, credit exposure and sector allocation. In addition, the use of regulatory leverage was an important factor affecting the performance of these Funds. One of the primary reasons that NJV and NPN outperformed the other eight Funds for the six-month period was that these two Funds do not use regulatory leverage. Leverage is discussed in more detail later in this report.

As interest rates rose and the yield curve steepened, municipal bonds with shorter maturities generally outperformed those with longer maturities. Overall, credits at the shortest end of the municipal yield curve posted the best returns during this reporting period, while bonds at the longest end produced the weakest results. In general, differences in duration and yield curve positioning were the major drivers of differences in performance. Among these Funds, NUJ, NQP and NVY had the longest durations, which contributed to their underperformance for the period. NQJ, NNJ and NPN were more advantageously positioned in terms of duration and yield curve, with better exposure to the shorter segments of the municipal curve that performed best.

Credit exposure also factored into the Funds' performance as events in the municipal market led investors to avoid risk. High yield bonds came under selling pressure and credit spreads, or the difference in yield spreads between U.S. Treasury securities and comparable investments such as municipal bonds, began to widen. For the reporting period, higher quality bonds generally outperformed lower quality bonds, specifically bonds rated single-A, BBB or lower. These Funds tended to be overweighted in A-rated bonds and lower, which had a negative impact on performance.

After underperforming for many months, pre-refunded bonds, which are often backed by U.S. Treasury securities, were among the better performing market segments. The outperformance of these bonds can be attributed primarily to their shorter effective maturities and higher credit quality. The New Jersey Funds generally tended to have larger holdings of pre-refunded bonds than the Pennsylvania Funds, with NQJ, NNJ and NXJ having the heaviest allocations of pre-refunded bonds overall. Housing bonds and GO credits also typically outperformed the general municipal market.

In contrast, revenue bonds as a whole underperformed the municipal market. Among the revenue sectors that generally lagged municipal market performance by the widest margins for this reporting period were industrial development revenue (IDR), health care (including hospitals), transportation, utilities, and water and sewer. Tobacco credits backed by the 1998 master tobacco settlement agreement also were among the poorest performing market sectors, due in part to their longer effective durations and lower credit ratings. As of October 31, 2013, all of the New

Portfolio Manager's Comments (continued)

Jersey Funds had allocations of tobacco bonds issued by the New Jersey Tobacco Settlement Financing Corporation, while NPN had invested in tobacco bonds issued by the District of Columbia. The remaining Pennsylvania Funds did not hold tobacco bonds, primarily due to the fact that Pennsylvania has not issued any tobacco settlement credits.

Another factor affecting the Funds' holdings was the downgrade of debt issued by Puerto Rico. In 2012, Moody's down-graded Puerto Rico GO bonds to Baa3 from Baa1, Puerto Rico Sales Tax Financing Corporation (COFINA) senior sales tax revenue bonds to Aa3 from Aa2 and COFINA subordinate sales tax revenue bonds to A3 from A1. In October 2013, Moody's further downgraded the COFINA senior sales tax bonds to A2, while affirming the subordinate bonds at A3. On November 14, 2013 (subsequent to the close of this reporting period), Fitch announced that it was placing the majority of Puerto Rico issuance—with the exception of the COFINA bonds—on negative credit watch, which implies that another downgrade may be likely. While Fitch currently rates Puerto Rico issuance at BBB-, it affirmed the ratings on COFINA bonds at AA- for the senior bonds and A+ for the subordinate bonds, with stable outlooks. On December 11, 2013 (subsequent to the close of this reporting period), Moody's announced that it also had placed its Baa3 rating on Puerto Rico GOs (and other Puerto Rico issues linked to the GO rating) on review for downgrade. These downgrades were based on Puerto Rico's ongoing economic problems and, in the case of the COFINA bonds, the impact of these problems on the projected growth of sales tax revenues. However, the COFINA bonds were able to maintain a higher credit rating than the GOs because, unlike the revenue streams supporting some Puerto Rican issues, the sales taxes supporting the COFINA bonds cannot be diverted and used to support Puerto Rico's GO bonds. For the reporting period ended October 31, 2013, Puerto Rico paper underperformed the municipal market as a whole. All of the New Jersey and Pennsylvania Funds have limited exposure to Puerto Rico bonds, the majority of which are the sales tax bonds issued by COFINA, which we believe are the best of the Puerto Rico issuance. The Funds also hold small positions in other Puerto Rico credits, including highway bonds, but no Puerto Rico GOs. The small nature of our exposure helped to limit the impact of the Puerto Rico bonds' underperformance on these Funds.

Fund Leverage

IMPACT OF THE FUNDS' LEVERAGE STRATEGIES ON PERFORMANCE

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

As of October 31, 2013, the Funds' percentages of effective and regulatory leverage are as shown in the accompanying table.

	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPY	NXM	NVY	NPN
Effective Leverage*	38.24%	38.79%	37.34%	40.19%	7.86%	40.35%	39.10%	36.92%	39.23%	2.80%
Regulatory Leverage*	32.87%	33.21%	32.07%	35.45%	N/A	32.67%	32.67%	32.96%	32.18%	N/A

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

N/A The Fund does not use Regulatory leverage.

Fund Leverage (continued)

THE FUNDS' REGULATORY LEVERAGE

As of October 31, 2013, the Funds have issued and outstanding MuniFund Term Preferred (MTP) Shares and Variable Rate Demand Preferred (VRDP) Shares as shown in the accompanying table. As mentioned previously, NJV and NPN do not use regulatory leverage.

Series	MTP Shares			NYSE / NYSE MKT Ticker	VRDP Shares		Total
	Shares Issued at Liquidation Value	Annual Interest Rate	Series		Shares Issued at Liquidation Value		
NQJ	\$ —	—	—	—	2	\$ 144,300,000	\$ 144,300,000
NNJ	\$ —	—	—	—	2	\$ 88,600,000	\$ 88,600,000
NXJ	\$ —	—	—	—	1	\$ 45,000,000	\$ 45,000,000
				NUJ			
NUJ	2015	\$ 35,050,000	2.00%	PRC	—	\$ —	—\$ 35,050,000
NQP		\$ —	—	—	2	\$ 112,500,000	\$ 112,500,000
NPY		\$ —	—	—	2	\$ 105,000,000	\$ 105,000,000
				NXM			
NXM	2015	\$ 23,190,000	2.10%	PRC		\$ —	—\$ 23,190,000
				NVY			
NVY	2015	\$ 24,550,000	2.15%	PRC	—	\$ —	—\$ 24,550,000

On August 29, 2013, NXJ issued 450 VRDP Shares to qualified institutional buyers in a private offering pursuant to Rule 144A of the Securities Act of 1933. The proceeds of this issuance were used to redeem all series of the Fund's Series 2014 MTP Shares, at their \$10.00 liquidation value per share plus dividend amounts owed, on September 9, 2013.

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

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Common Share Information

COMMON SHARE DIVIDEND INFORMATION

During the current reporting period ended October 31, 2013, the Funds' monthly dividends to common shareholders were as shown in the accompanying table.

	Per Common Share Amounts									
	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPY	NXM	NVY	NPN
May	\$ 0.0670	\$ 0.0710	\$ 0.0550	\$ 0.0565	\$ 0.0520	\$ 0.0700	\$ 0.0700	\$ 0.0595	\$ 0.0620	\$ 0.0530
June	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0700	0.0595	0.0620	0.0530
July	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0700	0.0595	0.0620	0.0530
August	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0700	0.0595	0.0620	0.0530
September	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0700	0.0595	0.0620	0.0530
October	0.0670	0.0710	0.0550	0.0565	0.0520	0.0700	0.0700	0.0595	0.0620	0.0530
Market Yield**	6.19%	6.41%	5.22%	5.45%	4.44%	6.70%	6.88%	5.83%	6.22%	4.67%
Taxable-Equivalent Yield**	9.18%	9.51%	7.74%	8.09%	6.59%	9.60%	9.86%	8.35%	8.91%	6.69%

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

All of the Funds in this report seek to pay stable dividends at rates that reflect each Fund's past results and projected future performance. During certain periods, each Fund may pay dividends at a rate that may be more or less than the amount of net investment income actually earned by the Fund during the period. If a Fund has cumulatively earned more than it has paid in dividends, it holds the excess in reserve as undistributed net investment income (UNII) as part of the Fund's NAV. Conversely, if a Fund has cumulatively paid dividends in excess of its earnings, the excess constitutes negative UNII that is likewise reflected in the Fund's NAV. Each Fund will, over time, pay all of its net investment income as dividends to shareholders. As of October 31, 2013, all of the Funds had positive UNII balances, based upon our best estimate, for tax purposes and positive UNII balances for financial reporting purposes.

COMMON SHARE EQUITY SHELF PROGRAMS

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

	NQJ	NNJ
Additional Shares Authorized	2,000,000*	1,200,000*

* Equity shelf program declared effective by the SEC during the current reporting period.

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

Common Share Information (continued)

Refer to Notes to Financial Statements, Note 1 – General Information and Significant Accounting Policies for further details on the Funds’ equity shelf programs.

COMMON SHARE REPURCHASES

During November 2013 (subsequent to the close of this reporting period), the Nuveen Funds’ Board of Directors/Trustees reauthorized the Funds’ open-market share repurchase program, allowing each Fund to repurchase an aggregate of up to approximately 10% of its outstanding common shares.

As of October 31, 2013, and since the inception of the Funds’ repurchase programs, the Funds have cumulatively repurchased and retired common shares as shown in the accompanying table. Since the inception of the Funds’ repurchase programs, NJV, NVY and NPN have not repurchased any of their outstanding common shares.

	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPY	NXM	NVY	NPN
Common Shares Cumulatively Repurchased and Retired	30,600	12,900	9,700	4,000	—	229,700	231,200	17,300	5,335	—
Common Shares Authorized for Repurchase	2,050,000	1,205,000	655,000	455,000	155,000	1,610,000	1,560,000	330,000	375,000	120,000

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

	NQJ	NNJ	NXJ	NUJ	NJV	NQP	NPY	NXM	NVY	NPN
Common Shares Repurchased and Retired	—	—	2,500	1,200	—	9,100	—	6,700	5,335	—
Weighted Average Price per Common Share Repurchased and Retired	—	—	\$ 12.51	\$ 12.27	—	\$ 12.29	—	\$ 12.17	\$ 11.84	—
Weighted Average Discount per Common Share Repurchased and Retired	—	—	13.13%	12.36%	—	13.48%	—	13.81%	13.90%	—

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OTHER COMMON SHARE INFORMATION

As of October 31, 2013, and during the current reporting period, the Funds' common share prices were trading at a premium/(discount) to their common share NAVs as shown in the accompanying table.

		NQJ		NNJ		NXJ		NUJ		NJV
Common Share NAV	\$	14.38	\$	14.75	\$	14.51	\$	14.10	\$	15.72
Common Share Price	\$	12.99	\$	13.30	\$	12.64	\$	12.43	\$	14.05
Premium/(Discount) to NAV		(9.67)%		(9.83)%		(12.89)%		(11.84)%		(10.62)%
6-Month Average										
Premium/(Discount) to NAV		(8.25)%		(6.73)%		(10.92)%		(8.97)%		(8.60)%
		NQP		NPY		NXM		NVY		NPN
Common Share NAV	\$	14.40	\$	13.88	\$	14.23	\$	13.91	\$	15.39
Common Share Price	\$	12.54	\$	12.21	\$	12.24	\$	11.97	\$	13.63
Premium/(Discount) to NAV		(12.92)%		(12.03)%		(13.98)%		(13.95)%		(11.44)%
6-Month Average										
Premium/(Discount) to NAV		(9.92)%		(9.48)%		(11.37)%		(10.99)%		(8.12)%

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Risk Considerations

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

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

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

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

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

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

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

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

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

NQJ

Nuveen New Jersey Investment Quality Municipal Fund, Inc.
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
NQJ at Common Share NAV	(6.54)%	(3.76)%	9.43%	5.41%
NQJ at Common Share Price	(11.62)%	(14.04)%	11.29%	4.46%
S&P Municipal Bond New Jersey Index	(3.47)%	(1.44)%	6.78%	4.89%
S&P Municipal Bond Index	(3.63)%	(1.69)%	6.63%	4.59%
Lipper New Jersey Municipal Debt Funds Classification Average	(7.62)%	(5.19)%	10.09%	5.53%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	24.9%
Transportation	18.7%
Health Care	14.9%
U.S. Guaranteed	11.7%
Education and Civic Organizations	8.9%
Water and Sewer	5.1%
Tax Obligation/General	4.0%
Other	11.8%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	14.7%
AA	25.9%
A	38.1%
BBB	11.2%
BB or Lower	6.1%
N/R	2.3%

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3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

Nuveen Investments 15

NNJ

Nuveen New Jersey Premium Income Municipal Fund, Inc.
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
NNJ at Common Share NAV	(6.76)%	(4.47)%	8.73%	5.09%
NNJ at Common Share Price	(14.11)%	(17.12)%	10.38%	4.28%
S&P Municipal Bond New Jersey Index	(3.47)%	(1.44)%	6.78%	4.89%
S&P Municipal Bond Index	(3.63)%	(1.69)%	6.63%	4.59%
Lipper New Jersey Municipal Debt Funds Classification Average	(7.62)%	(5.19)%	10.09%	5.53%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	26.1%
Transportation	17.1%
U.S. Guaranteed	15.8%
Health Care	13.0%
Education and Civic Organizations	9.3%
Water and Sewer	4.9%
Other	13.8%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	19.1%
AA	24.7%
A	40.2%
BBB	7.7%
BB or Lower	5.2%
N/R	1.3%

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16 Nuveen Investments

NXJ

Nuveen New Jersey Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
NXJ at Common Share NAV	(7.92)%	(5.86)%	9.67%	5.41%
NXJ at Common Share Price	(13.21)%	(19.78)%	10.67%	4.16%
S&P Municipal Bond New Jersey Index	(3.47)%	(1.44)%	6.78%	4.89%
S&P Municipal Bond Index	(3.63)%	(1.69)%	6.63%	4.59%
Lipper New Jersey Municipal Debt Funds Classification Average	(7.62)%	(5.19)%	10.09%	5.53%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	25.4%
U.S. Guaranteed	18.8%
Transportation	15.5%
Health Care	11.2%
Education and Civic Organizations	6.8%
Water and Sewer	5.8%
Housing/Single Family	3.7%
Other	12.8%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	24.6%
AA	23.5%
A	34.6%
BBB	8.2%
BB or Lower	6.6%
N/R	1.0%

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3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

Nuveen Investments 17

NUJ

Nuveen New Jersey Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
NUJ at Common Share NAV	(8.01)%	(5.71)%	9.29%	5.41%
NUJ at Common Share Price	(16.47)%	(20.85)%	9.26%	4.17%
S&P Municipal Bond New Jersey Index	(3.47)%	(1.44)%	6.78%	4.89%
S&P Municipal Bond Index	(3.63)%	(1.69)%	6.63%	4.59%
Lipper New Jersey Municipal Debt Funds Classification Average	(7.62)%	(5.19)%	10.09%	5.53%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/Limited	27.2%
Health Care	16.9%
Transportation	12.9%
Education and Civic Organizations	8.4%
U.S. Guaranteed	8.1%
Long-Term Care	6.7%
Water and Sewer	5.4%
Other	14.4%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	12.4%
AA	22.8%
A	42.3%
BBB	12.1%
BB or Lower	7.4%
N/R	1.3%

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3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

18 Nuveen Investments

NJV

Nuveen New Jersey Municipal Value Fund
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative 6-Month	Average Annual 1-Year	Average Annual Since Inception ¹
NJV at Common Share NAV	(5.58)%	(2.81)%	7.16%
NJV at Common Share Price	(10.38)%	(13.43)%	3.65%
S&P Municipal Bond New Jersey Index	(3.47)%	(1.44)%	5.79%
S&P Municipal Bond Index	(3.63)%	(1.69)%	5.57%
Lipper New Jersey Municipal Debt Funds Classification Average	(7.62)%	(5.19)%	7.18%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²

(as a % of total investments)

Tax Obligation/Limited	27.6%
Health Care	23.2%
Education and Civic Organizations	10.6%
Tax Obligation/General	9.2%
U.S. Guaranteed	8.4%
Transportation	7.5%
Other	13.5%

Credit Quality^{2,3,4}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	8.5%
AA	21.6%
A	39.3%
BBB	17.3%
BB or Lower	4.5%
N/R	3.9%

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- 4 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

NQP

Nuveen Pennsylvania Investment Quality Municipal Fund
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
NQP at Common Share NAV	(8.45)%	(6.46)%	9.66%	5.02%
NQP at Common Share Price	(15.03)%	(19.15)%	(10.71)%	4.18%
S&P Municipal Bond Pennsylvania Index	(3.10)%	(1.07)%	6.65%	4.63%
S&P Municipal Bond Index	(3.63)%	(1.69)%	6.63%	4.59%
Lipper Pennsylvania Municipal Debt Funds Classification Average	(8.29)%	(6.18)%	9.67%	4.79%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Tax Obligation/General	24.7%
Health Care	18.4%
Education and Civic Organizations	14.9%
Transportation	8.8%
Water and Sewer	7.7%
Tax Obligation/Limited	5.7%
U.S. Guaranteed	5.2%
Other	14.6%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	6.5%
AA	42.0%
A	30.1%
BBB	13.5%
BB or Lower	2.6%
N/R	2.8%

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3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

20 Nuveen Investments

NPY

Nuveen Pennsylvania Premium Income Municipal Fund 2
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative 6-Month	1-Year	Average Annual 5-Year	10-Year
NPY at Common Share NAV	(7.55)%	(5.51)%	10.15%	4.93%
NPY at Common Share Price	(13.79)%	(14.45)%	12.23%	4.18%
S&P Municipal Bond Pennsylvania Index	(3.10)%	(1.07)%	6.65%	4.63%
S&P Municipal Bond Index	(3.63)%	(1.69)%	6.63%	4.59%
Lipper Pennsylvania Municipal Debt Funds Classification Average	(8.29)%	(6.18)%	9.67%	4.79%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Health Care	20.7%
Education and Civic Organizations	19.0%
Tax Obligation/General	14.5%
Water and Sewer	9.6%
U.S. Guaranteed	8.0%
Transportation	7.3%
Tax Obligation/Limited	6.2%
Other	14.7%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	8.2%
AA	39.9%
A	28.3%
BBB	13.3%
BB or Lower	3.4%
N/R	4.0%

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- 3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

NXM

Nuveen Pennsylvania Dividend Advantage Municipal Fund
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NXM at Common Share NAV	(7.90)%	(5.95)%	9.54%	5.15%
NXM at Common Share Price	(13.24)%	(16.89)%	9.24%	4.11%
S&P Municipal Bond Pennsylvania Index	(3.10)%	(1.07)%	6.65%	4.63%
S&P Municipal Bond Index	(3.63)%	(1.69)%	6.63%	4.59%
Lipper Pennsylvania Municipal Debt Funds Classification Average	(8.29)%	(6.18)%	9.67%	4.79%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition¹

(as a % of total investments)

Health Care	18.6%
Education and Civic Organizations	16.9%
Tax Obligation/General	16.1%
Long-Term Care	10.1%
Tax Obligation/Limited	9.6%
Transportation	6.8%
Water and Sewer	6.2%
Utilities	4.1%
Other	11.6%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	4.2%
AA	43.7%
A	21.8%
BBB	17.6%
BB or Lower	3.1%
N/R	7.6%

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- 3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

22 Nuveen Investments

NVY

Nuveen Pennsylvania Dividend Advantage Municipal Fund 2
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative		Average Annual	
	6-Month	1-Year	5-Year	10-Year
NVY at Common Share NAV	(8.02)%	(5.93)%	8.77%	5.02%
NVY at Common Share Price	(13.51)%	(18.58)%	9.87%	4.12%
S&P Municipal Bond Pennsylvania Index	(3.10)%	(1.07)%	6.65%	4.63%
S&P Municipal Bond Index	(3.63)%	(1.69)%	6.63%	4.59%
Lipper Pennsylvania Municipal Debt Funds Classification Average	(8.29)%	(6.18)%	9.67%	4.79%

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Portfolio Composition¹

(as a % of total investments)

Tax Obligation/General	18.5%
Health Care	18.2%
Education and Civic Organizations	17.4%
Tax Obligation/Limited	15.4%
Transportation	7.9%
Long-Term Care	5.7%
Water and Sewer	5.5%
Other	11.4%

Credit Quality^{1,2,3}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	2.2%
AA	39.0%
A	28.3%
BBB	18.1%
BB or Lower	3.1%
N/R	7.2%

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- 3 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

NPN

Nuveen Pennsylvania Municipal Value Fund
Performance Overview and Holding Summaries as of October 31, 2013

Average Annual Total Returns as of October 31, 2013

	Cumulative 6-Month	Average Annual 1-Year	Average Annual Since Inception ¹
NPN at Common Share NAV	(4.68)%	(3.05)%	6.70%
NPN at Common Share Price	(12.12)%	(9.55)%	3.00%
S&P Municipal Bond Pennsylvania Index	(3.10)%	(1.07)%	5.46%
S&P Municipal Bond Index	(3.63)%	(1.69)%	5.57%
Lipper Pennsylvania Municipal Debt Funds Classification Average	(8.29)%	(6.18)%	6.72%

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. Comparative index and Lipper return information is provided for the Fund's shares at NAV only. Indexes and Lipper averages are not available for direct investment.

Portfolio Composition²

(as a % of total investments)

Health Care	24.0%
Tax Obligation/Limited	16.8%
Education and Civic Organizations	15.2%
Water and Sewer	13.6%
Tax Obligation/General	9.3%
Transportation	5.1%
Housing/Multifamily	4.8%
Other	11.2%

Credit Quality^{2,3,4}

(as a % of total investment exposure)

AAA/U.S. Guaranteed	2.2%
AA	33.7%
A	30.5%
BBB	24.3%
BB or Lower	1.0%
N/R	5.7%

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4 Percentages may not add to 100% due to the exclusion of other assets less liabilities from the table.

24 Nuveen Investments

NQJ

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

October 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	LONG-TERM INVESTMENTS – 146.1% (100.0% of Total Investments)			
	MUNICIPAL BONDS – 146.1% (100.0% of Total Investments)			
	Consumer Discretionary – 0.3% (0.2% of Total Investments)			
	Middlesex County Improvement Authority, New Jersey, Senior Revenue Bonds, Heldrich Center Hotel/Conference Center Project, Series 2005A:			
\$ 800	5.000%, 1/01/32	1/15 at 100.00	Caa1	\$ 533,568
690	5.125%, 1/01/37	1/15 at 100.00	Caa1	458,629
1,490	Total Consumer Discretionary			992,197
	Consumer Staples – 4.9% (3.3% of Total Investments)			
	Tobacco Settlement Financing Corporation, New Jersey, Tobacco Settlement Asset-Backed Bonds, Series 2007-1A:			
2,035	4.500%, 6/01/23	6/17 at 100.00	B1	1,889,620
14,905	4.750%, 6/01/34	6/17 at 100.00	B2	10,849,946
2,150	5.000%, 6/01/41	6/17 at 100.00	B2	1,560,255
19,090	Total Consumer Staples			14,299,821
	Education and Civic Organizations – 13.0% (8.9% of Total Investments)			
1,335	Camden County Improvement Authority, New Jersey, Lease Revenue Bonds Rowan University School of Osteopathic Medicine Project, Series 2013A, 5.000%, 12/01/32	12/23 at 100.00	A+	1,390,776
1,000	New Jersey Economic Development Authority, Revenue Bonds, The Seeing Eye Inc., Series 2005, 5.000%, 12/01/24 – AMBAC Insured	6/15 at 100.00	N/R	1,027,650
1,140	New Jersey Economic Development Authority, Rutgers University General Obligation Lease Revenue Bonds, Tender Option Bond Trust 3359, 18.073%, 12/15/36 (IF) (4)	6/23 at 100.00	AA–	1,344,014
2,000			BBB	2,000,180

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	New Jersey Educational Facilities Authority, Revenue Bonds, Fairleigh Dickinson University, Series 2002D, 5.250%, 7/01/32 – ACA Insured	1/14 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	BBB	504,855
1,000	New Jersey Educational Facilities Authority, Revenue Bonds, Georgian Court University, Series 2007D, 5.000%, 7/01/27	7/17 at 100.00	BBB	1,022,090
	New Jersey Educational Facilities Authority, Revenue Bonds, Kean University, Series 2007D: 5.000%, 7/01/32 – FGIC Insured			
3,555		7/17 at 100.00	A	3,690,054
2,295	5.000%, 7/01/39 – FGIC Insured	7/17 at 100.00	A	2,310,422
120	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 – NPFG Insured	7/14 at 100.00	AA–	122,873
1,225	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F, 5.000%, 7/01/16 – FGIC Insured	7/15 at 100.00	A1	1,308,949
2,770	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2006A, 5.000%, 7/01/36 – AMBAC Insured	7/16 at 100.00	AA–	2,836,369
1,500	New Jersey Educational Facilities Authority, Revenue Bonds, Passaic County Community College, Series 2010C, 5.250%, 7/01/32	7/20 at 100.00	A2	1,587,090
2,000	New Jersey Educational Facilities Authority, Revenue Bonds, Princeton University, Tender Option Bond Trust 3922, 13.641%, 7/01/19 (IF)	No Opt. Call	AAA	2,491,080
1,495	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2004H, 5.000%, 7/01/16 – FGIC Insured	7/14 at 100.00	A	1,535,335
750	New Jersey Educational Facilities Authority, Revenue Bonds, Ramapo College, Series 2012B, 5.000%, 7/01/42	7/22 at 100.00	A	772,823
	New Jersey Educational Facilities Authority, Revenue Bonds, Rider University, Series 2012A: 5.000%, 7/01/32			
430		7/21 at 100.00	BBB+	432,692
285	5.000%, 7/01/37	7/21 at 100.00	BBB+	281,090

Nuveen Investments 25

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Education and Civic Organizations (continued)			
\$ 1,300	New Jersey Educational Facilities Authority, Revenue Bonds, Seton Hall University, Series 2013D, 5.000%, 7/01/43	7/23 at 100.00	A	\$ 1,334,008
	New Jersey Educational Facilities Authority, Revenue Refunding Bonds, College of New Jersey, Series 2012A:			
200	5.000%, 7/01/18	No Opt. Call	AA	232,814
400	5.000%, 7/01/19	No Opt. Call	AA	468,084
2,000	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2008A, 6.125%, 6/01/30 – AGC Insured (Alternative Minimum Tax)	6/18 at 100.00	AA–	2,108,620
675	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-1A, 5.000%, 12/01/25	12/19 at 100.00	AA	713,279
450	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2010-2, 5.000%, 12/01/30	12/20 at 100.00	Aa3	466,263
875	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2011-1, 5.750%, 12/01/27 (Alternative Minimum Tax)	12/21 at 100.00	Aa3	939,908
3,370	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Series 2012-1A, 4.250%, 12/01/25 (Alternative Minimum Tax)	12/22 at 100.00	AA	3,397,263
	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust 4736:			
445	11.867%, 12/01/23 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	342,134
1,000	11.731%, 12/01/24 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	710,040
290	12.296%, 12/01/25 (Alternative Minimum Tax) (IF) (4)	12/22 at 100.00	AA	199,694
950	New Jersey Higher Education Assistance Authority, Student Loan Revenue Bonds, Tender Option Bond Trust PA-4643, 19.917%, 6/01/30 (IF) (4)	6/19 at 100.00	AA	1,189,666
200	Puerto Rico Industrial, Tourist, Educational, Medical and Environmental Control Facilities Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series	10/22 at 100.00	A–	165,918

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	2012, 5.000%, 10/01/31			
	Financing Authority, Higher Education Revenue Bonds, Inter-American University of Puerto Rico Project, Refunding Series 2012, 5.000%, 10/01/31			
1,045	Rutgers State University, New Jersey, Revenue Bonds, Tender Option Bond Trust 3339, 17.993%, 5/01/21 (IF) (4)	No Opt. Call	AA-	1,268,160
36,600	Total Education and Civic Organizations Financials – 1.8% (1.2% of Total Investments)			38,194,193
5,000	New Jersey Economic Development Authority, Revenue Refunding Bonds, Kapkowski Road Landfill Project, Series 2002, 5.750%, 10/01/21	No Opt. Call	Ba2	5,176,350
	Health Care – 21.8% (14.9% of Total Investments)			
3,100	Camden County Improvement Authority, New Jersey, Health Care Redevelopment Revenue Bonds, Cooper Health System Obligated Group Issue, Series 2013A, 5.750%, 2/15/42	2/23 at 100.00	BBB	3,114,074
1,000	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2004A, 5.750%, 2/15/34	8/14 at 100.00	BBB	1,003,000
2,090	Camden County Improvement Authority, New Jersey, Revenue Bonds, Cooper Health System, Series 2005A, 5.000%, 2/15/25	2/15 at 100.00	BBB	2,092,759
2,620	New Jersey Health Care Facilities Finance Authority, Revenue Bonds, AHS Hospital Corporation, Series 2008A, 5.000%, 7/01/27	7/18 at 100.00	A+	2,709,525
1,175	New Jersey Health Care Facilities Financing Authority, Hospital Revenue Bonds, Virtua Health, Tender Option Bond Trust 3018, 18.351%, 7/01/38 – AGC Insured (IF) (4)	7/19 at 100.00	AA-	1,332,685
1,000	New Jersey Health Care Facilities Financing Authority, New Jersey, Revenue Bonds, Saint Peters University Hospital, Refunding Series 2011, 6.250%, 7/01/35	7/21 at 100.00	BB+	1,023,400
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	BB+	1,954,340
510	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Barnabas Health, Series 2012A, 5.000%, 7/01/24	No Opt. Call	BBB+	549,148
	New Jersey Health Care Facilities Financing Authority, Revenue and Refunding Bonds, Palisades Medical Center Obligated Group Issue, Series 2013:			
1,655	5.250%, 7/01/31	7/23 at 100.00	BBB	1,616,703
795	5.500%, 7/01/43	7/23 at 100.00	BBB	764,067
3,750	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Atlanticare Regional Medical Center, Series 2007, 5.000%, 7/01/37	7/17 at 100.00	A+	3,827,100

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Health Care (continued)				
\$ 1,265	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, CentraState Medical Center, Series 2006A, 5.000%, 7/01/30 – AGC Insured	7/17 at 100.00	A3	\$ 1,290,148
400	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Children’s Specialized Hospital, Series 2005A, 5.500%, 7/01/36	7/15 at 100.00	BBB	403,164
695	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006B, 5.000%, 7/01/36	7/16 at 100.00	A	695,382
615	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Hunterdon Medical Center, Series 2006, 5.125%, 7/01/35	7/16 at 100.00	A	617,694
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Kennedy Health System Obligated Group Issue, Refunding Series 2012:				
500	3.750%, 7/01/27	No Opt. Call	A3	468,090
2,575	5.000%, 7/01/31	7/22 at 100.00	A3	2,654,284
1,500	5.000%, 7/01/37	7/22 at 100.00	A3	1,503,555
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2011:				
3,000	5.000%, 7/01/25	7/18 at 100.00	A	3,271,680
1,760	5.000%, 7/01/26	7/22 at 100.00	A	1,891,085
660	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health System Obligated Group, Refunding Series 2013A, 5.000%, 7/01/32	7/23 at 100.00	A	677,523
3,505	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Meridian Health, Series 2007, 5.000%, 7/01/38 – AGC Insured	7/18 at 100.00	AA–	3,565,286
1,745	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Robert Wood Johnson University Hospital, Series 2013A, 5.500%, 7/01/43	7/23 at 100.00	A	1,818,587
New Jersey Health Care Facilities Financing Authority, Revenue Bonds, RWJ Health Care Corporation, Series 2005B:				
1,495	5.000%, 7/01/25 – RAAI Insured	7/15 at 100.00	N/R	1,510,010
1,585	5.000%, 7/01/35 – RAAI Insured		N/R	1,551,033

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			7/15 at 100.00		
3,160	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Refunding Series 2011A, 5.625%, 7/01/37		7/21 at 100.00	BBB+	3,258,876
1,885	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Barnabas Health Care System, Series 2006A, 5.000%, 7/01/29		1/17 at 100.00	BBB+	1,899,967
2,300	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Joseph's Healthcare System Obligated Group Issue, Series 2008, 6.625%, 7/01/38		7/18 at 100.00	BBB-	2,325,852
1,520	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Saint Luke's Warren Hospital Obligated Group, Series 2013, 4.000%, 8/15/37		8/23 at 100.00	A3	1,282,667
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, Somerset Medical Center, Series 2003:				
535	5.500%, 7/01/23		1/14 at 100.00	Ba2	535,155
3,300	5.500%, 7/01/33		1/14 at 100.00	Ba2	3,295,809
	New Jersey Health Care Facilities Financing Authority, Revenue Bonds, South Jersey Hospital System, Refunding Series 2006:				
670	5.000%, 7/01/25		7/16 at 100.00	A2	688,204
4,410	5.000%, 7/01/36		7/16 at 100.00	A2	4,426,626
1,295	5.000%, 7/01/46		7/16 at 100.00	A2	1,293,873
3,275	Newark, New Jersey, GNMA Collateralized Healthcare Facility Revenue Bonds, New Community Urban Renewal Corporation, Series 2001A, 5.200%, 6/01/30		6/14 at 100.00	Aa1	3,291,015
63,345	Total Health Care Housing/Multifamily – 2.0% (1.4% of Total Investments)				64,202,366
	New Jersey Economic Development Authority, Student Housing Revenue Bonds, Provident Group-Montclair Properties LLC, Montclair State University Student Housing Project, Series 2010A:				
1,830	5.750%, 6/01/31		6/20 at 100.00	Baa3	1,957,935
1,050	5.875%, 6/01/42		6/20 at 100.00	Baa3	1,109,084
2,743	Newark Housing Authority, New Jersey, GNMA Collateralized Housing Revenue Bonds, Fairview Apartments Project, Series 2000A, 6.400%,		4/14 at 100.00	Aa2	2,746,111

10/20/34 (Alternative Minimum Tax)

5,623	Total Housing/Multifamily	5,813,130
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Nuveen Investments 27

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Housing/Single Family – 3.7% (2.5% of Total Investments)			
\$ 10,000	New Jersey Housing & Mortgage Finance Agency, Single Family Home Mortgage Revenue Bonds, Series 2011A, 4.450%, 10/01/25	10/21 at 100.00	Aa1	\$ 10,511,800
290	New Jersey Housing and Mortgage Finance Agency, Single Family Housing Revenue Bonds, Series 2007T, 4.700%, 10/01/37 (Alternative Minimum Tax)	4/17 at 100.00	AA	281,871
10,290	Total Housing/Single Family			10,793,671
	Long-Term Care – 3.4% (2.4% of Total Investments)			
2,410	Burlington County Bridge Commission, New Jersey, Economic Development Revenue Bonds, The Evergreens Project, Series 2007, 5.625%, 1/01/38	1/18 at 100.00	N/R	2,106,918
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	BBB–	1,133,944
2,575	New Jersey Economic Development Authority, GNMA Collateralized Mortgage Revenue Bonds, Victoria Health Corporation, Series 2001A, 5.200%, 12/20/36	12/14 at 100.00	Aa3	2,585,403
595	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2001, 5.875%, 6/01/18	1/14 at 100.00	A–	596,559
1,100	New Jersey Economic Development Authority, Revenue Bonds, Masonic Charity Foundation of New Jersey, Series 2002, 5.250%, 6/01/32	6/15 at 100.00	A–	1,107,260
2,695	New Jersey Economic Development Authority, Revenue Bonds, United Methodist Homes of New Jersey Obligated Group Issue, Refunding Series 2013, 5.000%, 7/01/34	7/23 at 100.00	BBB–	2,579,331
10,500	Total Long-Term Care			10,109,415
	Tax Obligation/General – 5.8% (4.0% of Total Investments)			
690	Haddon Heights School District, Camden County, New Jersey, General Obligation Bonds, Refunding Series 2012, 3.250%, 1/01/30	1/23 at 100.00	AA–	606,917
4,300	Jersey City, New Jersey, General Obligation Bonds, Series 2006A, 5.000%, 9/01/22 – AMBAC Insured	9/16 at 100.00	A2	4,714,692
930	Middletown Township Board of Education, Monmouth County, New Jersey, Refunding Series	8/20 at 100.00	AA	1,035,183

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	2010, 5.000%, 8/01/27			
670	Monroe Township, Middlesex County, New Jersey, General Obligation Bonds, Series 2003, 3.000%, 1/15/33	1/22 at 100.00	AA	537,420
1,400	Newark Housing Authority, New Jersey, City-Secured Police Facility Revenue Bonds, South Ward Police Facility, Series 2009A, 6.750%, 12/01/38 – AGC Insured	12/19 at 100.00	A3	1,604,792
2,210	Union County Utilities Authority, New Jersey, Resource Recovery Facility Lease Revenue Refunding Bonds, Covantan Union Inc. Lessee, Series 2011B, 5.250%, 12/01/31 (Alternative Minimum Tax)	12/21 at 100.00	AA+	2,289,361
2,515	Union County Utilities Authority, New Jersey, Solid Waste System County Deficiency Revenue Bonds, Series 2011A, 5.000%, 6/15/41	6/21 at 100.00	AA+	2,628,276
	West Deptford Township, New Jersey, General Obligation Bonds, Series 2004:			
1,690	5.000%, 9/01/16 – AMBAC Insured	9/14 at 100.00	A–	1,747,156
1,865	4.750%, 9/01/18 – AMBAC Insured	9/14 at 100.00	A–	1,928,727
16,270	Total Tax Obligation/General Tax Obligation/Limited – 36.4% (24.9% of Total Investments)			17,092,524
1,775	Bergen County Improvement Authority, New Jersey, Guaranteed Lease Revenue Bonds, County Administration Complex Project, Series 2005, 5.000%, 11/15/26	No Opt. Call	Aaa	2,153,093
1,965	Essex County Improvement Authority, New Jersey, Project Consolidation Revenue Bonds, Series 2007, 5.250%, 12/15/22 – AMBAC Insured	No Opt. Call	Aa2	2,372,089
1,145	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005A, 5.750%, 11/01/28 – AGM Insured	No Opt. Call	AAA	1,399,682
2,650	Garden State Preservation Trust, New Jersey, Open Space and Farmland Preservation Bonds, Series 2005C, 5.125%, 11/01/18 – AGM Insured	No Opt. Call	AAA	3,162,245
	Government of Guam, Business Privilege Tax Bonds, Series 2011A:			
2,585	5.250%, 1/01/36	1/22 at 100.00	A	2,608,730
1,570	5.125%, 1/01/42	1/22 at 100.00	A	1,571,444
470	Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, Hudson County Plaza Refunding Project, Series 2013, 3.250%, 4/01/35	4/22 at 100.00	Aa3	378,623

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Tax Obligation/Limited (continued)				
\$ 1,445	Lower Township Municipal Utilities Authority, Cape May County, New Jersey, Revenue Bonds, Series 2003D, 5.000%, 12/01/16 – FGIC Insured	12/13 at 100.00	Baa1	\$ 1,448,945
5,700	New Jersey Building Authority, State Building Revenue Bonds, Series 2007A, 5.000%, 6/15/26	6/16 at 100.00	A+	6,236,598
	New Jersey Economic Development Authority, Cigarette Tax Revenue Refunding Bonds, Series 2012:			
2,050	5.000%, 6/15/19	No Opt. Call	BBB+	2,302,868
1,100	5.000%, 6/15/21	No Opt. Call	BBB+	1,216,787
4,550	5.000%, 6/15/25	6/22 at 100.00	BBB+	4,785,463
1,000	5.000%, 6/15/26	6/22 at 100.00	BBB+	1,038,590
3,445	5.000%, 6/15/28	No Opt. Call	BBB+	3,480,862
4,675	New Jersey Economic Development Authority, Lease Revenue Bonds, Liberty State Park Project, Series 2005C, 5.000%, 3/01/27 – AGM Insured	3/15 at 100.00	AA–	4,861,579
5,000	New Jersey Economic Development Authority, Revenue Bonds, Motor Vehicle Surcharge, Series 2004A, 5.250%, 7/01/15 – NPFQ Insured	7/14 at 100.00	A	5,164,350
	New Jersey Economic Development Authority, Revenue Bonds, Newark Downtown District Management Corporation Project, Series 2007:			
205	5.125%, 6/15/27	6/17 at 100.00	Baa3	207,792
345	5.125%, 6/15/37	6/17 at 100.00	Baa3	341,484
3,895	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Refunding Series 2013NN, 5.000%, 3/01/28	1/14 at 100.00	A+	4,227,282
	New Jersey Economic Development Authority, School Facilities Construction Financing Program Bonds, Series 2007U:			
1,965	5.000%, 9/01/37 – AMBAC Insured	9/17 at 100.00	A+	2,022,398
3,930	5.000%, 9/01/37	9/17 at 100.00	A+	4,044,795
1,925	New Jersey Educational Facilities Authority, Revenue Bonds, Higher Education Capital Improvement Fund, Refunding Series 2005A, 5.000%, 9/01/15 – AGM Insured	No Opt. Call	AA–	2,082,927
850			A+	865,419

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	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	A1	1,190,305
1,900	5.000%, 6/15/18 – FGIC Insured	6/16 at 100.00	A1	2,102,236
12,000	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Capital Appreciation Series 2010A, 0.000%, 12/15/30	No Opt. Call	A+	4,949,280
4,300	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Refunding Series 2006A, 5.500%, 12/15/22	No Opt. Call	A+	5,161,634
4,200	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2004B, 5.500%, 12/15/16 – NPMF Insured	No Opt. Call	A+	4,814,250
	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2006C:			
10,000	0.000%, 12/15/32 – AGM Insured	No Opt. Call	AA–	3,569,800
15,355	0.000%, 12/15/33 – AGM Insured	No Opt. Call	AA–	5,152,984
15,310	0.000%, 12/15/34 – AGM Insured	No Opt. Call	AA–	4,758,195
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	A+	2,780,925
4,100	New Jersey Transportation Trust Fund Authority, Transportation System Bonds, Series 2010D, 5.000%, 12/15/24	No Opt. Call	A+	4,717,255
1,820	Passaic County Improvement Authority, New Jersey, Lease Revenue Bonds, Preakness Healthcare Center Expansion Project, Series 2012, 3.500%, 5/01/35	5/22 at 100.00	Aa3	1,481,553
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	BBB+	874,251
2,000	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2010C, 6.000%, 8/01/39	8/20 at 100.00	A+	1,741,280
2,810	Puerto Rico Sales Tax Financing Corporation, Sales Tax Revenue Bonds, First Subordinate Series 2011A-1, 5.000%, 8/01/43	8/21 at 100.00	A+	2,102,161
1,850	Union County Improvement Authority, New Jersey, Lease Revenue Refunding Bonds, City of Plainfield – Park Madison Redevelopment Project, Tender Option Trust 1145, 18.238%, 3/01/34 (IF) (4)	No Opt. Call	AA+	2,328,688

NQJ Nuveen New Jersey Investment Quality Municipal Fund, Inc. (continued)
Portfolio of Investments October 31, 2013 (Unaudited)

Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
	Tax Obligation/Limited (continued)			
\$ 1,650	Virgin Islands Public Finance Authority, Matching Fund Loan Notes Revenue Bonds, Subordinate Lien Series 2010B, 5.250%, 10/01/29	10/20 at 100.00	Baa2	\$ 1,671,879
136,425	Total Tax Obligation/Limited			107,370,721
	Transportation – 27.3% (18.7% of Total Investments)			
2,250	Casino Reinvestment Development Authority, New Jersey, Parking Revenue Bonds, Series 2005A, 5.250%, 6/01/20 – NPFPG Insured	6/15 at 100.00	A	2,338,290
	Delaware River and Bay Authority, Delaware and New Jersey, Revenue Bonds, Series 2005:			
2,000	5.000%, 1/01/25 – NPFPG Insured	1/15 at 100.00	A1	2,094,100
4,050	5.000%, 1/01/26 – NPFPG Insured	1/15 at 100.00	A1	4,209,165
1,500	5.000%, 1/01/27 – NPFPG Insured	1/15 at 100.00	A1	1,549,215
	Delaware River Joint Toll Bridge Commission, Pennsylvania, Revenue Bonds, Refunding Series 2012A:			
2,115	5.000%, 7/01/24	7/22 at 100.00	A2	2,395,111
650	4.000%, 7/01/26	7/22 at 100.00	A2	672,627
	Delaware River Port Authority, New Jersey and Pennsylvania, Revenue Bonds, Series 2010E:			
1,000	5.000%, 1/01/40 – AGM Insured	1/20 at 100.00	AA–	1,032,580
3,300	5.000%, 1/01/40	1/20 at 100.00	A–	3,407,514
	Delaware River Port Authority, Pennsylvania and New Jersey, Revenue Refunding Bonds, Port District Project, Series 2012:			
540	5.000%, 1/01/25	No Opt. Call	BBB–	557,604
1,350	5.000%, 1/01/26	No Opt. Call	BBB–	1,373,760
	New Brunswick Parking Authority, Middlesex County, New Jersey, Guaranteed Parking Revenue Bonds, Refunding Series 2012:			
240	5.000%, 9/01/28	9/22 at 100.00	A+	258,070
610	5.000%, 9/01/29	9/22 at 100.00	A+	650,772

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3,000	New Jersey Economic Development Authority, Revenue Bonds, American Airlines Inc., Series 1991, 7.100%, 11/01/31 (Alternative Minimum Tax) (6)	5/14 at 100.00	N/R	3,150,000
650	New Jersey Economic Development Authority, Special Facilities Revenue Bonds, Continental Airlines Inc., Series 1999: 5.125%, 9/15/23 (Alternative Minimum Tax)	3/14 at 100.00	B	622,031
1,125	5.250%, 9/15/29 (Alternative Minimum Tax)	9/22 at 101.00	B	1,039,320
3,405	New Jersey Transit Corporation, Certificates of Participation, Federal Transit Administration Grants, Series 2005A, 5.000%, 9/15/18 – FGIC Insured	9/15 at 100.00	A	3,654,246
105	New Jersey Turnpike Authority, Revenue Bonds, Series 1991C, 6.500%, 1/01/16 – NPPG Insured	No Opt. Call	A+	118,278
1,265	New Jersey Turnpike Authority, Revenue Bonds, Series 2005A, 5.250%, 1/01/29 – AGM Insured	No Opt. Call	AA–	1,434,927
4,000	New Jersey Turnpike Authority, Revenue Bonds, Series 2009I, 5.000%, 1/01/35	1/20 at 100.00	A+	4,189,760
2,380	New Jersey Turnpike Authority, Revenue Bonds, Series 2012B, 5.000%, 1/01/28	1/23 at 100.00	A+	2,591,511
1,500	New Jersey Turnpike Authority, Revenue Bonds, Tender Option Bond Trust 1154, 17.169%, 1/01/43 (IF) (4)	7/22 at 100.00	A+	1,651,995
1,260	Passaic County Improvement Authority, New Jersey, County Guaranteed Parking Revenue Bonds, 200 Hospital Plaza Project, Series 2010, 5.000%, 5/01/42	5/20 at 100.00	Aa3	1,301,618
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	AA–	7,405,090
3,000	5.000%, 12/01/34	6/15 at 101.00	AA–	3,128,880
1,000	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Forty Eighth Series 2008, Trust 2920, 17.664%, 8/15/32 – AGM Insured (IF)	8/17 at 100.00	AA–	1,298,280
4,600	Port Authority of New York and New Jersey, Consolidated Revenue Bonds, One Hundred Seventy Seventh Series 2013, 4.000%, 1/15/43 (Alternative Minimum Tax)	1/23 at 100.00	AA–	3,960,324
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	AA–	2,033,260
	Port Authority of New York and New Jersey, Special Project Bonds, JFK International Air Terminal LLC, Sixth Series 1997:			

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6,605	5.750%, 12/01/22 – NPMG Insured (Alternative Minimum Tax)	12/13 at 100.00	A	6,670,720
12,130	5.750%, 12/01/25 – NPMG Insured (Alternative Minimum Tax)	12/13 at 100.00	A	12,190,042

30 Nuveen Investments

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Principal Amount (000)	Description (1)	Optional Call Provisions (2)	Ratings (3)	Value
Transportation (continued)				
South Jersey Transportation Authority, New Jersey, Transportation System Revenue Bonds, Refunding Series 2012:				
\$ 2,000	5.000%, 11/01/20	No Opt. Call	A-	\$ 2,307,180
1,000	5.000%, 11/01/22	No Opt. Call	A-	1,155,860
77,630	Total Transportation			80,442,130
U.S. Guaranteed – 17.1% (11.7% of Total Investments) (5)				
Gloucester County Improvement Authority, New Jersey, Lease Revenue Bonds, Series 2005A:				
1,000	5.000%, 9/01/21 (Pre-refunded 9/01/15) – NPF Insured	9/15 at 100.00	AA+ (5)	1,085,500
1,420	5.000%, 9/01/22 (Pre-refunded 9/01/15) – NPF Insured	9/15 at 100.00	AA+ (5)	1,541,410
Hudson County Improvement Authority, New Jersey, County Secured Lease Revenue Bonds, County Services Building Project, Series 2005:				
1,090	5.000%, 4/01/25 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	AA- (5)	1,163,335
2,525	5.000%, 4/01/35 (Pre-refunded 4/01/15) – AMBAC Insured	4/15 at 100.00	AA- (5)	2,694,882
New Jersey Economic Development Authority, Cigarette Tax Revenue Bonds, Series 2004:				
2,500	5.750%, 6/15/29 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	2,587,300
5,750	5.750%, 6/15/34 (Pre-refunded 6/15/14)	6/14 at 100.00	Aaa	5,950,790
1,925	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	A (5)	2,153,344
1,380	New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2004L, 5.125%, 7/01/22 (Pre-refunded 7/01/14) – NPF Insured	7/14 at 100.00	A (5)	1,425,871
New Jersey Educational Facilities Authority, Revenue Bonds, Montclair State University, Series 2005F:				
2,000	5.000%, 7/01/18 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	2,155,620
1,175	5.000%, 7/01/32 (Pre-refunded 7/01/15) – FGIC Insured	7/15 at 100.00	A1 (5)	1,266,427